

Schedule C

Special Warranty Deed
From Hovensa L.L.C.
To Government of the Virgin Islands

RETAINED EASEMENT

1. Hovensa L.L.C., a limited liability company organized under the laws of the U.S. Virgin Islands ("HOVENSA") hereby retains the following Easement on and to the real property located in St. Croix, U.S. Virgin Islands and described on Schedule A to this Special Warranty Deed (the "Special Warranty Deed") from Hovensa L.L.C., to the Government of the U.S. Virgin Islands ("GVI") and by acceptance of this Special Warranty Deed, GVI agrees to the terms and conditions of this Easement (sometimes referred to herein as this "Retained Easement").

WITNESSETH:

2. WHEREAS, Limetree Bay Terminals, LLC, a limited liability company organized under the laws of the State of Delaware ("Purchaser") and HOVENSA are parties to that certain Amended and Restated Asset Purchase Agreement, dated as of January 4, 2016 (as amended from time to time, the "Purchase Agreement"), by and among Purchaser, HOVENSA and Hess Oil Virgin Islands Corp., a corporation organized under the Laws of the U.S. Virgin Islands ("HOVIC"), relating to, among other things, that certain real property located in St. Croix, U.S. Virgin Islands defined as the "Government Parcels" in the Purchase Agreement and described on Schedule A of this Special Warranty Deed (the "Government Parcels");

3. WHEREAS, Hovensa is reserving, and by acceptance of this Special Warranty Deed, GVI agrees to permit HOVENSA to retain a temporary right of access upon, over, in under and through the Government Parcels for purposes of facilitating HOVENSA Parties' utilization of the Airsparging system in Estate Pearl and monitoring wells throughout the Government Parcels, for the purposes of facilitating HOVENSA Parties' installation of additional monitoring and/or recovery wells or remediation systems on the Government Parcels as may be required by the Environmental Protection Authority (the "EPA").

4. WHEREAS, this Easement is being retained and recorded for the purpose of notifying all current and future fee owners of the Government Parcels, and any other Person claiming, acquiring, or taking an interest in or part of the Government Parcels, that all such owners and Persons take title or an interest in the Government Parcels subject to an easement in favor of and retained by HOVENSA Parties as stated herein.

5. Definitions: As used herein,

- a) "Affiliate" of any Person shall mean any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person.

shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; provided, further, that none of HOVIC, PDVSA VI or their respective direct or indirect equity holders shall be deemed to "control" HOVENSA. Notwithstanding the foregoing, for all purposes of this Easement Agreement and the transactions contemplated hereby, (i) HOVIC and its direct and indirect equity holders are Affiliates of HOVENSA but are not Affiliates of PDVSA VI or PDVSA VI's direct and indirect equity holders and (ii) PDVSA VI and its direct and indirect equity holders are Affiliates of HOVENSA but are not Affiliates of HOVIC or HOVIC's direct and indirect equity holders.

- b) **"Business Day"** shall mean any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in New York, New York or the U.S. Virgin Islands.
- c) **"Closing Date"** shall mean the date of this Easement Agreement.
- d) **"Contract"** shall mean any note, bond, mortgage, indenture, guaranty, license, franchise, permit, agreement, contract, commitment, lease, purchase order, or other instrument or obligation, and any amendments thereto.
- e) **"Environmental Law"** shall mean any Law, Order or other requirement of Law that relates to (i) the protection of the environment (including natural resource restoration and natural resource damages) or of human health or safety (to the extent human health or safety relates to exposure to Hazardous Materials) or (ii) the presence, Release, threatened Release, generation, recycling, disposal or treatment of Hazardous Materials, or the arrangement for any such activities.
- f) **"Force Majeure Event"** shall mean all events beyond the reasonable control of HOVENSA or its Affiliates (or any Person acting on its or their behalf), including acts of God, acts of any Governmental Entity, acts of the public enemy or due to terrorism, war, riot, flood, civil commotion, insurrection, severe or adverse weather conditions, strikes, labor shortages, shortage of required supplies or materials or the lack of or shortage of electrical power beyond the reasonable control of HOVENSA and its Affiliates.
- g) **"Governmental Entity"** shall mean any multinational, United States or non-United States, federal, state, territory, provincial or local court (including, for the avoidance of doubt, the Bankruptcy Court), arbitral tribunal, administrative agency, legislature or commission or other governmental, quasi-governmental or regulatory agency or authority (including any bureau, division or department thereof) or any securities exchange with jurisdiction over the Property.
- h) **"GVI Parties"** shall mean GVI and its Affiliates and any and all of their respective successors, successors-in-interest, assigns, members, managers, shareholders, partners, directors, officers, agents, employees, contractors, subcontractors, licensees, invitees and representatives of, or acting on behalf of, GVI or any of its Affiliates.

