

EXHIBIT L
TOLLING AGREEMENT TERM SHEET

[SEE ATTACHED]

No.	PROJECT JUPITER TOLLING, STORAGE AND TRANSPORTATION AGREEMENT TERM SHEET	
1.	Parties	Louisiana Integrated PolyEthylene JV LLC (“ Toller ”) Sasol Chemicals (USA) LLC or LyondellBasell LC Offtake LLC (“ Company ”) (Toller and Company being referred to individually as a “ Party ” and collectively as the “ Parties ”)
2.	Plants	Toller owns certain manufacturing facilities located at Sasol Chemicals (USA) LLC’s petrochemical and chemicals complex in Lake Charles, Louisiana (“ Toller’s Facilities ”). Toller’s Facilities include ethane cracker (the “ Cracker ”), low-density polyethylene (“ LDPE ”) and linear low-density polyethylene (“ LLPDE ”) units and associated facilities (each a “ Plant ”, and, collectively, the “ Plants ”). Toller will have general discretion over the Plants and manufacturing and refining operations therein.
3.	Feedstock Supply and Tolling	Toller’s objective is to efficiently and effectively convert and transfer ethane feedstock (“ Feedstock ”) supplied by (i) Company pursuant to the Agreement, and (ii) the other company with an ownership interest in the Toller (the “ Other Participating Company ”) pursuant to the Other Participating Company’s Tolling Agreement with Toller, and (in each case) other required components for the Plants into the desired products. Toller will receive Feedstock supplied by Company at the Cracker and convert it to ethylene (“ Product ”). Toller will utilize a portion of the produced ethylene Product, together with other required components that Toller shall procure, and refine the same at the LDPE and LLDPE Plants into the nominated quantity and product mix of (i) LDPE and (ii) LLDPE (each, a “ Second-Stage Product ”) requested by the Company pursuant to the terms and conditions of the definitive agreement (“ Agreement ”). During the term of the Marketing Agreement between Company and other Participating Company (or their Affiliates) all nominations regarding quantity and product mix of Second-Stage Product shall be made in accordance with the annual marketing plan pursuant to the Marketing Agreement. The balance of Product after accounting for any stock movements, as agreed in the nominations process, will be allocated to the Company in an amount corresponding to its equity ownership in Toller (its “ Ownership Interest ”) which, as of the execution date of the Agreement, will be 50%, subject to reduction if Company does not provide Feedstock in proportion to its Ownership Interest as set forth herein. ¹ Company will be informed as to the amounts of Feedstock required to meet the production schedule for the Plants, and Company will arrange with Toller the

¹ **Note to Draft:** Mutually agreeable mechanics to handle what happens when Toller is unable to produce sufficient ethylene to produce the amounts of nominated Second-Stage Products, including allowing Company and Other Participating Company to collaborate to deliver supplemental ethylene in order to enable the production of nominated amounts of Second-Stage Products at the Plants, to be included in definitive Agreement.

