

Todd J. Griset
tgriset@preti.com
207.623.3280

December 18, 2020

via email to executive.director@puc.nh.gov
New Hampshire Public Utilities Commission
Debra Howland, Executive Director
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

**RE: Shell Energy North America (US), L.P.
Renewal Registration as a Competitive Natural Gas Supplier
Docket No. _____**

Dear Ms. Howland:

I am writing on behalf of my client Shell Energy North America (US), L.P. (“Shell Energy”) to submit the attached application for Shell Energy’s renewal registration as a Competitive Natural Gas Supplier (“CNGS”) pursuant to the Commission’s Puc 3000 rules.

Shell Energy is one of the country’s leading gas and power marketing companies, conducting business relating to the sale of natural gas in every state in the U.S., including retail sales of natural gas in New Hampshire pursuant to its registration as a CNGS.

On December 7, 2020, Shell Energy filed a Motion for Temporary Waiver in Commission Docket DM 15-421, requesting a waiver of the Commission’s rules to allow Shell Energy to submit an application for renewal registration no later than December 21, 2020, and allowing Shell Energy to continue supplying natural gas to its New Hampshire customers until the date on which the Commission acts on Shell Energy’s application for renewal registration, pursuant to a temporary extension of the renewal registration issued in that docket on January 7, 2016. Shell Energy’s Motion for Temporary Waiver remains pending in that docket.

Consistent with the requirements of Puc 3003.02(a)(2), Shell Energy informs the Commission that the financial security instrument previously filed with the commission in Docket DM 15-421 will remain in effect during the entire renewal term. Please see Attachments 5 and 5B to the enclosed application for related documentation.

Contemporaneous with this filing we have delivered to the Commission a check payable to the State of New Hampshire for the relevant renewal fee.

Please let me know if you have any questions regarding this application for Shell Energy’s renewal registration as a CNGS.

Sincerely,



Todd J. Griset

Attachments

cc: National Grid NH / EnergyNorth Natural Gas, Inc.
Unitil/Northern Utilities, Inc.

Shell Energy North America (US), L.P.

Renewal Registration as a Competitive Natural Gas Supplier

Pursuant to Puc 3003.02 and 3006.01, Shell Energy North America (US), L.P. (“Shell Energy”) provides the following information:

(a) The legal name of the applicant as well as the trade name, if any, under which it intends to operate in this state;

Shell Energy North America (US), L.P.

(b) The applicant’s business address, telephone number, e-mail address, and website address;

1000 Main Street
Level 12
Houston, Texas 77002
Phone (713) 230-7812
Fax (713) 265-4812
amy.gold@shell.com

(c) The applicant’s state or jurisdiction of organization, if anything other than an individual;

Delaware

(d) The name(s), title(s), business address(es), telephone number(s), and e-mail address(es) of the applicant, if an individual, or of the applicant’s principal(s), if the applicant is anything other than an individual;

See Attachment 1.

The business address and telephone number for applicant’s principals are:

1000 Main Street
Level 12
Houston, TX 77002
(713) 767-5400

(e) The following regarding any affiliate or subsidiary of the applicant that is conducting business in New Hampshire:

- (1) The name, business address, and telephone number of the entity;**
- (2) A description of the business purpose of the entity; and**
- (3) A description of any agreement(s) with any affiliated New Hampshire LDC(s), and the docket number relative to the filing of such agreement(s) with the commission;**

MP2 Energy NE LLC
21 Waterway Ave.
Suite 450
The Woodlands, TX 77380
832-510-1030

MP2 Energy NE LLC engages in retail electricity sales in New Hampshire pursuant to its registration as a competitive electric supplier (see Docket DM 19-072) as well as in wholesale electricity sales.

MP2 Energy NE LLC has no affiliations with any New Hampshire LDC, and therefore has no agreement with any such entity.

(f) The telephone number of the applicant's customer service department or the name, title, telephone number, and e-mail address of the customer service representative of the applicant, including toll free telephone numbers, if available;

Jim Barker
Retail Account Manager
Shell Energy North America (US), L.P.
1000 Main, Level 12
Houston, TX 77002
(713) 767-5334
Toll free: 1-855-545-9222
E-mail: jim.barker@shell.com

(g) The name, title, business address, telephone number, and e-mail address of each individual responsible for responding to commission inquiries regarding:

- (1) Customer complaints;**
- (2) Regulatory compliance matters; and**
- (3) Commission assessment payments;**

Amy Gold, General Manager, Regulatory Affairs
1000 Main Street, Level 12
Houston, TX 77002
Phone (713) 230-7812
E-mail: amy.gold@shell.com

(h) Evidence of the applicant's authorization to do business in New Hampshire from the New Hampshire secretary of state, if anything other than an individual;

See Attachment 2.

(i) Evidence of the applicant's registration of the trade name, if any, to be used by the applicant in New Hampshire from the New Hampshire secretary of state;

Not applicable.

(j) A list of LDCs in New Hampshire through which the applicant intends to provide service, and, to the extent the applicant does not intend to provide service in the entire franchise area of an LDC, a list of the cities and towns in which the applicant intends to provide service within such LDC franchise area;

Liberty Utilities
Northern Utilities

(k) A description of the types of customers the applicant intends to serve;

Shell Energy plans to serve commercial and industrial customers in the medium and large commercial, industrial, cities and towns, electric generation, and power station rate classes.

(l) A list of other states or jurisdictions in which the applicant currently conducts business relating to the sale of natural gas;

Shell Energy is one of the country's leading gas and power marketing companies. Shell Energy conducts business relating to the sale of natural gas in every state in the U.S.

(m) A list disclosing the number and type of customer complaints concerning the applicant or its principals and affiliates filed with or by any commission or regulatory agency, attorney general's office, or other governmental consumer protection regulatory authority, for the most recent 2 calendar years in every state or other jurisdiction in which the applicant or any such principal or affiliate has conducted business relating to the sale of natural gas;

No such complaints have been filed.

(n) A statement as to whether the applicant or any of the applicant's principals:

(1) Has ever been convicted of any felony that has not been annulled by a court;

(2) Has, within the 10 years immediately prior to application, had any civil, criminal, or regulatory sanctions or penalties imposed against it, him, or her pursuant to any state or federal consumer protection law or regulation;

(3) Has, within the 10 years immediately prior to application, settled any civil, criminal, or regulatory investigation or complaint involving any state or federal consumer protection law or regulation;

(4) Is currently the subject of any pending civil, criminal, or regulatory investigation or complaint involving any state or federal consumer protection law or regulation;
or

(5) Has been denied authorization to provide competitive natural gas supply service or natural gas aggregation service in any other state or jurisdiction;

Neither the applicant nor any of its principals:

(1) Has ever been convicted of any felony that has not been annulled by a court;

(2) Has, within the 10 years immediately prior to application, had any civil, criminal, or regulatory sanctions or penalties imposed against it, him, or her pursuant to any state or federal consumer protection law or regulation;

(3) Has, within the 10 years immediately prior to application, settled any civil, criminal, or regulatory investigation or complaint involving any state or federal consumer protection law or regulation;

(4) Is currently the subject of any pending civil, criminal, or regulatory investigation or complaint involving any state or federal consumer protection law or regulation; or

(5) Has been denied authorization to provide competitive natural gas supply service or natural gas aggregation service in any other state or jurisdiction.