- i) **"HOVENSA Parties"** shall mean HOVENSA and its Affiliates and any and all of their respective successors, successors-in-interest, assigns, members, managers, partners, directors, officers, agents, employees, contractors, subcontractors, licensees, invitees and representatives of, or acting on behalf of, HOVENSA or any of its Affiliates in connection with any Site Utilization.
 - j) **"Law"** shall mean any statute, law, ordinance, ruling, policy, rule or regulation of any Governmental Entity and all judicial or administrative interpretations thereof and any common law doctrine.
 - k) **"Liabilities"** shall mean any and all indebtedness, taxes, losses, charges, debts, damages, obligations, payments, costs and expenses, bonds, indemnities, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable.
 - l) **"Loss"** or **"Losses"** shall mean, without duplication, any and all Liabilities, judgments, awards, losses, costs or damages, including reasonable fees and expenses of attorneys, accountants and other professional advisors.
 - m) **"Hazardous Materials"** shall mean any waste or other substance that is listed, defined, designated, classified as, or otherwise determined to be, hazardous, extremely hazardous, toxic, radioactive, or a pollutant or a contaminant under or pursuant to any Law, Order or requirement of Law, including any admixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.
 - n) **"Order"** shall mean any judgment, order, injunction, decree, writ, permit or license of any Governmental Entity or any arbitrator.
 - o) **"PDVSA VI"** shall mean PDVSA V.I. Inc., a corporation organized under the Laws of the U.S. Virgin Islands.
 - p) **"Person"** shall mean and include an individual, a partnership, a limited partnership, a limited liability partnership, a joint venture, a corporation, a limited liability company, an association, a trust, an unincorporated organization, a group and a Governmental Entity.
 - q) **"Release"** shall mean the disposing, discharging, injecting, spilling, leaking, pumping, pouring, leaching, dumping, emitting, escaping or emptying into or upon any air, soil, sediment, subsurface strata, surface water or groundwater.
 - r) **"Site Utilization"** shall mean the utilization of the Airsparging system in Estate Pearl (located on the Government Parcels), the utilization of monitoring wells throughout the Government Parcels and the installation of additional monitoring and/or recovery wells or remediation systems on the Government Parcels as may be required by the EPA.
6. It is the purpose of this Retained Easement to reserve to HOVENSA Parties real property rights, which will run with the land, to facilitate any Site Utilization by or on behalf of one or

more HOVENSA Parties, in each case, which may be required to be performed or may be performed at the option of the HOVENSA Parties.

7. If HOVENSA opts or is required to conduct any Site Utilization, HOVENSA shall use commercially reasonable efforts to do so without unreasonably interfering with GVI, GVI Parties and other occupants of the Government Parcels' use of the Government Parcels or operations, and shall conduct all activities in accordance with all applicable Laws and Orders. Notwithstanding anything herein to the contrary, on thirty days' written notice from GVI to HOVENSA, GVI may designate portions of the Government Parcels which are or are to be used for residential purposes ("Residential Parcels"). HOVENSA acknowledges that the forgoing restriction on unreasonable interference will be more stringent with regard to activities on or impacting Residential Parcels, agrees that the rights retained herein shall be exercised in the least intrusive manner reasonably available with regard to Residential Parcels and agrees that, to the extent commercially reasonable and without additional cost to HOVENSA (other than de minimis cost), HOVENSA will exercise the rights retained herein on Government Parcels other than Residential Parcels.

By acceptance of this Special Warranty Deed, GVI agrees that GVI, and shall cause each other GVI Party to, and shall use commercially reasonable efforts to cause any other occupants of the Government Parcels to use commercially reasonable efforts to, cooperate with each HOVENSA Party in connection with all Site Utilization, in accordance with applicable Law and the terms of this Retained Easement.

8. To the extent required under any Environmental Law, by acceptance of this Special Warranty Deed, GVI agrees that GVI shall, and shall cause each other GVI Party to, execute, record, obtain and maintain in good standing (to the extent such is required by applicable Environmental Law) any authorization, permit or "generator number" as may be reasonably necessary for Site Utilization.

9. By acceptance of this Special Warranty Deed, GVI agrees that GVI shall, and shall cause each other GVI Party to, sign or cause to be signed and record or cause to be recorded, and abide by and enforce at any time and from time to time, any deed, environmental covenant or other recordable real property instrument reasonably requested by any HOVENSA Party that is necessary to permit all Site Utilization; provided, that such instrument does not unreasonably interfere with the operation and use of the Government Parcels as set forth in Section 7 hereof.

