

ABAXX LNG NORTH PACIFIC ASIA FUTURES AGREEMENT – SUMMARY

Contract	LNG North Pacific Asia Futures
Settlement	Physically Settled
Contract Symbol	NPA
Contract Size	10,000 Million British Thermal Units ("MMBtu")
Pricing Terms	USD and cents /MMBtu
Contract Months	24 consecutive months
Trading Hours	1000 – 2400 Singapore time
Settlement Price Period	Daily Settlement Price Period - Five (5) minutes ending 2230 SGT Final Settlement Price Period – Thirty (30) minutes ending 2230 SGT on the Last Trading Day <i>Note: times are subject to change to accommodate holidays and scheduled modifications announced by Exchange in advance</i>
Last Trading Day	The first business day of the month preceding the first calendar day of the Delivery Month
Final Settlement Price	The Final Settlement Price is the volume weighted average price for all trades done during Final Settlement Price Period of the contract rounded to the nearest \$0.01 or as determined by the Exchange at its discretion using available information from related markets.
Delivery Unit Size	340 Contract Units or 3,400,000 MMBtu
Qualifying Delivery Unit Range	Delivery Unit Size +/- 5% ; 3,230,000 – 3,570,000 MMBtu
Loading Tolerance	+/- 2%
Delivery Date	Delivery is to commence on date determined by the buyer on any date from the 11th to the 20th calendar day of the Contract Month
Delivery Term	Delivery at Place (DAP)
Eligible Discharge Ports	SOUTH KOREA
	1. Boryeong LNG Terminal
	2. Incheon LNG Terminal
	3. Gwangyang LNG Terminal
	4. Pyeongtaek LNG Terminal
	5. Samcheok LNG Terminal
	6. Tongyeong LNG Terminal
	CHINA
	1. Dalian LNG Terminal
	2. Shenzhen Diefu CNOOC LNG Terminal
	3. Fujian LNG Terminal
	4. Guangdong Dapeng LNG Terminal
	5. Guangxi LNG Terminal
	6. Qidong LNG Terminal
	7. Shandong LNG Terminal (also known as Qingdao LNG Terminal)
	8. Jiangsu LNG Terminal
	9. Rudong LNG Terminal
	10. Shanghai Yangshan LNG Terminal
	11. Shenzhen LNG Terminal
	12. Tangshan LNG Terminal
	13. Tianjin FSRU (CNOOC)
	14. Yangpu (Hainan) LNG Terminal
	15. Yuedong LNG Terminal (also known as Jieyang LNG Terminal (PipeChina))
	16. Zhejiang Ningbo LNG Terminal
	17. Zhoushan LNG Terminal
	18. Zhuhai LNG Terminal
	JAPAN
	1. Chita LNG Terminal
	2. Futtsu LNG Terminal
	3. Hachinohe LNG Terminal
4. Hatsukaichi LNG Terminal	
5. Hibiki LNG Terminal	
6. Higashi Ohgishima LNG Terminal	

	<ol style="list-style-type: none"> 7. Himeji LNG Terminal (Kansai Electric) 8. Himeji Terminal (Osaka Gas) 9. Hitachi LNG Terminal 10. Ishikari LNG Terminal 11. Joetsu LNG Terminal 12. Kawagoe LNG Terminal 13. Mizushima LNG Terminal 14. Naoetsu LNG Terminal 15. Negishi LNG Terminal 16. Nihonkai Niigata LNG Terminal 17. Ohgishima LNG Terminal 18. Oita LNG Terminal 19. Sakai LNG Terminal 20. Sakaide LNG Terminal 21. Senboku 1 LNG Terminal 22. Shin Minato LNG Terminal 23. Shin Sendai LNG Terminal 24. Sodegaura LNG Terminal 25. Sodeshi Shimizu LNG Terminal 26. Soma LNG Terminal 27. Tobata LNG Terminal 28. Yanai LNG Terminal 29. Yokkaichi LNG center 30. Yokkaichi Thermal Power Station 31. Yoshinoura LNG Terminal
Product Availability	The seller shall adequately demonstrate commercial capability and the ability to effect physical delivery of a quantity and quality of LNG contracted for delivery at one or more Eligible Loading Ports prior to the last five (5) trading days of the contract. Failure to demonstrate this capability adequately can result in liquidation of position.
LNG Vessel Availability	The buyer shall adequately demonstrate commercial capability to take delivery of LNG at all of the Eligible Loading Ports prior to the last five (5) trading days of the contract. Failure to demonstrate this capability adequately can result in liquidation of position.
Notice of Intention to Accept	Submitted by Clearing Member having open long positions of Delivery Unit Size(s) on the day following Last Trading Day
Notice of Intention to Deliver	Submitted by Clearing Member having open short positions of Delivery Unit Size(s) on the day following Last Trading Day
Quality	<p>LNG delivered under this Contract shall, when converted into gaseous state, comply with the following specs:</p> <ul style="list-style-type: none"> • Delivered gas shall consist essentially of methane and having a Gross Heating Value of not less than 1,000 Btu per Standard Cubic Foot and not more than 1150 Btu per Standard Cubic Foot • Nitrogen: max 1 Mol % • Methane: min 84% Mol% • Ethane: max 11% Mol % • Propane: max 3.5 Mol% • Butane: max 2 Mol% • Hydrogen Sulfide: max 0.25 grains per 100 standard cubic feet • Sulfur: max 1.35 grains per 100 standard cubic feet <p>The LNG delivered shall contain no material amounts of water, mercury, active bacteria or bacterial agents (including sulphate reducing bacteria or acid producing bacteria), and other contaminants or extraneous material, which will interfere with the receipt or the use of the LNG.</p>
Delivery Margins	<p>On the Business Day following the Last Trading Day (“Delivery Margin Deadline”), the buyer’s clearing member and the seller’s clearing member shall deposit with the Clearing House margins in such amounts and in such form as required by the Exchange.</p> <p>Such margins shall be returned on the business day following:</p> <ol style="list-style-type: none"> (a) notification to the Exchange that delivery and payment have been completed. (b) In the event of any dispute, as directed by an Award; or (c) In the event where the Buyer and Seller elected for ADP, in accordance with paragraph 8 (Alternate Delivery Procedures)

Delivery Payment	<p>On the 5th business day prior to the Delivery Date, the Clearing Member shall obtain from any Buyer an amount equal to the Final Settlement Price multiplied by the Estimated Delivery Quantity with consideration for the maximum amount delivered as per the Loading Tolerance (the “Payment Amount”) and deposit that amount with the Clearing House.</p> <p>After completion of loading/discharge of each LNG cargo, Seller shall furnish all necessary delivery documents and an invoice.</p> <p>The Buyer’s Clearing Member will submit a Confirmation of Valid Invoice along with a copy of the Seller’s invoice to the Clearing House to confirm receipt and accuracy of the sum due.</p> <p>Clearing House will release to the Seller’s Clearing Member the sum due noted in the Seller’s duly issued invoice upon receipt of Confirmation of Valid Invoice from the Buyer’s Clearing Member.</p>
Seat of Arbitration	Singapore International Arbitration Centre (SIAC)
