

7B1 CONTRACT RULES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT

SECTION 7B1 CONTRACT RULES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT

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7B1.1 INTERPRETATION

These Contract Rules together with the applicable Administrative Procedures govern transactions in ICE Futures Europe Permian West Texas Intermediate Crude Oil Storage Futures Contracts. Any matters not specifically covered herein relating to trading, clearing, settlement or otherwise related to transactions involving Permian West Texas Intermediate crude oil storage capacity by means of a Capacity Allocation Contract shall be governed by the Regulations and the Clearing House Rules in so far as they relate to the Permian WTI Storage, or by the Capacity Allocation Contract in so far as they relate to the underlying storage. In the event of any inconsistency between the Regulations, the Clearing House Rules and these Contract Rules, these Contract Rules shall prevail, but only to the extent of the inconsistency.

7B1.2 SCOPE

The Permian WTI Storage Contract shall be for the sale and delivery of Permian WTI Storage providing for the right of the Buyer to store a specified quantity of Barrels, of one or more increments of 1,000 Barrels, for a specified period of time as further detailed in the contract specification and in accordance with these Contract Rules.

7B1.3 DEFINITIONS

“Assignment Request”	means a request by a Seller, in a form specified by Magellan, to assign all or part of storage capacity from previous storage rights held in the form of a Long Term Storage Agreement to Magellan for delivery to a Buyer in the form of a CAC.
“Barrel”	means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.
“Business Day”	means a day in which banks in the US are open for business, or such other day as may be determined by the Exchange from time to time.
“Buyer”	in respect of a Permian WTI Storage Contract, means the Buyer (as defined in Rule A.1), or such other person, who is the purchaser of Permian WTI Storage in the form of a CAC pursuant to these Rules and who is a Magellan approved participant and shipper.
“Capacity Allocation Contract” or “CAC”	means a standardized agreement between Magellan and a Buyer providing the contractual right to use designated Permian WTI Storage in the delivery month, in the form attached hereto as Exhibit “A”.
“Central Time” or “CT”	means the prevailing time in Houston, Texas.
“Last Trading Day”	means the day on which trading shall cease in respect of a particular Contract, being at the end of the designated settlement period on the third Business Day prior to the twenty-fifth calendar day of the month preceding the delivery month for such expiring Contract. If the twenty-fifth calendar day of the month is a Non-Business Day, trading shall cease at the end of the designated settlement period on the third Business Day prior to the last Business Day preceding the twenty-fifth calendar day.
“Long Term Storage Agreement”	means a valid agreement with Magellan for the contractual right to use and assign, in accordance with the terms of such agreement, Permian WTI Storage for one or more

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calendar months.

“Magellan”	means Magellan Crude Oil Pipeline Company, L.P., and its successors.
“MEH” or “MEH Terminal” or “Magellan East Houston Terminal” or “Storage System”	means the terminal located in East Houston and operated by Magellan. It is the storage system location where a user, via a CAC or Long Term Storage Agreement, can assign/receive capacity to store Permian WTI Crude Oil.
“Non-Business Day”	means a Trading Day which is a public holiday in US.
“Payment Date”	means the third Business Day after the Last Trading Day.
“Permian WTI”	means West Texas Intermediate crude petroleum that originates from either Magellan’s Longhorn Pipeline System or BridgeTex Pipeline System and which satisfies all of the specification and measurement requirements set forth in Magellan’s tariffs, as determined from time to time.
“Permian WTI Storage”	means the right to store Permian WTI at MEH evidenced by a CAC as further detailed in these Contract Rules.
“Permian WTI Storage Contract”	means these contract rules together with the applicable Contract Procedures, as may be amended by the Exchange from time to time.
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter).
“Seller”	in respect of a Permian WTI Storage Contract, means the Seller (as defined in Rule A.1), or such other person, who is the seller of Permian WTI Storage in the form of a CAC pursuant to these Rules and who is a Magellan approved participant and shipper.
“Trading Day”	means a day on which the Market is open to trade determined by the Exchange from time to time. A Trading Day may be a Business Day or a Non-Business Day.

7B1.4 CONTRACT SPECIFICATION

Each Permian WTI Storage Contract shall be for one or more lots of 1,000 Barrels of Permian WTI Storage for the delivery month specified. A CAC confers the contractual right, enforceable against Magellan, to use designated Permian WTI Storage in the specified delivery month.

7B1.5 QUANTITY

Contracts shall be for one or more lots of 1,000 Barrels of Permian WTI crude oil storage space to be delivered to the Buyer entering into a CAC with Magellan in accordance with these Contract Rules.

7B1.6 PRICE

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The Contract price shall be in United States dollars and cents per Barrel with a minimum fluctuation of one tenth of one cent per Barrel of storage capacity, or as otherwise determined by the Exchange from time to time.

7B1.7 FINAL SETTLEMENT PRICE

The Exchange shall publish a final settlement price on the Last Trading Day for the contract month, pursuant to the Rules within Section 2.4 of the Trading Procedures, which shall be the basis for delivery of and payment for all outstanding contracts as of the close of trading on the Last Trading Day.

7B1.8 DELIVERY

Delivery shall take place no later than 12:00 Central Time on the Business Day following the Payment Date.

Delivery is in the form of Magellan providing a CAC (by written communication), of one or more increments of 1,000 Barrels, for a named calendar month at the MEH Terminal which is free of all liens, fees, and other expenses to the Buyer. Parties going to delivery in respect of a Permian WTI Storage Contract agree to be bound by the CAC terms without the need for any execution of further documentation.

The delivery methods specified above may be subject to the Buyer and Seller executing certain documentation with Magellan as may be required by Magellan for the operation of the delivery process.

The transfer of all rights and risks in the storage capacity under a CAC shall pass from the Seller to the Buyer upon delivery of a CAC by Magellan to the Buyer.

