



Hoekstra Trading LLC
October 31, 2020

Hoekstra Research
Report 10
Offer letter

Offer

Hoekstra Trading LLC is pleased to offer *Hoekstra Research Report 10* to refiners under 0.5 million barrel/day for a price of \$20,000

The report includes:

1. *Hoekstra Research Report 10 - RINs and sulfur credit pricing and economics*
2. *Hoekstra RINs pricing spreadsheet* containing RIN price history and our implementation of the IMS RINs pricing model
3. Attachments which are published reports and product literature on RIN basics, history, and economics

The report will be delivered immediately upon receipt of a purchase order. Your purchase will include a client presentation to be delivered in a face-to-face meeting at a location of your choice. The presentation includes more detailed data and analysis of the environmental credit markets and opportunity for discussion of your credit strategy. Your purchase will also include 6 months of unlimited consultation by phone and E-mail on matters related to environmental credits.

Attached is the Table of Contents and a sample invoice with the information needed to prepare a purchase order.

There will be no restrictions on how you may use or distribute the information received through purchase of this report.

This offer is valid until September 30, 2021

We appreciate your interest in our work.

George Hoekstra
Hoekstra Trading LLC
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E-mail: george.hoekstra@hoekstratrading.com



SAMPLE INVOICE

Hoekstra Trading LLC

DATE: SAMPLE
INVOICE NUMBER: SAMPLE

Hoekstra Trading LLC
421 Janes Ave. Unit 102 Bolingbrook, IL. 60440
Phone +1 630 330 8159
George.hoekstra@hoekstratrading.com
PNC Bank of Ohio ABA number 071921891 account number
swift code pncus33
EIN

TO SAMPLE INVOICE

PAYMENT TERMS	DUE DATE
30 days from invoice	30 days from invoice

quantity	description	unit price USD	line total USD
	<u>Reference PO Number</u> _____		
1	Report, Hoekstra Research Report 10 including: 1. Report on RIN and sulfur credit pricing and economics 2. Hoekstra RIN pricing spreadsheet 3. Attachments	\$20,000	\$20,000
1	Client presentation delivered in on-site client meeting.	No charge	No charge
1	Unlimited phone and E-mail consultation for 6 months on matters related to RINs and sulfur credits	No charge	No charge
Total			\$20,000



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Hoekstra Research Report 10

RINs and sulfur credit pricing and economics

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