		<p>delivery of, on a reasonably rateable basis during each calendar month, the amounts of the same.</p> <p>In the event Company has any arrangements with third parties or Other Participating Company (including Feedstock, marketing or sales services), Toller will use commercially reasonable efforts to assist Company with Company's obligations under such arrangements at Company's sole cost and expense.</p>
4.	Company Plant Capacity	<p>The Company will have access to, and will receive an in-kind delivery of, any and all unconverted ethylene Product, polyethylene Second-Stage Product, and co-products (collectively the "Plant Products") corresponding to its Ownership Interest, subject to reduction if Company does not provide Feedstock in proportion to its Ownership Interest as set forth herein.²</p>
5.	Fees³	<p>In consideration for providing the tolling services, each month Toller shall charge a tolling fee ("Tolling Fee") equal to Company's share of Fixed Operating Costs and Variable Costs for such month. For the avoidance of doubt, the Fixed Operating Costs and Variable Costs shall be inclusive of all costs and expenses incurred by Toller relating to its performance under the Agreement.⁴</p> <p>Company's obligation to pay the Tolling Fee is absolute and unconditional and will not be terminated or amended by any circumstance, including Plant maintenance, downtime, failure or closure, access to the Plant(s) being curtailed, Feedstock and other required component shortages, force majeure or casualty loss, or other events impacting Plant operations.</p> <p>Company's share of the Fixed Operating Costs (to be defined in the Agreement) for each Plant for each month shall be in proportion to its Ownership Interest, regardless of the amount of Feedstock delivered.</p> <p>Company's share of Variable Costs (to be defined in the Agreement) with respect to each Plant shall, on a monthly basis, be based on its volume of Feedstock delivered during such month in proportion to the aggregate volume of Feedstock delivered collectively by Company and the Other Participating Company during such month to each of the Plants.</p> <p>Company and Other Participating Company will each bear their Ownership Interest share of (i) all transportation fees and charges borne by Toller under the TSA (as defined below), (ii) all storage fees and charges borne by Toller under the MBC Lease (as defined below), (iii) all storage and transportation fees and charges borne by Toller under the Boardwalk Ethane Agreement (as defined</p>

² **Note to Draft:** The Parties acknowledge that in connection with the execution of the MIPA, Sasol is retaining all of the co-product sales agreements it currently has in place. Prior to Closing of the Jupiter transaction, Sasol and Equistar shall negotiate in good faith certain additional agreements between the parties (or their affiliates) incorporating the following high-level terms: (i) Sasol would potentially acquire and sell up to 100% of the CC4 co-products produced from the Plant Facilities through the end of 2021 pursuant to mutually agreeable pricing terms with Equistar, (ii) Equistar will sublease railcars to Sasol in order to cover Sasol's obligations to move such CC4 (not to exceed 50% of the railcar fleet unless mutually agreed), and (iii) Sasol would potentially acquire and sell (on mutually agreeable pricing terms with Equistar) some portion of the propylene and pygas allocated to Equistar under its Tolling Agreement as necessary to fulfill Sasol's contractual commitments under the retained contracts.

³ **Note to Draft:** Any royalties to be paid to Exxon as part of the fractional melt grade production will be shared between the Company and Other Participating Company based on Ownership Interest share.

⁴ **Note to Draft:** Fixed Operating Costs and Variable Costs to be aligned with JVCo LLC Agreement.

		<p>below) and (iv) all storage and transportation fees and charges borne by Toller under the Boardwalk Ethylene Agreement (as defined below).</p> <p>The Agreement will include mechanisms such that any minimum volume commitments or volume thresholds for tiered rates shall be split between Company and Other Participating Company based on each such person's Ownership Interests such that each receive the benefit of the volumes it ships and is responsible for shortfall payments or increased fees with respect to its allocated minimum volume commitments or volume thresholds.</p>
6.	Tolling Services	<p>Toller will provide services to the Company for (i) producing Product from the Feedstock, (ii) processing of Product into Second-Stage Product and (iii) dividing the co-products (i.e., un-consumed ethylene, un-consumed HOG / MOG, Crude C3s, crude C4s, LAC and HAD) from production of Product and Second-Stage Product (collectively, the "Services"). Toller reserves full operational capacity for the Services to the Company, apportioned in accordance with its Ownership Interest.</p> <p>Company will be responsible for its share of all Fixed Operating and Variable Costs required to provide the Services under the Agreement as outlined above.</p>
7.	Transportation Services	<p>Prior to execution of the Agreement, Sasol will assign to Toller the Transportation Service Agreement ("TSA") with Enterprise TE Products Pipeline Company LLC ("Enterprise") covering transportation of Feedstock on the Aegis Pipeline to the Plants.</p> <p>Toller will grant each of Company and Other Participating Company their Ownership Interest share of the available pipeline capacity under the TSA for use to ship Feedstock to the Plants.</p> <p>If Company fails to ship sufficient Feedstock to fulfil its their Ownership Interest share of capacity under the TSA, Other Participating Company may use any non-utilized capacity to ship Feedstock to the Plants, and Company shall have no make-up right with respect thereto.</p> <p>The TSA is a take or pay agreement under which, if less than 100,000 barrels per day of Feedstock are shipped, any such shortfall is banked as a deficiency credit with Enterprise. To the extent (i) Toller ever nominates more than 100,000 barrels per day of Feedstock in accordance with its production plan, (ii) that there is additional capacity available on the Enterprise pipeline, and (iii) there is a positive deficiency credit allocated to Company, the transportation cost for any volume of Feedstock in excess of 100,000 barrels per day shipped shall be \$0 to Company. Sasol's deficiency credit shall be recorded at closing of the Jupiter transaction and any use of such deficiency credits shall be credited to Sasol.</p> <p>Sasol and Lyondell intend for Toller to not take title to Feedstock shipped under the TSA, although Toller would handle operational and nomination matters under the TSA. If Sasol, Lyondell and Toller are unable to agree with Enterprise on this treatment, Sasol, Lyondell and Toller will agree upon a back to back arrangement whereupon title to Feedstock would be transferred to Toller prior to entering the Aegis pipeline and would be transferred back to Sasol and Lyondell immediately after leaving the Aegis pipeline to preserve the tolling model.</p> <p>Depending on the ultimate agreement with Enterprise, Sasol, Lyondell and Toller will agree upon an arrangement to arrange for appropriate inventory accounting and operational requirements for Toller to manage ethane flows on behalf of Sasol and Lyondell.</p>