Neither the Buyer nor the Seller shall purport to transfer the contractual storage rights provided for pursuant to a CAC in relation to Permian WTI Storage by any other means other than pursuant to the delivery process set out in the Contract Rules, Administrative Procedures and the Clearing House Rules. For the purposes of the Contract Rules and Administrative Procedures the recognised storage facility is the customs and excise bonded Magellan East Houston Terminal. In recognising the Storage System apart from verifying that the storage facility meet the criteria specified above, the Exchange does not undertake any due diligence or inspections of the Storage System in relation to its suitability, fitness for purpose, condition, environmental standards, liabilities or controls, arrangements for conferring property or contractual entitlements, arrangements or timings for loading or delivery, rights in respect of fractional entitlements, property co-mingling, insolvency protections, insurance cover or otherwise. Further, the Exchange makes no representation in relation to the accuracy, fitness for purpose, authenticity or validity of any document delivered pursuant to these rules, including the CAC. No claim shall lie against the Directors, the Exchange, the Clearing House or any committee or employee thereof (which expression shall include people employed under a contract for services or of service for the purposes of this Rule 7B1.8) in respect of the suspension or removal of the Storage System as a recognised storage facility.

Members of the Exchange shall be informed of the suspension or termination of the nomination of the Storage System as a recognised storage facility and, where relevant, the status of the Permian WTI Storage and Permian WTI stored by Magellan, in such manner and at such time as may be determined by the Exchange. The Exchange may from time to time give directions as to the status and disposal of outstanding CACs where the recognised storage facility status of the Storage System has been suspended or terminated.

Members should make their own enquiries to satisfy themselves as to any of the above matters as they relate to the Storage System and the CAC(s). Members should not rely in any way on any action taken by the Exchange in relation to the recognition process. The Exchange may, at any time, and without giving reason, upon such notice as considered appropriate by the Directors circulated to Members, withdraw the recognition of the Storage System, whether in whole or part.

However, in accordance with Rule 7B.11 (Alternative Delivery Procedure), delivery may be made by any other means or in any other location or not at all.

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7B1.9 EXCLUSION OF LIABILITY IN RESPECT OF THE STORAGE SYSTEM

The Exchange shall have no liability whatsoever for the condition of the Storage System, for its availability or suitability for the right to use the Permian WTI Storage or for the performance by Magellan or any person who operates such system of any responsibilities they may assume towards Members or other persons or are expressed to have pursuant to the Contract Rules except for liability for fraud or bad faith on the part of the Exchange or any liability on the part of the Exchange which cannot lawfully be excluded. The Exchange has no obligation to any person to ensure the accuracy or availability of any information recorded on Magellan's records in relation to storage rights arising from CACs in relation to Permian WTI Storage, or to safeguard rights of any person entitled to a CAC, or as to the legal consequences of these rules in any jurisdiction.

Persons obtaining the right to use the Permian WTI Storage in the Storage System or selling the right to use the Permian WTI Storage from the same shall accordingly have no claim against the Exchange for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

Neither the Exchange nor the Buyer nor the Seller gives any undertaking, covenant or warranty to any person as to the effect of these Contract Rules and Administrative Procedures and Delivery Procedures as regards title to Permian WTI stored in Permian WTI Storage.

7B1.10 EFP

EFP transactions involving Permian WTI Storage Contracts shall be subject to the requirements of Exchange Regulations, Section F (Contracts) provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 CT on the next Business Day following the Last Trading Day. New EFPs may not be initiated during this period; the given timeframe is solely for the registration of previously-agreed contracts.

7B1.11 ALTERNATIVE DELIVERY PROCEDURE (“ADP”)

Notwithstanding any other provision of the Contract Rules and Administrative Procedures, where the identity of the Buyer has been disclosed by the Clearing House, a Seller may agree with such Buyer, in accordance with Administrative Procedures, to make delivery of the Permian WTI Storage of a specification other than that provided for and / or in a manner and / or at a place and / or on terms other than those specified in the Contract Rules and Administrative Procedures.

In the event the Seller and Buyer so agree, they shall each immediately give notice of that fact to the Clearing House in such form, by such times and containing such details as may from time to time be prescribed by the Clearing House.

Upon receipt of such notices, the Clearing House shall liquidate the parties' Contracts at the relevant delivery price and subject to such specifications as are agreed between the parties and cease, in respect of any arrangement made by the parties under this Rule, to owe any obligation towards the Seller or the Buyer, whether under any Contract or otherwise.

7B1.12 SELLER'S OBLIGATIONS

- (a) The Seller is obliged to:-
 - (i) deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;

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- (ii) subject to any default on the part of the Buyer or Magellan, effect the delivery of the Permian WTI Storage in accordance with the Permian WTI Storage Contract;
 - (iii) ensure that the Permian WTI Storage is of the capacity required by the Contract Rules and that any such Permian WTI Storage is free from all liens, security interests, claims and encumbrances or any interest by any other person so as to transfer, via Magellan, an unencumbered CAC;
 - (iv) deliver to Magellan all relevant documents and/or any other documentation governing the CAC delivery process from such Seller to Magellan;
 - (v) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules;
 - (vi) have and maintain, at its own cost, such licenses or approvals as are needed to store, or contract for storage of, Permian WTI at MEH Terminal and execute any documentation governing the delivery process with Magellan as may be required from time to time; and
 - (vii) conduct its affairs so as not to give Magellan or any competent authority cause to refuse, reject or cancel (whether in whole or in part) any transfer of Permian WTI Storage or to suspend or restrict such Seller's right to request or effect any such transfer (including, without limitation, suspension or cancellation of any relevant permissions with Magellan).
- (b) The Seller shall be responsible for the performance of all of its obligations under the Permian WTI Storage Contract, and shall perform its obligations in a timely manner. The Seller shall be responsible for all actions and omissions of any person acting or purporting to act on its behalf in relation to any WTI Storage Contract or any related obligations.