(o) If an affirmative answer is given to any item in (n) above, a detailed explanation of the occurrence and the related circumstances;

Not applicable.

(p) For those applicants intending to telemarket, a statement that the applicant shall:

(1) Maintain a list of consumers who request being placed on the applicant's do-not-call list for the purposes of telemarketing;

(2) Obtain monthly updated do-not-call lists from the National Do Not Call Registry; and

(3) Not initiate calls to New Hampshire customers who have either requested being placed on the applicant's do-not-call list(s) or customers who are listed on the National Do Not Call Registry;

Shell Energy does not intend to telemarket.

(q) For those applicants not intending to telemarket, a statement to that effect;

As stated above, Shell Energy does not intend to telemarket.

(r) A sample of the bill form(s) the applicant intends to use if the applicant does not intend to use the LDC's billing service or a statement that the applicant intends to use the LDC's billing service;

See Attachment 3.

(s) A copy of any customer contract forms or representative samples of contracts the applicant intends to use, including any schedules or other documentation attached to, incorporated into, or referenced in such contracts;

See Attachment 4.

(t) A statement that the applicant has verified the registration of any aggregator with which it has any agreements to provide service to New Hampshire customers, prior to entering into such agreements;

Shell Energy has no agreements with any natural gas aggregator to provide service to New Hampshire customers. Shell Energy will verify the registration of any aggregator with which it will agree to provide service to New Hampshire customers, prior to entering into such agreements.

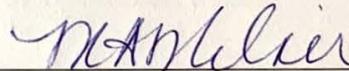
(u) The date upon which the applicant expects to commence marketing its natural gas supply services to customers in New Hampshire;

Shell Energy intends to continue marketing its natural gas supply services to customers in New Hampshire following acceptance of this application for renewal registration as a CNGS.

(v) A statement certifying that the applicant has the authority to file the application on behalf of the CNGS and an attestation that its contents are truthful, accurate, and complete; and

The applicant has the authority to file the application on behalf of the CNGS and attests that its contents are truthful, accurate, and complete. See Attachment 6 for the attestation.

(w) The signature of the applicant or its authorized representative.



Marcie A. Milner
Vice President of Regulatory Affairs
Shell Energy North America (US), L.P.

ATTACHMENT 1

Current Officers

Name	Type	Contact Info	Last Election
Wright, Glenn T.	President and Chief Executive Officer	Glenn.wright@shell.com 713-767-5522	01/29/2018
Groen, Rogier	Executive Vice President and General Counsel	Rogier.groen@shell.com 713-230-3286	01/29/2018
Davies, Jill	Senior Vice President	Jill.davies@shell.com 713-230-4301	01/29/2018
Davis, David P.	Senior Vice President – Finance Manager	Dave.davis@shell.com 713-230-3947	01/29/2018
Nair, Shaji R.	Senior Vice President	Shaji.nair@shell.com 713-767-5533	10/01/2018
Gerl, Jeff M.	Vice President – Global Head Gas and Power	Jeff.gerl@shell.com 832-337-6722	10/01/2018
Johansen, Brian C.	Vice President – Power	Brian.johansen@shell.com 509-688-6051	01/29/2018
Milner, Marcie	Vice President – Regulatory Affairs	Marcie.milner@shell.com 858-526-2106	01/16/2020

Porter, Alicia	Vice President	a.porter@shell.com 713-230-7378	10/01/2018
Rubink, Daren O.	Vice President – Finance and Treasurer	Daren.rubink@shell.com 713-230-7606	01/29/2018
Sanantonio, Jeff L.	Vice President	Jeff.sanantonio@shell.com 713-230-3974	10/01/2018
Sheen, Mark G.	Vice President – Gas Trading	Mark.sheen@shell.com 713-230-1767	01/29/2018
Travis, Ronald E.	Vice President – Tax	Ronald.travis@shell.com 832-337-0464	12/15/2018
Verdon, Erin	Vice President – Human Resources	Erin.verdon@shell.com 713-230-7693	01/29/2018
Borgmeier, Lynn S.	Secretary	Lynn.borgmeier@shell.com 346-570-6256	01/29/2018
Rogers, Marty Jo	Assistant Secretary	Marty.rogers@shell.com 713-230-7584	01/29/2018
Bella, Frank A.	Vice President – East Wholesale	Frank.bella@shell.com 713-767-5358	03/15/2018
Black, David	Vice President – West Wholesale	d.black2@shell.com 713-230-3505	01/29/2018

Rangan, Srikala	Vice President – Gas Operations	Srikala.rangan@shell.com 713-767-5311	01/29/2018
Riley, Christopher	Vice President – East Retail	Christopher.riley@shell.com 713-767-5650	01/29/2018

ATTACHMENT 2

State of New Hampshire

Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that SHELL ENERGY NORTH AMERICA (US), L.P. a Delaware Limited Partnership formed to do business in New Hampshire as SHELL ENERGY NORTH AMERICA (US), LIMITED PARTNERSHIP on February 15, 2008. I further certify that it has paid the fees required by law and has not dissolved.

Business ID: **591571**

Certificate Number: **0005057524**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 16th day of December A.D. 2020.

A handwritten signature in black ink, appearing to read "Wm Gardner".

William M. Gardner
Secretary of State

ATTACHMENT 3



Shell Energy North America (US), L.P.

SALES Invoice

ATTN:
Phone:
Fax:

Invoice No:
Contract No:
SAP Cust Id:
SAP No:
GST No:
Invoice Date:
Due Date:

Prod Month	Deal Key	Pipeline	Meter/ Pool#	Description	Quantity	Unit	Avg. Price	HC/ UOM	Amount Due
200806	S-482284	MARITIMES	DRACUT	DRACUT		MMBTU			
200806	S-486148	MARITIMES	NEWINGTON	NEWINGTON		MMBTU			
200806	S-487078	MARITIMES	NEWINGTON	NEWINGTON		MMBTU			
200806	S-489603	MARITIMES	DRACUT	DRACUT		MMBTU			
200806	S-493810	MARITIMES	DRACUT	DRACUT		MMBTU			
200806	S-493810	MARITIMES	NEWINGTON	NEWINGTON		MMBTU			
200806	S-495775	MARITIMES	DRACUT	DRACUT		MMBTU			
200806	S-495775	MARITIMES	NEWINGTON	NEWINGTON		MMBTU			
200806	S-496930	MARITIMES	NEWINGTON	NEWINGTON		MMBTU			

Subtotal for MARITIMES

Comments:

NOTE: OUR NEW-CITIBANK ACCOUNT INFORMATION EFFECTIVE AS OF JAN. 15TH, 2008

Questions Contact:

Ljia Peregniak
Phone: (403) 516-6810
Fax: (403) 716-3520
ljia.peregniak@shell.com

Please Wire Amount To: Shell Energy North America (US), L.P.

CITIBANK N.A.
NEW YORK, NY
Account# 30603902
ABA/Transit# 021000089
Bank#

Please Remit Check To:

Shell Energy North America (US), L.P.

Please Fax or email Payment Detail To:

Accounts Receivable Department
Fax (713) 265-1701
Receivables@shell.com

General Customer Service Number

1 800-281-2824

Shell Energy North America (US), L.P.

