

**EXHIBIT K  
HEXENE SUPPLY AGREEMENT TERM SHEET**

**[SEE ATTACHED]**

| No. | <b>PROJECT JUPITER<br/>1-HEXENE SUPPLY AGREEMENT<br/>TERM SHEET<sup>123</sup></b> |   |
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| 1.  | <b>Parties</b>  | Sasol Chemicals (USA) LLC (“ <b>Supplier</b> ”)<br>Louisiana Integrated PolyEthylene JV LLC (“ <b>Customer</b> ”)<br><br>(Supplier and Customer being referred to individually as a “ <b>Party</b> ” and collectively as the “ <b>Parties</b> ”)  |
| 2.  | <b>Scope of Agreement</b>   | <ul style="list-style-type: none"> <li>• Customer owns a Linear Low Density Polyethylene (LLDPE) plant at its facilities in Lake Charles, Louisiana.</li> <li>• Supplier is a producer of 1-hexene at its facilities in Lake Charles, Louisiana.</li> <li>• Supplier will provide 1-hexene (“<b>Product</b>”) from its facilities in Lake Charles and elsewhere as necessary to support Customer’s requirements as determined in Section 4 for use in manufacturing polyethylene products in accordance with the terms of the definitive agreement contemplated hereby (the “<b>Agreement</b>”).</li> </ul>   |
| 3.  | <b>Specifications</b>   | <ul style="list-style-type: none"> <li>• All Product supplied will be in compliance with mutually agreed quality specifications.</li> <li>• Supplier warrants that all Product will meet the quality specifications.</li> <li>• Customer shall immediately notify Supplier of any receipt of off-specification Product.</li> <li>• Customer shall have the right to reject off-specification Product, and Customer’s sole remedy shall be as set forth in the Limitations on Liability section of the Agreement.</li> <li>• Customer will waive Supplier’s warranty of product quality specifications in the event Customer is made aware of or knowingly accepts off-specification Product.</li> </ul> |
| 4.  | <b>Forecasting of Requirements</b>  | <ul style="list-style-type: none"> <li>• Customer will nominate in writing no later than two (2) months prior to the beginning of the applicable calendar year the total Annual Requirement for such calendar year.</li> <li>• The forecast will include an estimated volume required for each month of such calendar year.</li> <li>• If during the calendar year Customer’s demand is expected to change significantly, Customer will notify Supplier as soon as practical</li> </ul>   |

<sup>1</sup> Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in that certain Membership Interest Purchase Agreement, by and between Supplier, Customer, LyondellBasell LC Offtake LLC and the other parties thereto.

<sup>2</sup> **Note to Draft:** The following provisions, among others, will be negotiated in connection with the definitive Agreement: Standard of Performance/Compliance with Laws, Limitations on Liability, Indemnities, Insurance, Force Majeure, Default, Assignment, Dispute Resolution, Third Party Beneficiaries, Non-Recourse, Intellectual Property, Confidentiality, Expenses, Miscellaneous, and Integrated Agreements.

<sup>3</sup> **Note to Draft:** In the event the Parties are unable to agree upon the definitive Agreement on or before the closing of the Jupiter transaction, Supplier shall not be obligated to supply to Customer any 1-hexene via a contractual arrangement or otherwise, and none of the terms of this Term Sheet shall apply.