7B1.13 BUYER'S OBLIGATIONS

- (a) The Buyer is obliged to:-
- (i) Make payment of the Contract value and deliver to the Clearing House all documents stipulated in the Administrative Procedures and the Clearing House Rules;
 - (ii) promptly take up and accept any one or more delivery obligations complying with the Contract Rules and Administrative Procedures which are passed to the Buyer by Magellan;
 - (iii) subject to any default on the part of the Seller or Magellan, take delivery of the Permian WTI Storage in accordance with the Contract;
 - (iv) comply with all relevant provisions of the Contract Rules, Administrative Procedures and the Clearing House Rules;
 - (v) have and maintain, at its own cost, such licenses or approvals as are needed to store, or contract for storage of, Permian WTI at MEH Terminal and execute any documentation governing the delivery process with Magellan as may be required from time to time; and
 - (vi) conduct its affairs so as not to give Magellan or any competent authority cause to refuse, reject or cancel (whether in whole or in part) any transfer of Permian WTI Storage or to suspend or restrict the Buyer's ability to receive any such transfer (including, without limitation, suspension or cancellation of any relevant permissions with Magellan).

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- (b) If the Buyer fails to make payment in the manner and within the time specified, the Clearing House may (without prejudice to any other steps open to it under the Contract Rules, the Clearing House Rules or otherwise) forthwith take any or all of the following steps:
- (i) realise the security or margin furnished to it by the Buyer (all costs, expenses and interest involved in such realisation and delay to be for the account of the Buyer);
 - (ii) sell the Permian WTI Storage (through any Member or otherwise), with any resulting difference in price together with all interest and charges arising from the sale and delay to be for the account of the Buyer;
 - (iii) apply the proceeds of paragraphs (i) and (ii) and any margin held from the Buyer in cash in reduction or satisfaction of the Buyer's obligations, accounting to the Buyer for any security, documents, proceeds or cash remaining.

7B1.14 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security and / or delivery margin as the Clearing House may from time to time require pursuant to the Clearing House Rules.

7B1.15 ARBITRATION AND DISPUTE RESOLUTION

The Buyer and the Seller acknowledge that any disputes relating to the Permian WTI Storage Contract, but not any disputes relating to a CAC or Long Term Storage Agreement, shall be determined in accordance with the arbitration provisions in the Rules.

Any disputes arising in respect of the terms of the CAC, a Long Term Storage Agreement or regarding the underlying storage capacity after the expiry and delivery of the Permian WTI Storage Contract shall be determined in accordance with the terms of the CAC or the Long Term Storage Agreement as between Magellan and Buyer / Seller.

7B1.16 FORCE MAJEURE

An event of force majeure shall mean any occurrence outside the control of either party to the Contract which hinders or prevents the performance in whole or in part by the party affected of its obligations hereunder (other than an obligation to make payments), including but not limited to fire, storm, flood, earthquake, explosion, accidents howsoever caused, strike, lockout, work to rule or other industrial dispute, acts of God, acts of government or other national or local authority or agency thereof, and delays in transportation or communications.

Neither party shall be deemed to be in default of its obligations nor shall any penalty or damages be payable if and to the extent that performance of such obligations is hindered or prevented by an event of force majeure. If an event of force majeure hinders or prevents the affected party from performing any of its obligations under a Contract it shall immediately notify the Exchange and the Clearing House in writing of such event and the obligations under the Contract which are affected. The Exchange shall refer this matter to either the Delivery Committee under Rule I.18 to determine whether an event of force majeure has occurred which has hindered or prevented the affected party from performing its obligations to deliver under a Contract or otherwise to the Board.

7B1 **CONTRACT RULES: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACT**

EXHIBIT A - CAPACITY ALLOCATION CONTRACT

CAPACITY ALLOCATION CONTRACT

Magellan East Houston Terminal

Contract Serial No. _____

SECTION 1 – TERM SHEET

Defined Term	Description
Magellan:	MAGELLAN CRUDE OIL PIPELINE COMPANY, L.P.
Customer:	_____
Product:	West Texas Intermediate Crude Petroleum meeting the requirements set forth in Section 2 of General Terms and Conditions for System Storage.
Storage Volume:	_____ Barrels.
Storage Rate:	The Final Settlement Price as defined in and determined by the ICE Rules (as hereinafter defined).
Term:	One (1) calendar month for the month of _____, 20__ and expiring on the last day of such month.
Agreement:	This Capacity Allocation Contract consists of the terms and conditions set forth in Section 1 - Term Sheet, Section 2 - General Terms and Conditions for System Storage, and Exhibit A attached hereto.
System:	Magellan’s East Houston Terminal.
This Agreement is binding on Magellan and Customer without execution pursuant to the ICE Futures Europe Rules, Contract Specifications, Contract Rules, and Contract Procedures for Permian West Texas Intermediate (WTI) Crude Oil Storage Futures Contracts and the ICE Clear Europe Rules and Delivery Procedures (collectively, (the “ICE Rules”).	
Magellan Notice Address: Magellan Pipeline Company, L.P. One Williams Center, Suite 3000 Tulsa, OK 74172 Attention: Director, Crude Oil Commercial Email: CrudeStorage@magellanlp.com Customer Notice Email Address: _____	

SECTION 2

GENERAL TERMS AND CONDITIONS FOR CAPACITY ALLOCATION CONTRACT

1. **Payment Terms:** Customer will pay the Storage Rate for each Barrel of Storage Volume in accordance with the ICE Rules. Any and all payments are exclusive of sales/use taxes, if any, which are the responsibility of Customer as further described in Section 4.1. Any amounts payable by Customer hereunder that are not paid by the due date will be assessed a late payment charge of one and one-half percent (1.5%) per month (or the highest rate permitted by Law, whichever is less) until such balance is paid in full.

2. **Product Specifications & Measurement:**

2.1. All Product delivered to the System must be West Texas Intermediate Crude Petroleum that originates on the Longhorn Pipeline System or the BridgeTex Pipeline System, and with respect to which Customer satisfies all of the product specification and measurement requirements set forth in Magellan Tariff R.C.T. 1.0.0, BridgeTex Tariff F.E.R.C. 1.2.0, BridgeTex Tariff R.C.T. 1.2.0 and all supplements to or revisions of any of the foregoing (collectively, the “**Tariffs**”), as applicable.