ATTACHMENT 4

Base Contract for Sale and Purchase of Natural Gas

This Base Contract is entered into as of the following date: _____, The parties to this Base Contract are the following:

Shell Energy North America (US), L.P.
 a Delaware limited partnership
 Duns Number: 83-756-5548
 Contract Number: _____
 U.S. Federal Tax ID Number: 76-0480645

and _____

 Duns Number: _____
 Contract Number: _____
 U.S. Federal Tax ID Number: _____

Notices:
 4445 EastGate Mall, Suite 100, San Diego, CA 92121
 Attn: Contracts North America
 Phone: (877) 504-2491 Fax: (858) 320-1585

Attn: _____
 Phone: _____ Fax: _____

Confirmations:
 1000 Main Street, Level 12, Houston, TX 77002
 Attn: Contracts North America
 Phone: (877) 504-2491 Fax: (713) 265-2171

Attn: _____
 Phone: _____ Fax: _____

Invoices and Payments:
 1000 Main Street, Level 12, Houston, TX 77002
 Attn: Gas Accounting
 Phone: 1-866-818-5501 Fax: (713) 265-1718
 SENA.CustomerSupport@shell.com

Attn: _____
 Phone: _____ Fax: _____

Wire Transfer or ACH Numbers (if applicable):
 BANK: Citibank, N.A.
 ABA: 021000089
 ACCT: 30603902
 Other Details: _____

BANK: _____
 ABA: _____
 ACCT: _____
 Other Details: _____

This Base Contract incorporates by reference for all purposes the General Terms and Conditions for Sale and Purchase of Natural Gas published by the North American Energy Standards Board. The parties hereby agree to the following provisions offered in said General Terms and Conditions. In the event the parties fail to check a box, the specified default provision shall apply. Select only one box from each section:

<p>Section 1.2 ♦ Oral (default) Transaction Procedure <input type="checkbox"/> Written</p>	<p>Section 7.2 ♦ 25th Day of Month following Month of delivery (default) Payment Date <input type="checkbox"/> _____ Day of Month following Month of delivery</p>
<p>Section 2.5 ♦ 2 Business Days after receipt (default) Confirm Deadline <input type="checkbox"/> _____ Business Days after receipt</p>	<p>Section 7.2 ♦ Wire transfer (default) Method of Payment <input type="checkbox"/> Automated Clearinghouse Credit (ACH) <input type="checkbox"/> Check</p>
<p>Section 2.6 <input type="checkbox"/> Seller (default) Confirming Party <input type="checkbox"/> Buyer ♦ Shell Energy North America (US), L.P.</p>	<p>Section 7.7 ♦ Netting applies (default) Netting <input type="checkbox"/> Netting does not apply</p>
<p>Section 3.2 ♦ Cover Standard (default) Performance Obligation <input type="checkbox"/> Spot Price Standard</p> <p><i>Note: The following Spot Price Publication applies to both of the immediately preceding.</i></p> <p>Section 2.26 ♦ Gas Daily Midpoint (default) Spot Price Publication <input type="checkbox"/> _____</p>	<p>Section 10.3.1 ♦ Early Termination Damages Apply (default) Early Termination Damages <input type="checkbox"/> Early Termination Damages Do Not Apply</p> <p>Section 10.3.2 ♦ Other Agreement Setoffs Apply (default) Other Agreement Setoffs <input type="checkbox"/> Other Agreement Setoffs Do Not Apply</p> <p>Section 14.5 Choice Of Law <u>Texas</u></p>
<p>Section 6 ♦ Buyer Pays At and After Delivery Point (default) Taxes <input type="checkbox"/> Seller Pays Before and At Delivery Point</p>	<p>Section 14.10 ♦ Confidentiality applies (default) Confidentiality <input type="checkbox"/> Confidentiality does not apply</p>
<p>♦ Special Provisions Number of sheets attached: <u>One (1)</u> ♦ Addendum(s): <u>Exhibit B – Credit Support Addendum</u></p>	

IN WITNESS WHEREOF, the parties hereto have executed this Base Contract in duplicate.

SHELL ENERGY NORTH AMERICA (US), L.P.

 Party Name

 Party Name

By _____
 Name:
 Title:

By _____
 Name:
 Title:

General Terms and Conditions

Base Contract for Sale and Purchase of Natural Gas

SECTION 1. PURPOSE AND PROCEDURES

1.1. These General Terms and Conditions are intended to facilitate purchase and sale transactions of Gas on a Firm or Interruptible basis. "Buyer" refers to the party receiving Gas and "Seller" refers to the party delivering Gas. The entire agreement between the parties shall be the Contract as defined in Section 2.7.

The parties have selected either the "Oral Transaction Procedure" or the "Written Transaction Procedure" as indicated on the Base Contract.

Oral Transaction Procedure:

1.2. The parties will use the following Transaction Confirmation procedure. Any Gas purchase and sale transaction may be effectuated in an EDI transmission or telephone conversation with the offer and acceptance constituting the agreement of the parties. The parties shall be legally bound from the time they so agree to transaction terms and may each rely thereon. Any such transaction shall be considered a "writing" and to have been "signed". Notwithstanding the foregoing sentence, the parties agree that Confirming Party shall, and the other party may, confirm a telephonic transaction by sending the other party a Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means within three Business Days of a transaction covered by this Section 1.2 (Oral Transaction Procedure) provided that the failure to send a Transaction Confirmation shall not invalidate the oral agreement of the parties. Confirming Party adopts its confirming letterhead, or the like, as its signature on any Transaction Confirmation as the identification and authentication of Confirming Party. If the Transaction Confirmation contains any provisions other than those relating to the commercial terms of the transaction (i.e., price, quantity, performance obligation, delivery point, period of delivery and/or transportation conditions), which modify or supplement the Base Contract or General Terms and Conditions of this Contract (e.g., arbitration or additional representations and warranties), such provisions shall not be deemed to be accepted pursuant to Section 1.3 but must be expressly agreed to by both parties; provided that the foregoing shall not invalidate any transaction agreed to by the parties.

Written Transaction Procedure:

1.2. The parties will use the following Transaction Confirmation procedure. Should the parties come to an agreement regarding a Gas purchase and sale transaction for a particular Delivery Period, the Confirming Party shall, and the other party may, record that agreement on a Transaction Confirmation and communicate such Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means, to the other party by the close of the Business Day following the date of agreement. The parties acknowledge that their agreement will not be binding until the exchange of nonconflicting Transaction Confirmations or the passage of the Confirm Deadline without objection from the receiving party, as provided in Section 1.3.

1.3. If a sending party's Transaction Confirmation is materially different from the receiving party's understanding of the agreement referred to in Section 1.2, such receiving party shall notify the sending party via facsimile, EDI or mutually agreeable electronic means by the Confirm Deadline, unless such receiving party has previously sent a Transaction Confirmation to the sending party. The failure of the receiving party to so notify the sending party in writing by the Confirm Deadline constitutes the receiving party's agreement to the terms of the transaction described in the sending party's Transaction Confirmation. If there are any material differences between timely sent Transaction Confirmations governing the same transaction, then neither Transaction Confirmation shall be binding until or unless such differences are resolved including the use of any evidence that clearly resolves the differences in the Transaction Confirmations. In the event of a conflict among the terms of (i) a binding Transaction Confirmation pursuant to Section 1.2, (ii) the oral agreement of the parties which may be evidenced by a recorded conversation, where the parties have selected the Oral Transaction Procedure of the Base Contract, (iii) the Base Contract, and (iv) these General Terms and Conditions, the terms of the documents shall govern in the priority listed in this sentence.