<p>8.</p>	<p>Mont Belvieu Feedstock Storage Services</p>	<p>Prior to execution of the Agreement, Sasol will assign to Toller the Storage Lease (“MBC Lease”) with Mont Belvieu Caverns, LLC (“MBC”) covering storage of Feedstock at Mont Belvieu.</p> <p>Toller will grant each of Company and Other Participating Company their Ownership Interest share of the available storage capacity under the MBC Lease for use to store Feedstock at Mont Belvieu prior to shipment of such Feedstock under the TSA.</p> <p>If Company fails to request sufficient Feedstock storage space to fulfil its Ownership Interest share of capacity under the MBC Lease, Other Participating Company may use any non-utilized capacity to store Feedstock under the MBC Lease, and Company shall have no make-up right with respect thereto.</p> <p>Sasol and Lyondell intend for Toller to not take title to Feedstock stored under the MBC Lease, although Toller would handle operational and nomination matters under the MBC Lease. If Sasol, Lyondell and Toller are unable to agree with MBC on this treatment, Sasol, Lyondell and Toller will agree upon a back to back arrangement whereupon title to Feedstock would be transferred to Toller prior to entering the Mont Belvieu storage facility and would be transferred back to Sasol and Lyondell immediately after leaving the Mont Belvieu storage facility to preserve the tolling model.</p> <p>Depending on the ultimate agreement with MBC, Sasol, Lyondell and Toller will agree upon an arrangement to arrange for appropriate inventory accounting and operational requirements for Toller to manage ethane storage on behalf of Sasol and Lyondell.</p>
<p>9.</p>	<p>Sulphur Feedstock Storage Services</p>	<p>Prior to execution of the Agreement, Sasol will assign to Toller the Ethane Storage and Transportation Agreement (“Boardwalk Ethane Agreement”) with Boardwalk Louisiana Midstream, LLC (“Boardwalk”) covering storage of Feedstock at Sulphur, Louisiana (and transportation of Feedstock to and from the Plants and such storage location).</p> <p>Toller will grant each of Company and Other Participating Company their Ownership Interest share of the available transportation and storage capacity under the Boardwalk Ethane Agreement for use to store Feedstock at Sulphur prior to such Feedstock being toll-converted to Product at the Plants.</p> <p>If Company fails to request sufficient Feedstock storage space to fulfil its Ownership Interest share of capacity under the Boardwalk Ethane Agreement, Other Participating Company may use any non-utilized capacity to store Feedstock under the Boardwalk Ethane Agreement, and Company shall have no make-up right with respect thereto.</p> <p>Sasol and Lyondell intend for Toller to not take title to Feedstock shipped and stored under the Boardwalk Ethane Agreement, although Toller would handle operational and nomination matters under the Boardwalk Ethane Agreement. If Sasol, Lyondell and Toller are unable to agree with Boardwalk on this treatment, Sasol, Lyondell and Toller will agree upon a back to back arrangement whereupon title to Feedstock would be transferred to Toller prior to shipment to the Sulphur storage facility and would be transferred back to Sasol and Lyondell immediately after returning to the Plants to preserve the tolling model.</p> <p>Depending on the ultimate agreement with Boardwalk, Sasol, Lyondell and Toller will agree upon an arrangement to arrange for appropriate inventory accounting and operational requirements for Toller to manage ethane shipment and storage on behalf of Sasol and Lyondell.</p>