2.2. Customer acknowledges and agrees that Magellan will commingle Customer’s Product with like-kind Product in tanks and/or line space within the System and the Product delivered back to Customer will have similar specifications, but will not be the same Barrels of Product delivered by Customer.

2.3. In this Agreement, “Barrel” means Forty-two (42) United States gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.

3. **Storage Provisions:**

3.1. Notwithstanding anything contained herein to the contrary, Customer’s ability to move Product into the System or to remove Product from the System shall be subject to proration pursuant to the Pipeline Proration Procedures contained in the applicable Tariff.

3.2. Movements of Product into and out of the System will occur ratably throughout each month on a schedule determined by Magellan.

3.3. Prior to the end of the Term, Customer shall submit a valid nomination, subject to confirmation by Magellan, for removal of all Product from the System in the month following the Term. Subject to the last sentence of Section 6, if Customer fails to obtain confirmed nomination for the removal of all of its Product, or if any of Customer’s Product with such confirmed nominations remains in the System for any reason, other than for Magellan’s negligence or willful misconduct, after the last day of the month following the Term, Customer shall pay an additional storage fee equal to the greater of (a) \$2.50, or (b) 200% of the Storage Rate, for each Barrel not removed and shall continue to comply with the terms of this Agreement until all Product is removed. Magellan’s acceptance of any such payment does not extend or

renew this Agreement, or satisfy Customer's obligation to remove its Product. Notwithstanding the above, if Customer fails to so nominate for removal or so remove its Product or if Customer fails to pay any amount owing to Magellan hereunder when due, then Customer authorizes Magellan to sell Customer's Product stored hereunder by private sale. If such a sale is effected, Magellan will withhold from the proceeds therefrom all amounts owed to it hereunder and all expenses of sale including, but not limited to, reasonable attorneys' fees, storage fees or holdover fees as described above, and any amount necessary to discharge all liens against said Product, and the balance of the proceeds, if any, shall be remitted to Customer.

- 3.4. Customer will not be allowed to perform custom blending while utilizing the Storage Volume.
- 3.5. During the Term, Customer will maintain in System storage hereunder a minimum amount of Product equal to at least eight percent (8%) of the Storage Volume.

4. **Product Title/Risk of Loss/Indemnification:**

- 4.1. Title to all Product placed in the System by Customer shall at all times remain with Customer and Magellan shall not be liable as an insurer of the Product. Customer shall pay any taxes, including ad valorem taxes, assessments or charges, which may be assessed against the Product stored by Customer under this Agreement. Customer agrees to reimburse Magellan for any such taxes, assessments or charges paid by Magellan for the benefit of Customer or as required by law on behalf of Customer, within thirty (30) days of Magellan's demand therefore.
- 4.2. Magellan shall have care, custody and control of Customer's Product from the time it passes the inlet flange of Magellan's facilities until it passes the outlet flange of Magellan's facilities, in each case within the System. Magellan shall at all times use commercially reasonable care to preserve and protect Customer's Product from losses while in the custody of Magellan pursuant to this Agreement. To the extent Magellan does not comply with its obligation to use commercially reasonable care to preserve and protect Customer's Product from losses while in the custody of Magellan, Magellan shall reimburse Customer for any losses of the Product which occur while the Product is in Magellan's care, custody and control (i) except to the extent that such losses are less than or equal to one-half percent (0.5%) of the quantity of Product handled by the System during the Term or (ii) except to the extent such losses are the result of or attributable to the negligence or willful misconduct of Customer or the breach of this Agreement by Customer. Magellan's liability under this provision will be limited to the replacement value of the Product at the time of such loss.
- 4.3. Subject to Section 4.2, Magellan shall defend, indemnify and hold harmless Customer and its Affiliates (as the term "Affiliates" is defined in Section 4.6 hereof), and the members, partners, shareholders, directors, officers, agents, and employees of each such indemnitee (collectively, the "**Customer Indemnitees**") from and against any and all environmental and non-environmental liabilities, losses, claims, damages, costs (including, without limitation, reasonable attorneys' fees and court costs), expenses and penalties (collectively, "**Claims**") for deaths of or injuries to persons or for damage to or destruction of property sustained or incurred by any one or more of Customer Indemnitees to the extent resulting from (i) the Magellan Indemnitees'

negligence or willful misconduct in relation to the operation or maintenance of the System in connection with Magellan's performance under this Agreement or (ii) a breach of or default under this Agreement by Magellan or the Magellan Indemnites, provided that Magellan shall have no obligation to defend, indemnify and hold harmless any Customer Indemnitee to the extent any such Claims are caused by the negligence or willful misconduct of, or the breach or default hereunder by, Customer or any of the Customer Indemnites.

- 4.4. Customer shall defend, indemnify and hold harmless Magellan and its Affiliates, and the members, partners, directors, officers, agents, and employees of each such indemnitee (collectively, the "**Magellan Indemnites**") from and against any and all environmental and non-environmental Claims for deaths of or injuries to persons or for damage to or destruction of property sustained or incurred by any one or more of Magellan Indemnites to the extent resulting from (i) the Customer Indemnites' negligence or willful misconduct in relation to Customer's utilization of the System in connection with its performance under this Agreement or (ii) a breach of or default under this Agreement by Customer, the Customer Indemnites, Customer's consignors or consignees and its and their respective employees, agents or representatives, provided that Customer shall have no obligation to defend, indemnify and hold harmless any Magellan Indemnitee to the extent any such Claims are caused by the negligence or willful misconduct of, or the breach or default hereunder by, Magellan or any of the Magellan Indemnites.
- 4.5. The obligations of the parties as set forth in Sections 4.3 and 4.4 shall survive the termination or expiration of this Agreement.
- 4.6. The term "**Affiliate**" means, in relation to a party to this Agreement, any entity that (i) directly or indirectly controls such Party; (ii) is directly or indirectly controlled by such party; or (iii) is directly or indirectly controlled by an entity that directly or indirectly controls such party. The term "control", including the terms "controlled by", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity.

