

Natural Gas Intelligence Subscriber Agreement

updated September 10, 2013

This Agreement governs access to our Internet website, naturalgasintel.com (the "Site"), or use of files and/or data and news transmitted by us via electronic mail (collectively, our "Content"). This Agreement is between Natural Gas Intelligence ("NGI," "we," "us" or "our") and you, the person accessing our Content ("you" or "your") and, if accessing our Content in connection with work performed for your employer, your employer (collectively, "Subscriber"). If you are not accessing our Content in connection with work performed for your employer, "Subscriber" as used below simply refers to you individually.

DISCLAIMERS, LIMITATION OF WARRANTY AND LIABILITY

Our Content is intended as a professional reference tool. You are responsible for using professional judgment and for confirming and interpreting the data reported in our Content before using or relying on such information. We anticipate that the Site will be available for access 24 hours per day throughout the year and we agree to make every reasonable effort to resolve promptly any disruption of access or other error in connection with the Site. OUR CONTENT IS PROVIDED "AS IS" AND WE DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR YOUR PARTICULAR PURPOSE. Although we believe our Content to be complete and accurate as described therein, we make no representations regarding completeness or accuracy. We will not be liable to Subscriber for any damage or loss of any kind arising out of or resulting from access or lack of access to or use of our Content, including but not limited to your reliance on it, errors in the data it contains, and data loss or corruption, regardless of whether such liability is based in tort, contract or otherwise. If the foregoing limitation is held to be unenforceable, our maximum liability shall not exceed the amount of the license fees you have paid to us under this Agreement. The remedies available to Subscriber against us under this Agreement are exclusive.

LICENSE

In return for Subscriber's compliance with all of the terms of this Agreement (including, if you are a paying subscriber, payment of the applicable subscription fee), and subject to all of the limitations noted above and below, we hereby grant to you a limited, non-exclusive, non-transferable license to access and display on your personal computer monitor(s) our Content solely for your personal use. Sequential free trials from the same user and/or the same company are strictly prohibited.

SCOPE OF YOUR LICENSE

Access Limited to You: Subscriber agrees that under no circumstances may you permit any other person or entity, including your fellow employees or employer, to access the password-protected areas of the Site or other non-public Content without authorization, including (a) by allowing anyone else besides you to use your username and password for the purpose of accessing the Site, (b) by using your username and password to access the Site for another person, or (c) transmitting and/or sharing Content that has been sent to you by electronic mail. You are solely responsible for maintaining the confidentiality of your username and password. You may access the Site from any computer that you are personally using, in any location.

Subscriber may not use any information and/or data (including, but not limited to, price information) contained in any of our publications in connection with the creation, marketing, trading, clearing, or

settlement of financial products or financial contracts as a third party to the relevant transaction such as, for example, futures contracts, options contracts, and Over the Counter (OTC) swaps. We shall consider any use of such information and/or data by Subscriber, or any other person or entity at Subscriber's request or direction, a material breach of this Agreement thereby entitling us to terminate the Agreement immediately, without providing notice or a refund of monies paid to date.

Limitations on Printing and Downloading: Subscriber may not copy (photostatically, electronically, or via facsimile) an entire issue of any of our publications or one or more data series. Unless you have purchased an "NGI Data Feed" which allows you to download a tab-separated data file, you may not systematically extract a data series, either manually or electronically, nor may you distribute copies and/or extracted data to individuals or entities or databases (including a subsidiary or parent corporation of your employer). This prohibition includes the manual entry of a single price or price series into any manner of database, settlement or trade capture system.

YOUR SECURITY OBLIGATIONS

In the event that Subscriber has reason to believe that someone has obtained unauthorized access to our Content, Subscriber agrees (i) to notify us within 30 days of all information in Subscriber's possession regarding such potential unauthorized access, (ii) to take reasonable action to resolve the unauthorized access, and (iii) to cooperate with us in resolving the unauthorized access. We will not hold Subscriber liable for unauthorized access if Subscriber complies with this paragraph, unless Subscriber has willfully breached the limitations on this license.

LENGTH OF YOUR LICENSE

Your license will continue through the conclusion of any free-trial period and for as long as you are a paid-up subscriber to our service, provided that Subscriber complies with the terms and conditions of this Agreement. We may terminate your license and restrict, suspend or terminate your access to our Content for any reason or no reason effective upon written notice to you if we tender a prorated refund of any fee you have paid for the license. If Subscriber has violated this Agreement (for example, by providing access to our Content to unauthorized persons), we may terminate your license immediately without notice and we will not be obligated to provide a refund to you.