<p>10.</p>	<p>Sulphur Product Storage Services⁵</p>	<p>Prior to execution of the Agreement, Sasol will assign to Toller the Ethylene Storage and Transportation Agreement (“Boardwalk Ethylene Agreement”) with Boardwalk covering storage of excess Product at Sulphur, Louisiana (and transportation of Product to and from the Plants and such storage location).</p> <p>The Boardwalk Ethylene Agreement shall be for the use and benefit of Toller and Sasol in proportion to their ethylene production capacities (1,500 tpa and 490 tpa, respectively). Accordingly, Toller’s capacity reservation shall be 75.4% of the contracted transportation and storage capacity and Sasol’s capacity reservation shall be 24.6% of the contracted transportation and storage capacity, respectively, under the Boardwalk Ethylene Agreement. Toller will grant each of Company and Other Participating Company their Ownership Interest share of Toller’s capacity reservation under the Boardwalk Ethylene Agreement for use to transport and store excess Product at the Sulphur storage facility prior to such Product being toll-converted to Second-Stage Product at the Plants.</p> <p>As required by Sasol for ethylene balancing at Sasol’s East Plant assets, Toller will utilize Sasol’s capacity reservation under the Boardwalk Ethylene Agreement to transport and store excess Product at the Sulphur storage facility at Sasol’s cost prior to such Product being converted to downstream Sasol products at the Sasol East Plant assets.</p> <p>Toller shall be responsible for coordination of all movement and storage of Product under the Boardwalk Ethylene Agreement and Toller and Sasol shall put in place operational procedures to ensure that movements of each Party’s Product are carried out with minimal disruption to the other Party’s operations.</p> <p>If Company fails to request sufficient Product storage space to fulfil its Ownership Interest share capacity under the Boardwalk Ethylene Agreement, Other Participating Company may use any non-utilized capacity to store Product under the Boardwalk Ethylene Agreement, and Company shall have no make-up right with respect thereto.</p> <p>Sasol and Lyondell intend for Toller to not take title to Product shipped and stored under the Boardwalk Ethylene Agreement, although Toller would handle operational and nomination matters under the Boardwalk Ethylene Agreement. If Sasol, Lyondell and Toller are unable to agree with Boardwalk on this treatment, Sasol, Lyondell and Toller will agree upon a back to back arrangement whereupon title to Product would be transferred to Toller prior to shipment to the Sulphur storage facility and would be transferred back to Sasol and Lyondell immediately after returning to the Plants to preserve the tolling model.</p> <p>Depending on the ultimate agreement with Boardwalk, Sasol, Lyondell and Toller will agree upon an arrangement to arrange for appropriate inventory accounting and operational requirements for Toller to manage ethylene shipment and storage on behalf of Sasol and Lyondell.</p>
<p>11.</p>	<p>Feedstock and Plant Product Specifications</p>	<p>All Feedstock supplied and Plant Products provided will be in compliance with mutually agreed quality specifications, which will be set forth in a schedule to the Agreement, substantially similar to the Specifications set forth on Schedule 1 attached hereto.⁶</p>

⁵ **Note to Draft:** Toller, Sasol and Lyondell will enter into appropriate documentation to address these terms.