5. **Default:**

- 5.1. Pursuant to this Agreement and applicable law, Magellan shall have a first priority warehouseman's lien upon all Product stored by Customer in the System for all amounts owed by Customer hereunder. If necessary, this Agreement constitutes a warehouse receipt issued by Magellan with respect to Customer's Product stored in the System.
- 5.2. If either party fails to perform or observe any of the terms and conditions of this Agreement, and such default, other than payment defaults or defaults under Section 3.3, continues for more than five (5) days after written notice thereof by the non-defaulting party, then the non-defaulting party shall have the right to pursue all rights and remedies available under this Agreement or applicable law and/or to terminate this Agreement by written notice to the other party.

6. **Force Majeure:** Magellan shall not be in default hereunder and shall not be liable for any failure to perform if its failure to perform is caused by events beyond its reasonable control, including

but not limited to, acts of God, actions or inactions of government, acts of public enemies, acts of terrorists, accidents, explosions, fire, flood, hurricanes, storms, abnormal heat or cold, strikes, labor disputes, civil unrest, war, compliance with applicable law, breakdowns of machinery, or shortages of power, materials or equipment. If Magellan is unable to perform because any part of the System is damaged or destroyed, Magellan may elect to perform repairs or terminate this Agreement. Magellan shall notify Customer of such election within a reasonable time of the damage or destruction occurs. Notwithstanding any provision in this Agreement to the contrary, Customer shall not be in default and shall not be liable for any failure to pay to Magellan any portion of the fees and charges specified in this Agreement, to the extent Magellan is wholly unable to perform the services specified pursuant to this Agreement to which such portion of the fees or charges apply, due to an event of force majeure under this Section.

7. **Rules and Regulations:** All rules and regulations governing or relating to Product in the System pursuant to this Agreement, including, without limitation, those applicable to consignment or reconsignment in the System, shall be as published in the Tariffs and shall, as applicable, govern this Agreement accordingly. In the event of a conflict between the Tariffs and this Agreement, the provisions in the Tariffs shall control. The Software Terms of Use and System Services Agreement attached at Exhibit A are incorporated by reference into this Agreement, and each of Magellan, as “Magellan” under such agreements, and Customer, as “User” under such agreements, agrees to be bound by the terms thereof and to perform such Party’s obligations thereunder.

8. **Limitation on Damages:** Neither party shall be liable to the other party for any punitive, exemplary, incidental, special or consequential damages of any kind directly or indirectly arising out of this Agreement, including but not limited to loss of profits or loss of market, even if the other party has been advised of such possibility, except for claims by third parties (which claims include such damages), which are covered by the express indemnity provisions set forth in these General Terms and Conditions.

9. **Assignment:** Neither this Agreement nor any of the rights and privileges hereunder are assignable in whole or in part by Customer (including through any form of subleasing, Product title transfers while Product is held in the Storage Volume, or any other means of providing a third party with direct or indirect access to the Storage Volume) without the prior written consent of Magellan, and any such attempted assignment without consent shall be void. Consent to assignment or transfer shall not relieve the assigning party from any of its duties or obligations under this Agreement unless otherwise specifically stated in the written consent.

10. **Notices:** Notices under this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party (including by nationally-recognized overnight carrier), or if sent by email, or if addressed to the party as set forth below such party’s signature to this Agreement, or to such other address as one party may have directed in writing to the other party pursuant to the provisions of this Section 10 and prior to the mailing of any such notice.

11. **Confidentiality:** The parties understand and agree that the terms and conditions of this Agreement and communications between the parties regarding this Agreement (collectively “**Confidential Information**”) are confidential as between Magellan and Customer, and shall not, without the disclosing party’s prior written consent, be disclosed to any third party or entity other than pursuant to the ICE Rules or to the respective officers, directors, employees, agents, advisors and representatives of the recipient and/or its Affiliates (the “**Representatives**”); provided, however, that the recipient must advise its Representatives that receive Confidential Information hereunder that

they are bound by the terms of this provision to the same extent as if they were parties hereto. The recipient of Confidential Information hereunder shall be responsible for any breach of this Section 11 by its Representatives. In the event that either Magellan or Customer is requested or required to disclose any Confidential Information pursuant to this Agreement, such party shall provide the other party prompt notice of such request(s), if allowed by law, so that an appropriate protective order may be sought by the disclosing party. It is understood that the disclosing party shall bear all costs related to requesting a protective order. The confidentiality obligations of the parties as set forth in this Section 11 shall survive the expiration or termination of this Agreement for a period of one (1) year.

Notwithstanding any provision to the contrary above, Confidential Information shall not include any information which: (a) was, at the time of disclosure, in the public domain or which subsequently enters the public domain through no act or failure to act by the recipient, (b) the recipient knew prior to its disclosure by the disclosing party, free of any obligation to keep it confidential, (c) is independently developed by the recipient or its Representatives without use of or reference to the Confidential Information and without violating any obligations under this Agreement, or (d) was or became available to the recipient on a non-confidential basis from a third party that is not known to the recipient to be prohibited from disclosing the Confidential Information to the recipient by a legal obligation to the other party.

12. **No Third Party Beneficiary:** Except to the extent provided in Sections 4.3 and 4.4, nothing contained in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement. Neither this Agreement nor the performance hereunder shall be deemed to have created a joint venture or partnership between the parties.

13. **Severability:** Both parties expressly agree that it is not the intention of either party to violate public policy, the Tariffs, or state or federal statutory or common laws and that if any sentence, paragraph, clause or combination thereof in this Agreement is in violation of the same, such paragraph, clause, or sentence, or combination of the same shall be inoperative and the remainder of this Agreement shall remain binding upon the parties hereto.

14. **Compliance:** During the term hereof, Customer and Magellan shall comply with all laws and regulations which may be applicable to Customer's use of the System.

15. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to choice of law principles. The Parties irrevocably agree to the exclusive jurisdiction of the state or federal courts located in Harris County, Texas. **THE PARTIES HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

16. **Attorneys' Fees:** In the event that a dispute arises under this Agreement and a lawsuit is filed, the prevailing party in the suit will be entitled to recover from the non-prevailing party all reasonable costs of bringing or defending the claims, including court costs and attorney fees.

17. **Entire Agreement:** This Agreement and the Tariffs state the entire agreement between the parties with respect to the subject matter hereof, and supersede all prior agreements, negotiations and understandings, whether oral or written, between the parties with respect to such subject matter. This Agreement (exclusive of the Tariffs, which Magellan may amend at its discretion) may not be amended except by written instrument executed by the parties hereto.

EXHIBIT A
to
Capacity Allocation Contract

Exhibit A-1

System Services Agreement

1. Definitions.

- 1.1. “Magellan” means Magellan Crude Oil Pipeline Company, L.P., and its affiliates.
- 1.2. “Magellan Software” means all Magellan-owned machine readable code made available to User via the Portal.
- 1.3. “Magellan System Services Functions” means all functions provided in and through Magellan- owned machine readable code made available to User via the Portal.
- 1.4. “Portal” means Magellan’s web-based customer portal.
- 1.5. “Services Functions” shall mean all Magellan System Services Functions, Third-party System Services Functions, and Transaction Services as defined in this section.
- 1.6. “Third-party System Services Functions” means any functions provided in and through third-party components integrated within the Magellan Software and/or any functions provided in and through any stand-alone third-party software products which Magellan has the right to provide to User via the Portal.
- 1.7. “Transaction Services” means the services provided by Magellan listed under the heading “Transaction Services” on the System Services Pricing Sheet posted on the Portal.
- 1.8. “User” means the Customer named in the Capacity Allocation Contract to which this Agreement is attached.

2. Use. User desires to utilize Services Functions as outlined in the System Services Pricing Sheet (attached at Schedule “1” and posted on the Portal). User acknowledges and agrees that its use of the Services Functions is governed by this Agreement and the Software Terms of Use Agreement. The Software Terms of Use Agreement is incorporated hereto by reference. User warrants and represents that it has the authority necessary to execute the Agreement on behalf of User, its affiliates, and their respective officers, directors, employees, consultants, agents or any other individual or entity who accesses the Portal or uses the Services Functions through User’s login credentials. Customer acknowledges that Magellan may provide the Services Functions on behalf of its affiliated companies, including but not limited to, BridgeTex Pipeline Company, LLC; HoustonLink Pipeline Company, LLC; Seabrook Pipeline, LLC; Saddlehorn Pipeline Company, LLC; or Powder Springs Logistics, LLC, and agrees to pay any fees described herein directly to such affiliated company as applicable.

3. Fees.

3.1. Magellan System Services Functions. The fee for each Magellan system Services Function is set forth in the System Services Pricing Sheet. User will pay Magellan the applicable fee for each Magellan System Services Function selected, including any applicable sales tax. Magellan may discontinue any Magellan System Services Function upon thirty (30) days' prior notice to User. Any such discontinuation of a Magellan System Services Function shall be without further liability or obligation on the part of Magellan hereunder.

3.2. Third-Party System Services Functions. In addition to the Magellan System Services Functions described herein, User may select Third-party System Services Functions, as set forth in System Services Pricing Sheet. User will pay Magellan the applicable fee for each Third-party System Services Function selected, including any applicable sales tax. Additional terms and conditions may apply by separate agreement between User and the third party for such Third-party System Services Functions, including, but not limited to, a service fee to be paid to the third party.

3.2.1. Data Transmission. If User selects a Third-party System Services Function, User's data will be transmitted to the third party via Magellan's network. By User selecting such a function, User is authorizing Magellan to transmit the applicable User data over Magellan's network to the selected third party.

3.2.2. Availability. User (a) confirms that its choices of any Third-party System Services Functions are based upon its own investigation and due diligence concerning the functions and efficacies of such Third-party System Services Functions and (b) acknowledges that the Third-party System Services Functions may not be available at all times and that such Third-party System Services Functions are provided hereunder by Magellan "AS IS" and "AS AVAILABLE". Magellan is not responsible for the security of data during transmission, for any transmission errors or corruption of data or for the content or availability of any Third-party System Services Functions. Magellan does not warrant uninterrupted Third-party System Services Functions or error-free operation.

3.2.3. Disclaimer. Magellan expressly disclaims and User expressly waives all representations and warranties (whether written or oral, expressed or implied) concerning Third-party System Services Functions provided by Magellan under this Agreement, including any warranty of merchantability or of fitness for a particular purpose or otherwise. In no event will Magellan be liable to User for liabilities, claims, suits, actions, judgments, losses, costs, expenses, fees (including attorney fees), damages, fines or penalties incurred by User arising from or related to the Third-party System Services Functions provided hereunder.