1.4. The parties agree that each party may electronically record all telephone conversations with respect to this Contract between their respective employees, without any special or further notice to the other party. Each party shall obtain any necessary consent of its agents and employees to such recording. Where the parties have selected the Oral Transaction Procedure in Section 1.2 of the Base Contract, the parties agree not to contest the validity or enforceability of telephonic recordings entered into in accordance with the requirements of this Base Contract. However, nothing herein shall be construed as a waiver of any objection to the admissibility of such evidence.

SECTION 2. DEFINITIONS

The terms set forth below shall have the meaning ascribed to them below. Other terms are also defined elsewhere in the Contract and shall have the meanings ascribed to them herein.

2.1. "Alternative Damages" shall mean such damages, expressed in dollars or dollars per MMBtu, as the parties shall agree upon in the Transaction Confirmation, in the event either Seller or Buyer fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer.

2.2. "Base Contract" shall mean a contract executed by the parties that incorporates these General Terms and Conditions by reference; that specifies the agreed selections of provisions contained herein; and that sets forth other information required herein and any Special Provisions and addendum(s) as identified on page one.

- 2.3. "British thermal unit" or "Btu" shall mean the International BTU, which is also called the Btu (IT).
- 2.4. "Business Day" shall mean any day except Saturday, Sunday or Federal Reserve Bank holidays.
- 2.5. "Confirm Deadline" shall mean 5:00 p.m. in the receiving party's time zone on the second Business Day following the Day a Transaction Confirmation is received or, if applicable, on the Business Day agreed to by the parties in the Base Contract; provided, if the Transaction Confirmation is time stamped after 5:00 p.m. in the receiving party's time zone, it shall be deemed received at the opening of the next Business Day.
- 2.6. "Confirming Party" shall mean the party designated in the Base Contract to prepare and forward Transaction Confirmations to the other party.
- 2.7. "Contract" shall mean the legally-binding relationship established by (i) the Base Contract, (ii) any and all binding Transaction Confirmations and (iii) where the parties have selected the Oral Transaction Procedure in Section 1.2 of the Base Contract, any and all transactions that the parties have entered into through an EDI transmission or by telephone, but that have not been confirmed in a binding Transaction Confirmation.
- 2.8. "Contract Price" shall mean the amount expressed in U.S. Dollars per MMBtu to be paid by Buyer to Seller for the purchase of Gas as agreed to by the parties in a transaction.
- 2.9. "Contract Quantity" shall mean the quantity of Gas to be delivered and taken as agreed to by the parties in a transaction.
- 2.10. "Cover Standard", as referred to in Section 3.2, shall mean that if there is an unexcused failure to take or deliver any quantity of Gas pursuant to this Contract, then the performing party shall use commercially reasonable efforts to (i) if Buyer is the performing party, obtain Gas, (or an alternate fuel if elected by Buyer and replacement Gas is not available), or (ii) if Seller is the performing party, sell Gas, in either case, at a price reasonable for the delivery or production area, as applicable, consistent with: the amount of notice provided by the nonperforming party; the immediacy of the Buyer's Gas consumption needs or Seller's Gas sales requirements, as applicable; the quantities involved; and the anticipated length of failure by the nonperforming party.
- 2.11. "Credit Support Obligation(s)" shall mean any obligation(s) to provide or establish credit support for, or on behalf of, a party to this Contract such as an irrevocable standby letter of credit, a margin agreement, a prepayment, a security interest in an asset, a performance bond, guaranty, or other good and sufficient security of a continuing nature.
- 2.12. "Day" shall mean a period of 24 consecutive hours, coextensive with a "day" as defined by the Receiving Transporter in a particular transaction.
- 2.13. "Delivery Period" shall be the period during which deliveries are to be made as agreed to by the parties in a transaction.
- 2.14. "Delivery Point(s)" shall mean such point(s) as are agreed to by the parties in a transaction.
- 2.15. "EDI" shall mean an electronic data interchange pursuant to an agreement entered into by the parties, specifically relating to the communication of Transaction Confirmations under this Contract.
- 2.16. "EFP" shall mean the purchase, sale or exchange of natural Gas as the "physical" side of an exchange for physical transaction involving gas futures contracts. EFP shall incorporate the meaning and remedies of "Firm", provided that a party's excuse for nonperformance of its obligations to deliver or receive Gas will be governed by the rules of the relevant futures exchange regulated under the Commodity Exchange Act.
- 2.17. "Firm" shall mean that either party may interrupt its performance without liability only to the extent that such performance is prevented for reasons of Force Majeure; provided, however, that during Force Majeure interruptions, the party invoking Force Majeure may be responsible for any Imbalance Charges as set forth in Section 4.3 related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by the Transporter.
- 2.18. "Gas" shall mean any mixture of hydrocarbons and noncombustible gases in a gaseous state consisting primarily of methane.
- 2.19. "Imbalance Charges" shall mean any fees, penalties, costs or charges (in cash or in kind) assessed by a Transporter for failure to satisfy the Transporter's balance and/or nomination requirements.
- 2.20. "Interruptible" shall mean that either party may interrupt its performance at any time for any reason, whether or not caused by an event of Force Majeure, with no liability, except such interrupting party may be responsible for any Imbalance Charges as set forth in Section 4.3 related to its interruption after the nomination is made to the Transporter and until the change in deliveries and/or receipts is confirmed by Transporter.
- 2.21. "MMBtu" shall mean one million British thermal units, which is equivalent to one dekatherm.
- 2.22. "Month" shall mean the period beginning on the first Day of the calendar month and ending immediately prior to the commencement of the first Day of the next calendar month.
- 2.23. "Payment Date" shall mean a date, as indicated on the Base Contract, on or before which payment is due Seller for Gas received by Buyer in the previous Month.
- 2.24. "Receiving Transporter" shall mean the Transporter receiving Gas at a Delivery Point, or absent such receiving Transporter, the Transporter delivering Gas at a Delivery Point.
- 2.25. "Scheduled Gas" shall mean the quantity of Gas confirmed by Transporter(s) for movement, transportation or management.

2.26. "Spot Price " as referred to in Section 3.2 shall mean the price listed in the publication indicated on the Base Contract, under the listing applicable to the geographic location closest in proximity to the Delivery Point(s) for the relevant Day; provided, if there is no single price published for such location for such Day, but there is published a range of prices, then the Spot Price shall be the average of such high and low prices. If no price or range of prices is published for such Day, then the Spot Price shall be the average of the following: (i) the price (determined as stated above) for the first Day for which a price or range of prices is published that next precedes the relevant Day; and (ii) the price (determined as stated above) for the first Day for which a price or range of prices is published that next follows the relevant Day.

2.27. "Transaction Confirmation" shall mean a document, similar to the form of Exhibit A, setting forth the terms of a transaction formed pursuant to Section 1 for a particular Delivery Period.