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|    |                                | <p>including the new forecasted Annual Requirement and an estimated monthly requirement for the remainder of the calendar year.</p> <ul style="list-style-type: none"> <li>• In the event that the annual volume is reduced, the Annual Requirement will be updated accordingly. In the event that the annual volume increases, the Annual Requirement will be updated accordingly provided that both Parties agree. If Supplier cannot accommodate the increased volume, Customer has the right to source the additional Product from a third party. Supplier will facilitate the delivery of any third party Product to the LLDPE unit.</li> <li>• The Parties agree to discuss how to manage supply upsets such as unplanned outages at the Lake Charles hexene production unit and supply chain delays as well as manage around scheduled maintenance outages for both Supplier and Customer units. This may include agreed inventory targets in Supplier's supply chain to support continuity of supply in the event of such upsets and outages.</li> </ul>   |
| 5. | <b>Title/Custody Transfer</b>  | <ul style="list-style-type: none"> <li>• Supplier will provide a customary title warranty with respect to the Product.</li> <li>• Title to, custody of and risk of loss with respect to the Product shall transfer from Supplier to Customer at a delivery point located at the downstream flange of the flowmeter located at the Customer's LLDPE unit.</li> </ul>  |
| 6. | <b>Quantity</b>                | <ul style="list-style-type: none"> <li>• Product quantities will be determined by measurement equipment owned by Supplier.</li> <li>• Supplier meter is to be calibrated on a monthly basis, or upon request from Customer related to inaccurate measurements. Customer requested calibrations will be paid by Customer unless the calibration uncovers an inaccuracy. Customer shall be notified in advance of the dates of calibration, and Customer will have the right to be present during calibration.</li> <li>• Meter accuracy tolerance will be 2%</li> </ul>   |
| 7. | <b>Quality Non-Conformance</b> | <ul style="list-style-type: none"> <li>• In relation to any and all incidents where off-specification Product is supplied, Supplier shall investigate and provide feedback to Customer in line with its standard quality procedures.</li> <li>• Should there be 2 incidents of off-specification Product over a 3 month period the Supplier shall conduct a root cause analysis and provide a detailed report to Customer. At Customer's request, the Parties shall meet, and Supplier shall present its findings. Supplier shall also propose corrective actions to prevent re-occurrence of such non-conformances.</li> <li>• Should there be a further 2 or more incidents of non-conformance over the subsequent 2 month period, Customer shall have the right to conduct a third-party audit of Supplier's quality assurance processes and submit recommendations based on the audit findings for additional corrective actions. Supplier shall make reasonable endeavors to accommodate recommendations of such an audit.</li> <li>• In no event shall any root cause analysis, audit performed or any findings from any such analysis or audit (in each case) increase Supplier's liability under the Agreement.</li> </ul> |

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| 8.  | <b>Audit Rights</b>             | <p>Customer may at its sole cost and expense audit records of Supplier to review applicable billing records in connection with the supplying of Product under the Agreement. Audits must be performed upon reasonable advance notice, during Supplier’s normal business hours and in a manner designed to cause minimal disruption to Supplier’s business and facilities and may be performed by reasonably qualified third parties.</p> <p>With respect to an audit, the scope of audit covers costs incurred within the last twelve (12) months from the audit commencement date. Costs that are not audited or otherwise disputed within twelve (12) months of invoice are deemed correct and final for all purposes.</p>  |
| 9.  | <b>Term; Termination Rights</b> | <p>The Term shall begin on the Effective Date of the Agreement and shall last until December 31, 2021. The term shall continue on an annual basis thereafter until terminated by either Party upon 180 days’ prior notice.</p> <p>Agreement may otherwise be terminated as set forth in the Default section of the Agreement.</p>   |
| 10. | <b>Compensation</b>             | <p>The price payable by Customer to Supplier for the Product supplied under this Agreement shall be calculated according to the below formula.</p> <p style="text-align: center;">Product pricing will be a formula based as per the following:</p> <p style="text-align: center;"><b>PRODUCT PRICE (US\$/MT) = [(1.05 x C2) + A] x 22.046</b></p> <p>Where:</p> <ul style="list-style-type: none"> <li>• “C2” is the average Ethylene Net Transaction Contract price as published by IHS Chemical - Market Advisory Service in the North America Light Olefins Report, "North America Product Prices for [Date] table “Ethylene Net Transaction Contract” in US cents per pound. The Ethylene Net Transaction Contract price one (1) month prior to receipt of Product shall be used in the pricing equation. In the event that this publication becomes obsolete or its data proven to be materially different than the considered market norm, both Parties agree to meet to find and agree upon a then-workable alternative reference with no implication for the marker mechanism itself.</li> <li>• “A” is the adder, in US cents per pound, which shall be set at 25. “A” shall be renegotiated, based on market data that both parties provide, each calendar year for the following calendar year with a 20% cap on price increase or decrease (with initial proposal due on October 1<sup>st</sup> of each calendar year during the primary term and any renewal terms).</li> <li>• 22.046 is the conversion from US cents per pound to US\$ per metric ton.</li> </ul> |
| 11. | <b>Payment Terms/Invoicing</b>  | <ul style="list-style-type: none"> <li>• Invoices provided monthly and must be paid within 30 days from receipt of invoice.</li> <li>• Customer must pay all undisputed amounts of invoices within time-frame or will be considered in breach.</li> </ul>   |

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|  |  | <ul style="list-style-type: none"><li>• Interest to accrue on late, non-disputed amounts at the WSJ prime rate plus 1.5% per annum.</li><li>• Supplier shall have the right to suspend delivery of Product upon failure to make timely payments of undisputed amounts by Customer.</li></ul> |
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