Without limitation of any of the foregoing, by acceptance of this Special Warranty Deed, GVI agrees not to use, to cause each other GVI Party not to use, and to use commercially reasonable efforts to cause any other occupants of the Government Parcels not to use, the groundwater under the Government Parcels if such restriction is necessary to permit any Site Utilization.

10. INTENTIONALLY OMITTED.

11. GVI and GVI's Parties shall be entitled to recover from HOVENSA reasonable and documented out-of-pocket costs incurred in connection with providing any of the cooperation, or taking any of the actions, required by this Retained Easement.

12. Government Parcels: HOVENSA and each other HOVENSA Party hereby reserves a temporary, nonexclusive right of access, at all reasonable times, and in all instances upon, over, in, under, across and through the Government Parcels for purposes of:

- a) utilizing the Airsparging system in Estate Pearl, being a portion of the Government Parcels;
- b) utilizing existing monitoring wells throughout the Government Parcels; and
- c) installing of additional monitoring and/or recovery wells or remediation systems as may be required by the EPA

which right shall (i) not interfere unreasonably with GVI's and GVI Parties' business or operations as set forth in Section 7 hereof, (ii) be exercised only to the extent reasonably required to complete the purposes described above, and (iii) be exercised in compliance with all applicable Laws and Orders. GVI and GVI Parties shall be entitled to recover from HOVENSA and/or HOVENSA Parties for any documented and out-of-pocket Loss incurred as a result of physical damage HOVENSA and/or HOVENSA Parties cause when accessing the Government Parcels under this paragraph.

13. No Barriers: From and after the date hereof, no barriers, fences or other obstructions shall be erected so as to unreasonably interfere with any Site Utilization contemplated hereunder.

14. Insurance: HOVENSA and each other HOVENSA Party or, if applicable, any contractor, subcontractor or other representative of HOVENSA or any other HOVENSA Party acting on behalf of HOVENSA or any other HOVENSA Party shall maintain commercial general liability insurance and builders risk insurance with respect to the duties and obligations to be performed by such party or such contractor, subcontractor or other representative of such party under this Easement Agreement in customary and reasonable amounts, and with insurers licensed in St. Croix, U.S. Virgin Islands, and each such insurance policy of HOVENSA or any HOVENSA Party shall name GVI and its successors and/or assigns as additional insured as their interests may appear. In addition, HOVENSA and each other HOVENSA Party shall furnish (or shall cause to be furnished to) GVI with a certificate of insurance evidencing its compliance with the requirements of this section within ten (10) days after the request by GVI.

15. Reserved Rights of GVI: Except as set forth in this Retained Easement, by this Special Warranty Deed HOVENSA has conveyed to GVI and GVI hereby reserves unto itself, GVI Parties and any other non-HOVENSA authorized occupants of the Government Parcels all rights and privileges in and to the use of the Government Parcels which are not incompatible with the restrictions, rights, and easements granted herein.

16. No Public Access and Use: No right of access or use by the general public to any portion of the Government Parcels is conveyed by this Easement Agreement.

17. Notice to Transferee: Any Person transferring an interest in the Government Parcels shall, in advance of such transfer, provide a copy of this Retained Easement to the transferee.

18. Covenant Running With the Land: This Retained Agreement is intended and shall be a covenant running with the land, and shall burden, benefit and run with the Government Parcels and be binding on the Government Parcels and on all present and future occupants of the Government Parcels or other Persons having any right, title, interest or estate in the Government Parcels until all Site Utilization is no longer necessary (such date, the "Termination Date"), at which point this Retained Easement shall terminate. In the event that HOVENSA requires access to the Government Parcels following the termination of this Retained Easement to perform additional Site Utilization by acceptance of this Special Warranty Deed, GVI and GVI's Parties and all occupants of the Government Parcels each agree to enter into a new access agreement with HOVENSA under terms and conditions substantially identical to this Retained Easement. The following provisions hereof shall survive the termination of this Retained Easement for any reason: Section 19 Duty to Restore, Section 21 Enforcement, Section 22 Damages and Section 23 Indemnification

19. Duty to Restore. Within five (5) days following the Termination Date, HOVENSA shall (a) remove all of HOVENSA's personal property from the Government Parcels, and (b) restore any Government Parcels that was affected by HOVENSA's Parties in connection with any Site Utilization to substantially the same condition it was in on the date and at the time of the execution of this Easement Agreement (subject to normal wear and tear, natural occurrences (such as rain, wind, storms, and erosion) and any changes or modifications made to the Government Parcels other than by any HOVENSA Party.

20. Recordation. Upon the Termination Date, HOVENSA shall execute and record at its sole cost and expense a termination agreement (in a form reasonably acceptable to GVI) evidencing the termination of this Easement Agreement.

