

Exchange Agreement  
Vista Chemical Company  
With  
FORMOSA PLASTICS CORP., USA  
Formosa Plastics Corp., USA  
66 Hanover Road  
Florham Park, NJ 07932

Vista Chemical Company  
199 Barker's Landing Rd.  
P.O. Box 19029  
Houston, Texas 77224  
Phone (713) 531-3200

VISTA

VISTA EXCHANGE REF. 8712

Effective Date and Period: September - October, 1987

Product and Grade: Vinyl Chloride Monomer, per attached specifications

Quantity: Approximately 1,000,000 lbs.

Type of Exchange and Basis: Product for Product

Shipping Points, Delivery Points,  
Transportation Equipment Responsibility,  
and Grade Differentials: Vista will ship 6 railcars to Point Comfort, TX, for  
Formosa Plastics.  
Formosa Plastics to ship an equal volume to Vista's  
Aberdeen PVC Plant. Material to ship the week of  
October 19.  
Formosa Plastics will reimburse Vista for any additional  
freight incurred by Vista for the exchange volumes.

Volume Differentials: Volume imbalances to be settled following completion of  
exchange. VCM to be valued at a mutually agreed price.

Notice: A. T. Trent  
VISTA CHEMICAL COMPANY  
P. O. Box 19029  
Houston, TX 77079  
Robert B. D. Chow  
FORMOSA PLASTICS CORP., USA  
66 Hanover Road  
Florham Park, NJ 07932

Title and Risk of Loss:

Applicable Law:

Force Majeure:

IN WITNESS WHEREOF, THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE 2 DAY OF Oct., 19 87.

Vista Chemical Company  
By [Signature]  
W. H. Chamberlain  
Title Manager, Purchasing

By \_\_\_\_\_  
Title \_\_\_\_\_

UG-37-S

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