- 3.3. Transaction Services. The fee for each Transaction Service is set forth in the System Services Pricing Sheet. User will pay Magellan the applicable fee for each Transaction Service, including any applicable sales tax. Magellan may discontinue any Transaction Service upon thirty (30) days' prior notice to User. Any such discontinuation of a Transaction Service shall be without further liability or obligation on the part of Magellan hereunder.
- 3.4. Invoicing and Payment. Magellan will invoice User monthly, in arrears, for any amounts owed by User to Magellan under this Agreement. For invoices related to refined products, User will pay the amount of each invoice by ACH debit, without setoff or deduction, ten (10) days from the date of the invoice. For invoices related to crude products, User will pay the amount of each invoice, without setoff or deduction, ten (10) days from the date of the invoice. User will be assessed a late charge of one and one-half percent (1.5%) interest per month (or the highest rate permitted by law, whichever is less) for any invoice not paid within ten (10) days of the date of the invoice. All charges under this Agreement are subject to escalation upon thirty (30) days' notice to User. Magellan's acceptance of any payment from User after the termination of this Agreement will not be deemed a renewal of this Agreement. Magellan agrees to retain its books and records applicable to the fees charged User for services provided under this Agreement for a period of two (2) years from the date services are rendered. User may request, upon reasonable advance notice, to audit these books and records at Magellan's offices during normal business hours. Any such audit will be at User's expense. User's payment obligation for services performed hereunder will survive the expiration or termination of this Agreement.
- 3.5. Fee Changes. Magellan may increase or decrease the rates specified in the Systems Services Pricing Sheet at its sole discretion. Magellan will provide notice of the rate change and will post the revised System Services Pricing Sheet on the Portal.
4. Term. The term of this Agreement will commence on the date first written above and, unless earlier terminated as provided herein, terminate on the earlier of the date User ceases to use the Services Functions or the date User breaches any of the terms or conditions of this Agreement. Notwithstanding the foregoing, either party may terminate this Agreement upon thirty (30) days' prior written notice to the other party.
5. Force Majeure. Magellan will not be in default and will not be liable for any failure to perform hereunder due to events beyond its reasonable control, including, but not limited to, acts of God, acts of government, acts of public enemies, acts of terrorists, accidents, explosions, fire, flood, abnormal heat or cold, strikes, labor disputes, civil unrest, war, breakdowns of machinery, or shortages of power.
6. Miscellaneous.
- 6.1. Notices. Any notice made under this Agreement will be made in writing and will be delivered via email.

- 6.2. No Waiver. No waiver by either party of any right hereunder at any time will serve to waive of the same right at any future date.
- 6.3. Amendment. Magellan, in its sole discretion, may amend the Agreement upon thirty (30) days notice to User.
- 6.4. No Third Party Beneficiary. Nothing in this Agreement is intended to provide legal rights to or create any liability for anyone not a party hereto.
- 6.5. Assignment. User may not assign this Agreement, in whole or in part, without the prior written consent of Magellan. Any purported assignment by User in violation of this provision will be null and void.
- 6.6. Governing Law. This Agreement will be governed and construed in accordance with the laws of the State of Oklahoma, without reference to the choice of law principles thereof.
- 6.7. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and part of one and the same document.
- 6.8. Entire Agreement. This Agreement represents the entire agreement of the parties with respect to the matters addressed herein and supersedes all prior and contemporaneous agreements, understandings, negotiations and proposals, oral or written with respect hereto.
- 6.9. Miscellaneous. The word “including” does not limit the preceding words or terms. All section titles and headings in this Agreement are merely for convenience, and will not limit in any way the interpretation of this Agreement. No provisions of this Agreement will be construed against or interpreted to the disadvantage of any party by reason of such party's having drafted such provision. Except as otherwise provided herein, the remedies provided in this Agreement are cumulative, not exclusive, and in addition to all other remedies in either party's favor at law or in equity.

SCHEDULE "1"
to
SYSTEM SERVICES AGREEMENT

SYSTEM SERVICES PRICING SHEET

CRUDE

MAGELLAN EAST HOUSTON TERMINAL

<u>Transaction Services</u>	<u>Charge</u>
Product Transfer Order ("PTO")	\$0.005 per barrel (charged to initiator of PTO)
Ho Ho origination fee	\$0.10 per barrel

Exhibit A-2

Software Terms of Use

1. Definitions. The following terms shall have the meanings set forth below:
 - 1.1. “Magellan” means Magellan Crude Oil Pipeline Company, L.P., and its affiliates.
 - 1.2. “Magellan Software” means all Magellan-owned machine readable code made available to User via the Portal.
 - 1.3. “Portal” means Magellan’s web-based customer portal.
 - 1.4. “Software” means all Magellan Software and all Third-party Software as defined in this section.
 - 1.5. “Software Information” means any and all information, data, documents and all other materials provided to User through the Software regardless of whether the information is contained in: (a) any communication from Magellan that is marked as confidential, including, but not limited to, e-mail correspondence; (b) the Portal; or (c) any other on-line platform or program implemented by Magellan. Notwithstanding the foregoing, the Software Information does not include any information or data contained in the Software that is unique to User or specific to User’s activity with Magellan.
 - 1.6. “Third-party Software” means any third-party components integrated within the Magellan Software and any stand-alone third-party software products which Magellan has the right to provide to User via the Portal.
 - 1.7. “User” means the Customer named in the Capacity Allocation Contract to which this Agreement is attached.
2. Use.
 - 2.1. Agreement. Magellan grants User non-exclusive, non-transferable access to the Software through the Portal for the sole purpose of managing User’s product inventories and other activities in Magellan owned and/or operated pipeline and/or terminal systems. Nothing in this Agreement shall be deemed to grant User any license to use any Third-party Software in a stand-alone capacity independent of the Portal and any such use is expressly prohibited. User warrants and represents that it has the authority necessary to execute this Agreement on behalf of User, its affiliates and their respective officers, directors, employees, consultants, agents or any other individual or entity who accesses the Software or the Software Information through User’s login credentials.
 - 2.2. Restrictions. User may use the Software and the Software Information only as specified in this Agreement. Without limiting the foregoing, User may not copy, decompile, modify, reverse engineer or license the Software.

