

ABAXX LNG NORTHWEST EUROPE FUTURES AGREEMENT – SUMMARY

Contract	LNG Northwest Europe Futures
Settlement	Physically Settled
Contract Symbol	NWE
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	350 Contract Units or 3,500,000 MMBtu
Qualifying Delivery Unit Range	Delivery Unit Size +/- 5% ; 3,325,000 – 3,675,000 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	<p>SPAIN</p> <ol style="list-style-type: none"> Bahia de Bizkaia LNG terminal Barcelona LNG terminal Bilbao LNG terminal Cartagena LNG terminal Huelva LNG terminal Mugardos LNG terminal Sagunto LNG terminal <p>FRANCE</p> <ol style="list-style-type: none"> Dunkerque LNG terminal Fos Tonkin LNG terminal Fos Max LNG terminal (also known as Fos Cavaou LNG terminal) Montoir-de-Bretagne LNG terminal <p>UNITED KINGDOM</p> <ol style="list-style-type: none"> Dragon LNG terminal Grain LNG terminal (located on the Isle of Grain) South Hook LNG terminal <p>PORTUGAL</p> <ol style="list-style-type: none"> Sines LNG terminal <p>BELGIUM</p> <ol style="list-style-type: none"> Zeebrugge LNG terminal <p>NETHERLANDS</p> <ol style="list-style-type: none"> Gate LNG terminal Eems Energy terminal (Eemshaven)
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> <p>(a) notification to the Exchange that delivery and payment have been completed.</p> <p>(b) In the event of any dispute, as directed by an Award; or</p> <p>(c) In the event where the Buyer and Seller elected for ADP, in accordance with paragraph 8 (Alternate Delivery Procedures)</p>
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	London Court of International Arbitration (LCIA)