2.28. "Termination Option" shall mean the option of either party to terminate a transaction in the event that the other party fails to perform a Firm obligation to deliver Gas in the case of Seller or to receive Gas in the case of Buyer for a designated number of days during a period as specified on the applicable Transaction Confirmation.

2.29. "Transporter(s)" shall mean all Gas gathering or pipeline companies, or local distribution companies, acting in the capacity of a transporter, transporting Gas for Seller or Buyer upstream or downstream, respectively, of the Delivery Point pursuant to a particular transaction.

SECTION 3. PERFORMANCE OBLIGATION

3.1. Seller agrees to sell and deliver, and Buyer agrees to receive and purchase, the Contract Quantity for a particular transaction in accordance with the terms of the Contract. Sales and purchases will be on a Firm or Interruptible basis, as agreed to by the parties in a transaction.

The parties have selected either the "Cover Standard" or the "Spot Price Standard" as indicated on the Base Contract.

Cover Standard:

3.2. The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the positive difference, if any, between the purchase price paid by Buyer utilizing the Cover Standard and the Contract Price, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller for such Day(s); or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in the amount equal to the positive difference, if any, between the Contract Price and the price received by Seller utilizing the Cover Standard for the resale of such Gas, adjusted for commercially reasonable differences in transportation costs to or from the Delivery Point(s), multiplied by the difference between the Contract Quantity and the quantity actually taken by Buyer for such Day(s); or (iii) in the event that Buyer has used commercially reasonable efforts to replace the Gas or Seller has used commercially reasonable efforts to sell the Gas to a third party, and no such replacement or sale is available, then the sole and exclusive remedy of the performing party shall be any unfavorable difference between the Contract Price and the Spot Price, adjusted for such transportation to the applicable Delivery Point, multiplied by the difference between the Contract Quantity and the quantity actually delivered by Seller and received by Buyer for such Day(s). Imbalance Charges shall not be recovered under this Section 3.2, but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in Section 4.3. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

Spot Price Standard:

3.2. The sole and exclusive remedy of the parties in the event of a breach of a Firm obligation to deliver or receive Gas shall be recovery of the following: (i) in the event of a breach by Seller on any Day(s), payment by Seller to Buyer in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the Contract Price from the Spot Price; or (ii) in the event of a breach by Buyer on any Day(s), payment by Buyer to Seller in an amount equal to the difference between the Contract Quantity and the actual quantity delivered by Seller and received by Buyer for such Day(s), multiplied by the positive difference, if any, obtained by subtracting the applicable Spot Price from the Contract Price. Imbalance Charges shall not be recovered under this Section 3.2, but Seller and/or Buyer shall be responsible for Imbalance Charges, if any, as provided in Section 4.3. The amount of such unfavorable difference shall be payable five Business Days after presentation of the performing party's invoice, which shall set forth the basis upon which such amount was calculated.

3.3. Notwithstanding Section 3.2, the parties may agree to Alternative Damages in a Transaction Confirmation executed in writing by both parties.

3.4. In addition to Sections 3.2 and 3.3, the parties may provide for a Termination Option in a Transaction Confirmation executed in writing by both parties. The Transaction Confirmation containing the Termination Option will designate the length of nonperformance triggering the Termination Option and the procedures for exercise thereof, how damages for nonperformance will be compensated, and how liquidation costs will be calculated.

SECTION 4. TRANSPORTATION, NOMINATIONS, AND IMBALANCES

4.1. Seller shall have the sole responsibility for transporting the Gas to the Delivery Point(s). Buyer shall have the sole responsibility for transporting the Gas from the Delivery Point(s).

4.2. The parties shall coordinate their nomination activities, giving sufficient time to meet the deadlines of the affected Transporter(s). Each party shall give the other party timely prior Notice, sufficient to meet the requirements of all Transporter(s) involved in the transaction, of the quantities of Gas to be delivered and purchased each Day. Should either party become aware that actual deliveries at the Delivery Point(s) are greater or lesser than the Scheduled Gas, such party shall promptly notify the other party.

4.3. The parties shall use commercially reasonable efforts to avoid imposition of any Imbalance Charges. If Buyer or Seller receives an invoice from a Transporter that includes Imbalance Charges, the parties shall determine the validity as well as the cause of such Imbalance Charges. If the Imbalance Charges were incurred as a result of Buyer's receipt of quantities of Gas greater than or less than the Scheduled Gas, then Buyer shall pay for such Imbalance Charges or reimburse Seller for such Imbalance Charges paid by Seller. If the Imbalance Charges were incurred as a result of Seller's delivery of quantities of Gas greater than or less than the Scheduled Gas, then Seller shall pay for such Imbalance Charges or reimburse Buyer for such Imbalance Charges paid by Buyer.

SECTION 5. QUALITY AND MEASUREMENT

All Gas delivered by Seller shall meet the pressure, quality and heat content requirements of the Receiving Transporter. The unit of quantity measurement for purposes of this Contract shall be one MMBtu dry. Measurement of Gas quantities hereunder shall be in accordance with the established procedures of the Receiving Transporter.

SECTION 6. TAXES

The parties have selected either "Buyer Pays At and After Delivery Point" or "Seller Pays Before and At Delivery Point" as indicated on the Base Contract.

Buyer Pays At and After Delivery Point:

Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas at the Delivery Point(s) and all Taxes after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

Seller Pays Before and At Delivery Point:

Seller shall pay or cause to be paid all taxes, fees, levies, penalties, licenses or charges imposed by any government authority ("Taxes") on or with respect to the Gas prior to the Delivery Point(s) and all Taxes at the Delivery Point(s). Buyer shall pay or cause to be paid all Taxes on or with respect to the Gas after the Delivery Point(s). If a party is required to remit or pay Taxes that are the other party's responsibility hereunder, the party responsible for such Taxes shall promptly reimburse the other party for such Taxes. Any party entitled to an exemption from any such Taxes or charges shall furnish the other party any necessary documentation thereof.

SECTION 7. BILLING, PAYMENT, AND AUDIT

7.1. Seller shall invoice Buyer for Gas delivered and received in the preceding Month and for any other applicable charges, providing supporting documentation acceptable in industry practice to support the amount charged. If the actual quantity delivered is not known by the billing date, billing will be prepared based on the quantity of Scheduled Gas. The invoiced quantity will then be adjusted to the actual quantity on the following Month's billing or as soon thereafter as actual delivery information is available.

7.2. Buyer shall remit the amount due under Section 7.1 in the manner specified in the Base Contract, in immediately available funds, on or before the later of the Payment Date or 10 Days after receipt of the invoice by Buyer; provided that if the Payment Date is not a Business Day, payment is due on the next Business Day following that date. In the event any payments are due Buyer hereunder, payment to Buyer shall be made in accordance with this Section 7.2.

7.3. In the event payments become due pursuant to Sections 3.2 or 3.3, the performing party may submit an invoice to the nonperforming party for an accelerated payment setting forth the basis upon which the invoiced amount was calculated. Payment from the nonperforming party will be due five Business Days after receipt of invoice.

7.4. If the invoiced party, in good faith, disputes the amount of any such invoice or any part thereof, such invoiced party will pay such amount as it concedes to be correct; provided, however, if the invoiced party disputes the amount due, it must provide supporting documentation acceptable in industry practice to support the amount paid or disputed. In the event the parties are unable to resolve such dispute, either party may pursue any remedy available at law or in equity to enforce its rights pursuant to this Section.