- 2.3. Confidentiality. User will not disclose or otherwise make available any part of the Software or the Software Information to any person other than: (a) an employee of User who is required to have access to the Software or the Software Information; and (b) a consultant of User who is required to have access to the Software or the Software Information and who has executed a non-disclosure agreement containing obligations consistent with the restrictions set forth in this Agreement. User will use reasonable efforts to protect the Software or the Software Information, or any part thereof, from unauthorized disclosure or release by its employees and consultants, and User will be liable to Magellan for the unauthorized disclosure or release of the Software or the Software Information by User, its affiliates and their respective officers, directors, employees, consultants, agents or any other individual or entity who accesses the Software or the Software Information through User's login credentials.
- 2.4. Liquidated Damages. If User breaches its obligations under Section 2.3 relating to the Software Information, User shall pay to Magellan ten thousand dollars (\$10,000) for each breach of Section 2.3 relating to the Software Information (the "Liquidated Damages"). The Parties intend that the Liquidated Damages constitute compensation, and not a penalty. The Parties acknowledge and agree that it would be impracticable or extremely difficult to accurately fix Magellan's actual damages caused by User's breach of Section 2.3 relating to the Software Information, and that the Liquidated Damages are a reasonable estimate of the anticipated or actual harm that might arise from User's breach of Section 2.3 relating to the Software Information. This Section 2.4 shall have no application in the event that User breaches its obligations under Section 2.3 relating to the Software, rather than the Software Information.
- 2.5. Equitable Remedies. User acknowledges that the Software Information is confidential and proprietary and constitutes Magellan's trade secrets. User acknowledges and agrees that (a) a breach or threatened breach by User of any of its obligations under Section 2.3 would give rise to irreparable harm to Magellan for which monetary damages alone would not be an adequate remedy and (b) in the event of a breach or a threatened breach by User of any such obligations, Magellan shall, in addition to the Liquidated Damages and any and all other rights and remedies that may be available to it at law, at equity or otherwise in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction and any other relief that may be available from a court of competent jurisdiction, without any requirement to post a bond or other security, and without any requirement to prove actual damages or that monetary damages will not afford an adequate remedy. User agrees that it will not oppose or otherwise challenge the appropriateness of equitable relief or the entry by a court of competent jurisdiction of an order granting equitable relief, in each case, consistent with the terms of this Section 2.5.
- 2.6. Ownership. For purposes of this Agreement, Magellan will be deemed the owner of the Magellan Software and all intellectual property rights therein. Any third parties from whom Magellan licenses any Third-party Software shall retain all ownership rights in their respective software products.

- 2.7. Equipment. User will be responsible for supplying all equipment and system software necessary to access the Software. User will be responsible for ensuring that such equipment and system software is up to date and compatible with the Software.
3. Security. User will be responsible for managing security for all of User's employees and consultants that have been granted access to the Software. Magellan will designate an initial security administrator for User. The security administrator may invite other User employees and/or consultants to also be security administrators, provided that any consultants must first execute the non-disclosure agreement described in Section 2.3. The security administrator(s) will invite employees and/or consultants to join the Portal and access the Software on behalf of User. The security administrator(s) will assign and manage permissions to applications and functions of the Software for each employee and/or consultant. The security administrator(s) will also be responsible for removing employees and/or consultants who should no longer have access to Software. User shall be responsible for any breach of any provision of this Agreement by User, its affiliates and User and their respective officers, directors, employees, agents, consultants or any other person accessing the Software or the Software Information through User's login credentials.
4. Limited Warranties.
- 4.1. Magellan Software. Magellan warrants that the Magellan Software does not infringe upon any United States patent or copyright. Magellan will indemnify and hold harmless User against any final judgments arising out of the infringement by the Magellan Software of any United States patent or copyright provided that User gives Magellan prompt notice of any claim of infringement. Magellan makes no other representations or warranties regarding the Software or the Software Information, express or implied, including any warranty of merchantability or of fitness for a particular purpose.
- 4.2. Third-party Software. Magellan warrants that it has the right to provide User the use of the Third-party Software under the terms and conditions set forth in this Agreement. Magellan makes no other warranties of any kind, express or implied, with regard to any Third-party Software.
- 4.3. Magellan does not warrant that User's use of the Software will be uninterrupted or error free and disclaims any warranties not expressly set forth in this Agreement, including but not limited to any statutory or implied warranties of merchantability or fitness for a particular purpose.
5. Limitation of Liability. In no event will Magellan be liable to User for any indirect, incidental, special, punitive or consequential damages, including loss of profits, business opportunities revenues, data or use, incurred by User or any third party, regardless of whether arising in contract, tort, negligence or otherwise, even if Magellan has been advised of the possibility of such damages.
6. Term. The term of this Agreement will commence on the date first written above and, unless earlier terminated as provided herein, terminate on the earlier of the date User ceases to

use the Software or the date User breaches any of the terms or conditions of this Agreement. Notwithstanding the foregoing, either Party may terminate this Agreement upon thirty (30) days prior written notice to the other Party.

7. Force Majeure. Magellan will not be in default and will not be liable for any failure to perform hereunder due to events beyond its reasonable control, including, but not limited to, acts of God, acts of government, acts of public enemies, acts of terrorists, accidents, explosions, fire, flood, abnormal heat or cold, strikes, labor disputes, civil unrest, war, breakdowns of machinery or shortages of power.

8. Miscellaneous.

8.1. No Waiver. No waiver by either Party of any right hereunder at any time will serve to waive the same right at any future date.

8.2. Amendment. Magellan, in its sole discretion, may amend this Agreement upon thirty (30) days notice to User.

8.3. No Third Party Beneficiary. Nothing in this Agreement is intended to provide legal rights to or create any liability for anyone not a party hereto.

8.4. Assignment. User may not assign this Agreement, in whole or in part, without the prior written consent of Magellan. Any purported assignment by User in violation of this provision will be null and void.

8.5. Governing Law. This Agreement will be governed and construed in accordance with the laws of the State of Oklahoma, without reference to the choice of law principles thereof.

8.6. Entire Agreement. This Agreement represents the entire agreement of the Parties with respect to the matters addressed herein and supersedes all prior and contemporaneous agreements, understandings, negotiations and proposals, oral or written with respect hereto.

8.7. Miscellaneous. The word “including” does not limit the preceding words or terms. All section titles and headings in this Agreement are merely for convenience, and will not limit in any way the interpretation of this Agreement. No provisions of this Agreement will be construed against or interpreted to the disadvantage of either Party by reason of such Party having drafted such provision. Except as otherwise provided herein, the remedies provided in this Agreement are cumulative, not exclusive, and in addition to all other remedies in either Party’s favor at law or in equity.

8.8. Other Agreements. Reference is made to Magellan’s general website terms of use, Portal terms of use, and privacy policy (“Other Agreements”). The Other Agreements are incorporated by reference and made part of this Agreement.

8.9. Notices. Any notice made under this Agreement will be made in writing and will be delivered via email.