The occurrence of any one (1) or more of the following events shall constitute a material breach and shall cause Subscriber to be in immediate default of this Agreement, regardless of notice by us: (a) the making by Subscriber of any general arrangement or any assignment to or for the benefit of any creditors, (b) the filing by or against Subscriber of a petition with a court of competent jurisdiction to have Subscriber adjudged bankrupt, or a petition under any law relating to bankruptcy seeking the adjustment, composition, postponement, reduction or reorganization of its obligations (unless, in the case of a petition filed against Subscriber, such petition is dismissed within ninety (90) days), (c) the appointment of a trustee or receiver to take possession of Subscriber's interest in this Agreement, (d) the attachment, execution, other judicial seizure and/or sale of Subscriber's interest in this Agreement, or (e) any change in the control of Subscriber, including but not limited to, a sale or other distribution of fifty percent (50%) or more of the outstanding shares of stock of Subscriber, the direct or indirect sale, redemption or other transfer of fifty percent (50%) or more of the voting equity interests in Subscriber, or the acquisition of a fifty percent (50%) or more voting equity interest in Subscriber. If any of the events of default listed above in (a)-(e) occurs, the License granted herein shall be immediately terminated, regardless of the date of such event of default.

ASSIGNMENT OF AGREEMENT

This Agreement shall not be assignable by Subscriber without our prior written consent. Any attempted assignment without such consent will effect immediate termination of this Agreement and the rights granted herein. The restrictions on assignment shall also apply to: (1) any assignment that occurs by operation of law (including by reason of merger, consolidation, reorganization, transfer or other change in or of Subscriber's formal structure); (2) any assignment to or by a receiver or trustee in any federal or state bankruptcy, insolvency or other proceedings (including any assignment made in accordance with 11 U.S.C. § 365(c)); (3) the sale, assignment or transfer of all or substantially all of the assets of Subscriber, with or without specific assignment of this Agreement or one or more of the rights granted herein; and, (4) the direct or indirect sale, redemption or other transfer of fifty percent (50%) or more of the voting equity interests in Subscriber, or the acquisition of a fifty percent (50%) or more voting equity interest in Subscriber.

REPRESENTATIONS/APPLICATION OF AGREEMENT

If you are accessing our Content in connection with work performed for your employer, you represent and warrant that you have authority to enter into this agreement on behalf of your employer. If User is accessing our Content as part of a free trial, Subscriber agrees to be bound by this agreement both during the free-trial and during any subscription subsequently purchased from us.

RESOLUTION OF DISPUTES

Subscriber agrees that any dispute arising from, relating to or in any manner connected with this Agreement shall be construed under and resolved in accordance with the laws of the State of Virginia, exclusive of its choice of law principles. Any such dispute shall be litigated only in the state or federal courts of Virginia, to the personal jurisdiction of which Subscriber hereby irrevocably consents. Subscriber agrees that the remedy for any breach of this agreement by exceeding the scope of the license granted hereunder shall be an award of damages equivalent to the statutory damages recoverable under the United States Copyright Act, 17 U.S.C. § 501 et seq. (the "Act"), regardless of whether our Content is protected by the Act or has been timely and/or properly registered under the Act, and regardless of whether Subscriber is located in the United States.

SUBSCRIBER AS SUB-LICENSEE

Subscriber understands and agrees that IPI has licensed some of the rights granted to Subscriber by this Agreement from other entities, and those entities are third party beneficiaries of this Agreement.

FOREIGN SUBSCRIBERS

We make no representation that our Content is appropriate or available for use in locations outside of the United States, its territories and possessions. If you use our Content from other locations, you are responsible for compliance with applicable local laws.

MODIFICATIONS

We may modify this Agreement and any policies affecting the Site effective immediately upon notice to you posted to the "Subscriber Agreement" and/or "Terms and Conditions" area of our Site or distributed via electronic mail or conventional mail. Your continued use of our Content following notice of any modification

to this Agreement shall be conclusively deemed an acceptance of all such modification(s).

ENTIRE AGREEMENT

This Agreement comprises the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior and/or contemporaneous agreements, arrangements and understandings, whether oral or written.

This Agreement will commence upon acceptance of Subscriber. This Agreement shall be accepted by a duly authorized representative of Subscriber by providing a username or any other required information and "clicking through" the acceptance button on the Site. The designation of an authorized representative's username or name for "clicking through" on the Site shall be conclusive as to authority to accept this Agreement on behalf of Subscriber. Except as specified above under Modifications, this Agreement may be amended only by a written instrument signed by duly authorized representatives of both parties