7.5. If the invoiced party fails to remit the full amount payable when due, interest on the unpaid portion shall accrue from the date due until the date of payment at a rate equal to the lower of (i) the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) the maximum applicable lawful interest rate.

7.6. A party shall have the right, at its own expense, upon reasonable Notice and at reasonable times, to examine and audit and to obtain copies of the relevant portion of the books, records, and telephone recordings of the other party only to the extent reasonably necessary to verify the accuracy of any statement, charge, payment, or computation made under the Contract. This right to examine, audit, and to obtain copies shall not be available with respect to proprietary information not directly relevant to transactions under this Contract. All invoices and billings shall be conclusively presumed final and accurate and all associated claims for under- or overpayments shall be deemed waived unless such invoices or billings are objected to in writing, with adequate explanation and/or documentation, within two years after the Month of Gas delivery. All retroactive adjustments under Section 7 shall be paid in full by the party owing payment within 30 Days of Notice and substantiation of such inaccuracy.

7.7. Unless the parties have elected on the Base Contract not to make this Section 7.7 applicable to this Contract, the parties shall net all undisputed amounts due and owing, and/or past due, arising under the Contract such that the party owing the greater amount shall make a single payment of the net amount to the other party in accordance with Section 7; provided that no payment required to be made pursuant to the terms of any Credit Support Obligation or pursuant to Section 7.3 shall be subject to netting under this Section. If the parties have executed a separate netting agreement, the terms and conditions therein shall prevail to the extent inconsistent herewith.

SECTION 8. TITLE, WARRANTY, AND INDEMNITY

8.1. Unless otherwise specifically agreed, title to the Gas shall pass from Seller to Buyer at the Delivery Point(s). Seller shall have responsibility for and assume any liability with respect to the Gas prior to its delivery to Buyer at the specified Delivery Point(s). Buyer shall have responsibility for and any liability with respect to said Gas after its delivery to Buyer at the Delivery Point(s).

8.2. Seller warrants that it will have the right to convey and will transfer good and merchantable title to all Gas sold hereunder and delivered by it to Buyer, free and clear of all liens, encumbrances, and claims. EXCEPT AS PROVIDED IN THIS SECTION 8.2 AND IN SECTION 14.8, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

8.3. Seller agrees to indemnify Buyer and save it harmless from all losses, liabilities or claims including reasonable attorneys' fees and costs of court ("Claims"), from any and all persons, arising from or out of claims of title, personal injury or property damage from said Gas or other charges thereon which attach before title passes to Buyer. Buyer agrees to indemnify Seller and save it harmless from all Claims, from any and all persons, arising from or out of claims regarding payment, personal injury or property damage from said Gas or other charges thereon which attach after title passes to Buyer.

8.4. Notwithstanding the other provisions of this Section 8, as between Seller and Buyer, Seller will be liable for all Claims to the extent that such arise from the failure of Gas delivered by Seller to meet the quality requirements of Section 5.

SECTION 9. NOTICES

9.1. All Transaction Confirmations, invoices, payments and other communications made pursuant to the Base Contract ("Notices") shall be made to the addresses specified in writing by the respective parties from time to time.

9.2. All Notices required hereunder may be sent by facsimile or mutually acceptable electronic means, a nationally recognized overnight courier service, first class mail or hand delivered.

9.3. Notice shall be given when received on a Business Day by the addressee. In the absence of proof of the actual receipt date, the following presumptions will apply. Notices sent by facsimile shall be deemed to have been received upon the sending party's receipt of its facsimile machine's confirmation of successful transmission. If the day on which such facsimile is received is not a Business Day or is after five p.m. on a Business Day, then such facsimile shall be deemed to have been received on the next following Business Day. Notice by overnight mail or courier shall be deemed to have been received on the next Business Day after it was sent or such earlier time as is confirmed by the receiving party. Notice via first class mail shall be considered delivered five Business Days after mailing.

SECTION 10. FINANCIAL RESPONSIBILITY

10.1. If either party ("X") has reasonable grounds for insecurity regarding the performance of any obligation under this Contract (whether or not then due) by the other party ("Y") (including, without limitation, the occurrence of a material change in the creditworthiness of Y), X may demand Adequate Assurance of Performance. "Adequate Assurance of Performance" shall mean sufficient security in the form, amount and for the term reasonably acceptable to X, including, but not limited to, a standby irrevocable letter of credit, a prepayment, a security interest in an asset or a performance bond or guaranty (including the issuer of any such security).

10.2. In the event (each an "Event of Default") either party (the "Defaulting Party") or its guarantor shall: (i) make an assignment or any general arrangement for the benefit of creditors; (ii) file a petition or otherwise commence, authorize, or acquiesce in the commencement of a proceeding or case under any bankruptcy or similar law for the protection of creditors or have such petition filed or proceeding commenced against it; (iii) otherwise become bankrupt or insolvent (however evidenced); (iv) be unable to pay its debts as they fall due; (v) have a receiver, provisional liquidator, conservator, custodian, trustee or other similar official appointed with respect to it or substantially all of its assets; (vi) fail to perform any obligation to the other party with respect to any Credit Support Obligations relating to the Contract; (vii) fail to give Adequate Assurance of Performance under Section 10.1 within 48 hours but at least one Business Day of a written request by the other party; or (viii) not have paid any amount due the other party hereunder on or before the second Business Day following written Notice that such payment is due; then the other party (the "Non-Defaulting Party") shall have the right, at its sole election, to immediately withhold and/or suspend deliveries or payments upon Notice and/or to terminate and liquidate the transactions under the Contract, in the manner provided in Section 10.3, in addition to any and all other remedies available hereunder.

10.3. If an Event of Default has occurred and is continuing, the Non-Defaulting Party shall have the right, by Notice to the Defaulting Party, to designate a Day, no earlier than the Day such Notice is given and no later than 20 Days after such Notice is given, as an early termination date (the "Early Termination Date") for the liquidation and termination pursuant to Section 10.3.1 of all transactions under the Contract, each a "Terminated Transaction". On the Early Termination Date, all transactions will terminate, other than those transactions, if any, that may not be liquidated and terminated under applicable law or that are, in the reasonable opinion of the Non-

Defaulting Party, commercially impracticable to liquidate and terminate ("Excluded Transactions"), which Excluded Transactions must be liquidated and terminated as soon thereafter as is reasonably practicable, and upon termination shall be a Terminated Transaction and be valued consistent with Section 10.3.1 below. With respect to each Excluded Transaction, its actual termination date shall be the Early Termination Date for purposes of Section 10.3.1.

The parties have selected either "Early Termination Damages Apply" or "Early Termination Damages Do Not Apply" as indicated on the Base Contract.