⁶ **Note to Draft:** Mutually agreeable mechanics for Feedstock and Plant Product specifications to be included in the definitive Agreement. Such specifications shall be in accordance with industry standards, but shall not exceed

12.	Nominations	The Agreement will include customary nomination provisions with respect to Feedstock to account for efficient use of the Plants governed thereby and to give Company sufficient prior notice if there will be underutilized capacity for such Plant.
13.	Base Feedstock Quantity	Company will be entitled to first priority on capacity of the Plants equal to its Ownership Interest. If during any month Company does not utilize its allocated share of Plant capacity, then the Other Participating Company shall be entitled to use such unused capacity and deliver excess Feedstock accordingly.
14.	Offtake	Except with respect to transportation and storage of products from one Plant to a subsequent Plant, Company shall be responsible for making its own arrangements for the acceptance of offtake from the Plants and transportation of all the resulting Product, Second-Stage Product and co-products.
15.	Delivery	Feedstock custody, control and risk of loss is with Company until receipt at the applicable receipt point on Schedule 2, then passes to Toller until passing back to Company upon delivery of processed Plant Products to Company at the applicable delivery points on Schedule 2.
16.	Consequences for Failure to Supply Feedstock; Balancing	<p>Any failure by Company to provide Feedstock (“Feedstock Shortfall”) will result in Company receiving a proportionally equivalent reduction in its allocation of the Product.</p> <p>In the event of a Feedstock Shortfall, the Other Participating Company shall have the right to supply an amount of Feedstock up to the Feedstock Shortfall, in which case it shall receive a commensurate increase in quantity of Plant Products.</p> <p>The Company shall have no make-up right associated with the Feedstock Shortfall.</p> <p>The Agreement will include customary balancing provisions to account for differences between nominations by Company and the actual volumes of Feedstock delivered by Company, as well as balancing and compensation mechanics to account for delivery of any off-specification Feedstock.</p> <p>The Agreement will include provisions requiring Company to deliver at least its Ownership Interest share of the minimum volume of Feedstock necessary in order for the Plants to operate at minimum turndown rates (even if such amount of Feedstock is less than the amount of Feedstock that would be required for the Plants to run at peak rates) or pay shortfall fees for failure to deliver such minimum amount.⁷</p>
17.	Title/Custody Transfer	<p>Title to Feedstock and other required components (and associated processed Plant Products) remains with Company at all times.</p> <p>Company shall provide customary title warranties regarding liens on Feedstock, other required components and associated processed Plant Products.</p> <p>Toller will provide a customary warranty against encumbering Feedstock, other required components and associated processed Plant Products while the same is</p>

current production specs for the Plant. Schedule 1 to have separate specs (or spec ranges) for ethane, ethylene and other plant products.

⁷ **Note to Draft:** Parties will discuss appropriate shortfall fees to be included in the definitive Agreement.