21. Enforcement: Each GVI Party and each HOVENSA Party shall be entitled to enforce the terms of this Retained Easement by resort to specific performance or legal process. Enforcement of the terms of this Retained Easement shall be at the discretion of such GVI Party or HOVENSA Party, as applicable, and any forbearance, delay, or omission to exercise its rights under this Retained Easement in the event of a breach of any term of this Retained Easement shall not be deemed to be a waiver by any GVI Party or HOVENSA Party, as applicable, of such term or of any subsequent breach of the same or any other term, or of any of the rights of any GVI Party or HOVENSA Party, as applicable, under this Retained Easement. If any GVI Party or HOVENSA Party prevails in an action to enforce the terms of this Retained Easement, such GVI Party or HOVENSA Party, as applicable, shall be entitled to an award of its reasonable attorneys' fees.

22. Damages: Each GVI Party and HOVENSA Party shall be entitled to recover damages for violations of the terms of this Retained Easement, other than damages caused by such party's own gross negligence or willful misconduct; provided, that no party hereto shall be entitled to receive consequential, special or punitive damages.

23. Indemnification: From and after the Closing, HOVENSA shall indemnify, defend, (or, where applicable, pay the defense costs for) and hold harmless the GVI Parties from, against and in respect of any Losses incurred or sustained by, or imposed on, the GVI Parties to the extent arising from or in connection with HOVENSA's and/or any HOVENSA Party's conduct of the

Site Utilization pursuant to this Retained Easement, excluding only any Loss solely caused by or that arise from the gross negligence or willful misconduct of any GVI Party.

24. Notices: All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email transmission to the respective parties hereto as follows (or, in each case, as otherwise notified by any of the parties hereto) and shall be effective and deemed to have been given (a) immediately upon sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment) when sent by email, provided that if such notice or other communication is sent after 5:00 p.m., New York time, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient and (b) when received by the addressee if delivered by hand or overnight courier service or certified or registered mail on any Business Day.

If to HOVENSA, to:

HOVENSA L.L.C.
1 Estate Hope
Christiansted, St. Croix 00820
Attention: Sloan Schoyer
email: sschoyer@hovensa.com

with a copy to:

White & Case LLP
1155 Avenue of the Americas
New York, New York 10036
Attention: John M. Reiss
Gregory Pryor
Fax: (212) 354-8113
email: jreiss@whitecase.com
gpryor@whitecase.com

and to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, New York 10178
Attention: General Counsel
Fax: (212) 697-1559

if to GVI, to:

The Government of the U.S. Virgin Islands
Government House

Sandra Horsford
Recorder

Charlotte Amalie
St. Thomas, U.S. Virgin Islands
Attention: Office of the Governor

with a copy (which shall not constitute notice or service of process) to:

Office of the Attorney General
U.S. Virgin Islands Department of Justice
34-38 Kronprindsens Gade
GERS Building, 2nd Floor
St. Thomas, U.S. Virgin Islands 00802

25. General Provisions:

- a) **Controlling Law:** The interpretation and performance of this Retained Easement shall be governed by the Laws of the U.S. Virgin Islands.
- b) **Severability:** If any term, provision, agreement, covenant or restriction of this Retained Easement, or the application of it to any Person or circumstance, is found to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Retained Easement, or the application of such terms, provisions, agreements, covenants and restrictions to Persons or circumstances other than those to which it is found to be invalid, as the case may be, shall not be affected thereby.
- c) **No Forfeiture:** Nothing contained herein will result in a forfeiture or reversion of GVI's title to the Property in any respect.
- d) **Successors:** The covenants, terms, conditions, and restrictions of this Retained Easement shall be binding upon, and inure to the benefit of the GVI Parties and HOVENSA Parties and shall continue as a servitude running with the Property. The terms "GVI" and "GVI Parties" wherever used herein, and any pronouns used in place thereof, shall include the persons and/or entities named at the beginning of this document, identified as "GVI" and "GVI Parties" and their personal representatives, heirs, successors, and assigns. The terms "HOVENSA" and "HOVENSA Parties," wherever used herein, and any pronouns used in place thereof, shall include the persons and/or entities named at the beginning of this document, identified as "HOVENSA" and "HOVENSA Parties" and their personal representatives, heirs, successors, and assigns.
- f) **Modification:** This Retained Easement may only be modified in a writing signed by HOVENSA and GVI hereto and recorded in the office of the Recorder of Deeds for the District of St. Croix, U.S. Virgin Islands.
- g) **Compliance Certificate:** Within ten (10) Business Days after the written request of the other party hereto, a party shall provide an executed certificate in form and substance as reasonably approved by each party hereto with respect to the performance and compliance by the other party with the requirements of this Retained Easement.