Early Termination Damages Apply:

10.3.1. As of the Early Termination Date, the Non-Defaulting Party shall determine, in good faith and in a commercially reasonable manner, (i) the amount owed (whether or not then due) by each party with respect to all Gas delivered and received between the parties under Terminated Transactions and Excluded Transactions on and before the Early Termination Date and all other applicable charges relating to such deliveries and receipts (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract and (ii) the Market Value, as defined below, of each Terminated Transaction. The Non-Defaulting Party shall (x) liquidate and accelerate each Terminated Transaction at its Market Value, so that each amount equal to the difference between such Market Value and the Contract Value, as defined below, of such Terminated Transaction(s) shall be due to the Buyer under the Terminated Transaction(s) if such Market Value exceeds the Contract Value and to the Seller if the opposite is the case; and (y) where appropriate, discount each amount then due under clause (x) above to present value in a commercially reasonable manner as of the Early Termination Date (to take account of the period between the date of liquidation and the date on which such amount would have otherwise been due pursuant to the relevant Terminated Transactions).

For purposes of this Section 10.3.1, "Contract Value" means the amount of Gas remaining to be delivered or purchased under a transaction multiplied by the Contract Price, and "Market Value" means the amount of Gas remaining to be delivered or purchased under a transaction multiplied by the market price for a similar transaction at the Delivery Point determined by the Non-Defaulting Party in a commercially reasonable manner. To ascertain the Market Value, the Non-Defaulting Party may consider, among other valuations, any or all of the settlement prices of NYMEX Gas futures contracts, quotations from leading dealers in energy swap contracts or physical gas trading markets, similar sales or purchases and any other bona fide third-party offers, all adjusted for the length of the term and differences in transportation costs. A party shall not be required to enter into a replacement transaction(s) in order to determine the Market Value. Any extension(s) of the term of a transaction to which parties are not bound as of the Early Termination Date (including but not limited to "evergreen provisions") shall not be considered in determining Contract Values and Market Values. For the avoidance of doubt, any option pursuant to which one party has the right to extend the term of a transaction shall be considered in determining Contract Values and Market Values. The rate of interest used in calculating net present value shall be determined by the Non-Defaulting Party in a commercially reasonable manner.

Early Termination Damages Do Not Apply:

10.3.1. As of the Early Termination Date, the Non-Defaulting Party shall determine, in good faith and in a commercially reasonable manner, the amount owed (whether or not then due) by each party with respect to all Gas delivered and received between the parties under Terminated Transactions and Excluded Transactions on and before the Early Termination Date and all other applicable charges relating to such deliveries and receipts (including without limitation any amounts owed under Section 3.2), for which payment has not yet been made by the party that owes such payment under this Contract.

The parties have selected either "Other Agreement Setoffs Apply" or "Other Agreement Setoffs Do Not Apply" as indicated on the Base Contract.

Other Agreement Setoffs Apply:

10.3.2. The Non-Defaulting Party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 10.3.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the Defaulting Party, the Non-Defaulting Party may setoff (i) any Net Settlement Amount owed to the Non-Defaulting Party against any margin or other collateral held by it in connection with any Credit Support Obligation relating to the Contract; or (ii) any Net Settlement Amount payable to the Defaulting Party against any amount(s) payable by the Defaulting Party to the Non-Defaulting Party under any other agreement or arrangement between the parties.

Other Agreement Setoffs Do Not Apply:

10.3.2. The Non-Defaulting Party shall net or aggregate, as appropriate, any and all amounts owing between the parties under Section 10.3.1, so that all such amounts are netted or aggregated to a single liquidated amount payable by one party to the other (the "Net Settlement Amount"). At its sole option and without prior Notice to the Defaulting Party, the Non-Defaulting Party may setoff any Net Settlement Amount owed to the Non-Defaulting Party against any margin or other collateral held by it in connection with any Credit Support Obligation relating to the Contract.

10.3.3. If any obligation that is to be included in any netting, aggregation or setoff pursuant to Section 10.3.2 is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and net, aggregate or setoff, as applicable, in respect of the estimate, subject to the Non-Defaulting Party accounting to the Defaulting Party when the obligation is ascertained. Any amount not then due which is included in any netting, aggregation or setoff pursuant to Section 10.3.2 shall be discounted to net present value in a commercially reasonable manner determined by the Non-Defaulting Party.

10.4. As soon as practicable after a liquidation, Notice shall be given by the Non-Defaulting Party to the Defaulting Party of the Net Settlement Amount, and whether the Net Settlement Amount is due to or due from the Non-Defaulting Party. The Notice shall include a written statement explaining in reasonable detail the calculation of such amount, provided that failure to give such Notice shall not affect the validity or enforceability of the liquidation or give rise to any claim by the Defaulting Party against the Non-Defaulting Party. The Net Settlement Amount shall be paid by the close of business on the second Business Day following such Notice, which date shall not be earlier than the Early Termination Date. Interest on any unpaid portion of the Net Settlement Amount shall accrue from the date due until the date of payment at a rate equal to the lower of (i) the then-effective prime rate of interest published under "Money Rates" by The Wall Street Journal, plus two percent per annum; or (ii) the maximum applicable lawful interest rate.

10.5. The parties agree that the transactions hereunder constitute a "forward contract" within the meaning of the United States Bankruptcy Code and that Buyer and Seller are each "forward contract merchants" within the meaning of the United States Bankruptcy Code.

10.6. The Non-Defaulting Party's remedies under this Section 10 are the sole and exclusive remedies of the Non-Defaulting Party with respect to the occurrence of any Early Termination Date. Each party reserves to itself all other rights, setoffs, counterclaims and other defenses that it is or may be entitled to arising from the Contract.

10.7. With respect to this Section 10, if the parties have executed a separate netting agreement with close-out netting provisions, the terms and conditions therein shall prevail to the extent inconsistent herewith.

SECTION 11. FORCE MAJEURE

11.1. Except with regard to a party's obligation to make payment(s) due under Section 7, Section 10.4, and Imbalance Charges under Section 4, neither party shall be liable to the other for failure to perform a Firm obligation, to the extent such failure was caused by Force Majeure. The term "Force Majeure" as employed herein means any cause not reasonably within the control of the party claiming suspension, as further defined in Section 11.2.

11.2. Force Majeure shall include, but not be limited to, the following: (i) physical events such as acts of God, landslides, lightning, earthquakes, fires, storms or storm warnings, such as hurricanes, which result in evacuation of the affected area, floods, washouts, explosions, breakage or accident or necessity of repairs to machinery or equipment or lines of pipe; (ii) weather related events affecting an entire geographic region, such as low temperatures which cause freezing or failure of wells or lines of pipe; (iii) interruption and/or curtailment of Firm transportation and/or storage by Transporters; (iv) acts of others such as strikes, lockouts or other industrial disturbances, riots, sabotage, insurrections or wars; and (v) governmental actions such as necessity for compliance with any court order, law, statute, ordinance, regulation, or policy having the effect of law promulgated by a governmental authority having jurisdiction. Seller and Buyer shall make reasonable efforts to avoid the adverse impacts of a Force Majeure and to resolve the event or occurrence once it has occurred in order to resume performance.

11.3. Neither party shall be entitled to the benefit of the provisions of Force Majeure to the extent performance is affected by any or all of the following circumstances: (i) the curtailment of interruptible or secondary Firm transportation unless primary, in-path, Firm transportation is also curtailed; (ii) the party claiming excuse failed to remedy the condition and to resume the performance of such covenants or obligations with reasonable dispatch; or (iii) economic hardship, to include, without limitation, Seller's ability to sell Gas at a higher or more advantageous price than the Contract Price, Buyer's ability to purchase Gas at a lower or more advantageous price than the Contract Price, or a regulatory agency disallowing, in whole or in part, the pass through of costs resulting from this Agreement; (iv) the loss of Buyer's market(s) or Buyer's inability to use or resell Gas purchased hereunder, except, in either case, as provided in Section 11.2; or (v) the loss or failure of Seller's gas supply or depletion of reserves, except, in either case, as provided in Section 11.2. The party claiming Force Majeure shall not be excused from its responsibility for Imbalance Charges.