		in Toller’s custody and control. Company shall be responsible for its own insurance covering Feedstock, Products, and Second Stage Products.
18.	Payment Terms/Invoicing	Invoices provided monthly by the 10 th Business Day of the month and must be paid within 20 days from receipt of the invoice. Company must pay all undisputed amounts of invoices within time-frame or will be considered in breach. Interest to accrue on late, non-disputed amounts at the WSJ prime rate plus 1.5% per annum. Toller shall have the right to suspend Services upon failure to make timely payments by Company after written notice and failure to cure. If Services to Company are suspended due to failure to timely make payment, the Other Participating Company shall have the right to supply any or all of the quantity affected by the suspension and receive a commensurate increase in quantity of Plant Products. Company shall have no make-up right in relation to Services suspended due to failure to make timely payment. The Agreement to include customary protections in the event of Company’s bankruptcy.
19.	Company Pre-Payments and Credits	In order to support Enterprise’s efforts to construct the Aegis pipeline utilized in the TSA, Sasol pre-paid an amount of approximately US\$ 25 million as a pre-investment in the Enterprise transportation service. This pre-payment is recovered monthly by Sasol through a credit which is offset against the monthly transportation payment. Once the TSA is assigned to Toller, Toller shall be responsible for paying the monthly transportation cost to Enterprise. Company’s share of the transportation cost shall be added to the Tolling Fee each month, except that the Toller shall deduct Sasol’s pre-payment credit from Sasol’s Tolling Fee.
20.	Term; Termination Rights	Co-terminus with Toller’s limited liability company agreement (the “ Toller LLCA ”); provided that this Agreement will earlier terminate if Company and its Affiliates no longer have an Ownership Interest in Toller.
21.	Indemnities	Customary indemnification provisions to be discussed by the Parties in connection with preparing the definitive Agreement.
22.	Limitations on Liability	Customary limitations on liability to be discussed by the Parties in connection with preparing the definitive Agreement.
23.	Force Majeure	Events of force majeure will be customary in scope and further defined in the Agreement. Payment obligations and indemnity obligations, among other obligations of the Parties, will not be excused by force majeure. Parties must attempt to remedy force majeure with due diligence and all reasonable dispatch.
24.	Assignment	The Agreement may not be assigned without prior written consent of the other Party (which consent may be withheld in the other Party’s sole discretion). Consent will not be required for assignments (i) to affiliates, and (ii) to persons acquiring all or any portion of the Company’s Ownership Interest (in accordance with the Toller LLCA). If Company transfers any of its Ownership Interest, Company shall also transfer a proportionate interest in the Agreement to the assignee of its Ownership Interest.

		<p>Company shall remain liable for all its obligations under the Agreement prior to the date of transfer.</p> <p>Company's proportionate capacity rights shall transfer with any permitted assignment of the Agreement.</p>
25.	Default	Customary default provisions to be discussed by the Parties in connection with preparing the definitive Agreement.
26.	Dispute Resolution	Disputes to be settled by informal negotiations, followed by litigation with exclusive venue in Houston, Texas. Customary jury trial waiver to be included. Texas law governs.
27.	Third Party Beneficiaries	Other than third parties covered by the indemnification provisions, there will be no third party beneficiaries to the Agreement.
28.	Intellectual Property	No intellectual property of either Party will be transferred or licensed under the Agreement.
29.	Confidentiality	<p>The Agreement will contain customary mutual confidentiality restrictions regarding information transferred under the Agreement, with customary carve-outs.</p> <p>Press releases and other public announcements will generally be prohibited other than to comply with a legal proceeding or with stock exchange rules. Parties desiring to make a press release must give reasonable review and comment rights to the other Party in advance of making the press release.</p>
30.	Expenses	Each Party will bear its own expenses in accordance with negotiation of the Agreement.
31.	Miscellaneous	The Agreement will contain other, customary miscellaneous provisions for contracts of this type.
32.	Integrated Agreements	<p>Each of the Transaction Documents shall provide that the Transaction Documents shall be accepted or rejected as an integrated group and cannot be individually accepted or rejected absent the acceptance or rejection of all other Transaction Documents. Each of the Transaction Documents shall provide that each Transaction Document is integrated with, and a necessary component of, each other Transaction Document. The Parties agree that neither Party will assert, nor directly or indirectly induce any other Person to assert, that the Transaction Documents do not represent an integrated transaction.</p> <p>Notwithstanding the provisions of the above paragraph, any default by any party to the other Transaction Documents shall not constitute a default under this Agreement.</p>

**SCHEDULE 1
SPECIFICATIONS**

[Parties to discuss applicable Feedstock and Plant Products Specifications.]

**SCHEDULE 2
RECEIPT AND DELIVERY POINTS⁸**

Receipt Points:

Delivery Points:

⁸ **Note to Draft:** To be completed in definitive agreement. Delivery Points to be defined for each Plant Product (co-products onto rail, ethylene, LDPE and LLDPE to customers). Receipt Points to be identified for both ethane and ethylene supplied to facilities, and will depend on whether transport and storage contracts assigned directly to the JV or if back-to-back arrangement is required.