11.4. Notwithstanding anything to the contrary herein, the parties agree that the settlement of strikes, lockouts or other industrial disturbances shall be within the sole discretion of the party experiencing such disturbance.

11.5. The party whose performance is prevented by Force Majeure must provide Notice to the other party. Initial Notice may be given orally; however, written Notice with reasonably full particulars of the event or occurrence is required as soon as reasonably possible. Upon providing written Notice of Force Majeure to the other party, the affected party will be relieved of its obligation, from the onset of the Force Majeure event, to make or accept delivery of Gas, as applicable, to the extent and for the duration of Force Majeure, and neither party shall be deemed to have failed in such obligations to the other during such occurrence or event.

11.6. Notwithstanding Sections 11.2 and 11.3, the parties may agree to alternative Force Majeure provisions in a Transaction Confirmation executed in writing by both parties.

SECTION 12. TERM

This Contract may be terminated on 30 Day's written Notice, but shall remain in effect until the expiration of the latest Delivery Period of any transaction(s). The rights of either party pursuant to Section 7.6 and Section 10, the obligations to make payment hereunder, and the obligation of either party to indemnify the other, pursuant hereto shall survive the termination of the Base Contract or any transaction.

SECTION 13. LIMITATIONS

FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY. A PARTY'S LIABILITY HEREUNDER SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN OR IN A TRANSACTION, A PARTY'S LIABILITY SHALL

BE LIMITED TO DIRECT ACTUAL DAMAGES ONLY. SUCH DIRECT ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS.

SECTION 14. MISCELLANEOUS

14.1. This Contract shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective parties hereto, and the covenants, conditions, rights and obligations of this Contract shall run for the full term of this Contract. No assignment of this Contract, in whole or in part, will be made without the prior written consent of the non-assigning party (and shall not relieve the assigning party from liability hereunder), which consent will not be unreasonably withheld or delayed; provided, either party may (i) transfer, sell, pledge, encumber, or assign this Contract or the accounts, revenues, or proceeds hereof in connection with any financing or other financial arrangements, or (ii) transfer its interest to any parent or affiliate by assignment, merger or otherwise without the prior approval of the other party. Upon any such assignment, transfer and assumption, the transferor shall remain principally liable for and shall not be relieved of or discharged from any obligations hereunder.

14.2. If any provision in this Contract is determined to be invalid, void or unenforceable by any court having jurisdiction, such determination shall not invalidate, void, or make unenforceable any other provision, agreement or covenant of this Contract.

14.3. No waiver of any breach of this Contract shall be held to be a waiver of any other or subsequent breach.

14.4. This Contract sets forth all understandings between the parties respecting each transaction subject hereto, and any prior contracts, understandings and representations, whether oral or written, relating to such transactions are merged into and superseded by this Contract and any effective transaction(s). This Contract may be amended only by a writing executed by both parties.

14.5. The interpretation and performance of this Contract shall be governed by the laws of the jurisdiction as indicated on the Base Contract, excluding, however, any conflict of laws rule which would apply the law of another jurisdiction.

14.6. This Contract and all provisions herein will be subject to all applicable and valid statutes, rules, orders and regulations of any governmental authority having jurisdiction over the parties, their facilities, or Gas supply, this Contract or transaction or any provisions thereof.

14.7. There is no third party beneficiary to this Contract.

14.8. Each party to this Contract represents and warrants that it has full and complete authority to enter into and perform this Contract. Each person who executes this Contract on behalf of either party represents and warrants that it has full and complete authority to do so and that such party will be bound thereby.

14.9. The headings and subheadings contained in this Contract are used solely for convenience and do not constitute a part of this Contract between the parties and shall not be used to construe or interpret the provisions of this Contract.

14.10. Unless the parties have elected on the Base Contract not to make this Section 14.10 applicable to this Contract, neither party shall disclose directly or indirectly without the prior written consent of the other party the terms of any transaction to a third party (other than the employees, lenders, royalty owners, counsel, accountants and other agents of the party, or prospective purchasers of all or substantially all of a party's assets or of any rights under this Contract, provided such persons shall have agreed to keep such terms confidential) except (i) in order to comply with any applicable law, order, regulation, or exchange rule, (ii) to the extent necessary for the enforcement of this Contract, (iii) to the extent necessary to implement any transaction, or (iv) to the extent such information is delivered to such third party for the sole purpose of calculating a published index. Each party shall notify the other party of any proceeding of which it is aware which may result in disclosure of the terms of any transaction (other than as permitted hereunder) and use reasonable efforts to prevent or limit the disclosure. The existence of this Contract is not subject to this confidentiality obligation. Subject to Section 13, the parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with this confidentiality obligation. The terms of any transaction hereunder shall be kept confidential by the parties hereto for one year from the expiration of the transaction.

In the event that disclosure is required by a governmental body or applicable law, the party subject to such requirement may disclose the material terms of this Contract to the extent so required, but shall promptly notify the other party, prior to disclosure, and shall cooperate (consistent with the disclosing party's legal obligations) with the other party's efforts to obtain protective orders or similar restraints with respect to such disclosure at the expense of the other party.

14.11 The parties may agree to dispute resolution procedures in Special Provisions attached to the Base Contract or in a Transaction Confirmation executed in writing by both parties.

DISCLAIMER: The purposes of this Contract are to facilitate trade, avoid misunderstandings and make more definite the terms of contracts of purchase and sale of natural gas. Further, NAESB does not mandate the use of this Contract by any party. NAESB DISCLAIMS AND EXCLUDES, AND ANY USER OF THIS CONTRACT ACKNOWLEDGES AND AGREES TO NAESB'S DISCLAIMER OF, ANY AND ALL WARRANTIES, CONDITIONS OR REPRESENTATIONS, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THIS CONTRACT OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PARTICULAR PURPOSE (WHETHER OR NOT NAESB KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. EACH USER OF THIS CONTRACT ALSO AGREES THAT UNDER NO CIRCUMSTANCES WILL NAESB BE LIABLE FOR ANY DIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF ANY USE OF THIS CONTRACT.

**TRANSACTION CONFIRMATION
FOR IMMEDIATE DELIVERY**

EXHIBIT A

Letterhead/Logo	Date: _____, _____ Transaction Confirmation #: _____			
This Transaction Confirmation is subject to the Base Contract between Seller and Buyer dated _____. The terms of this Transaction Confirmation are binding unless disputed in writing within 2 Business Days of receipt unless otherwise specified in the Base Contract.				
SELLER: _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No. _____ Transporter: _____ Transporter Contract Number: _____	BUYER: _____ _____ Attn: _____ Phone: _____ Fax: _____ Base Contract No. _____ Transporter: _____ Transporter Contract Number: _____			
Contract Price: \$ _____/MMBtu or _____				
Delivery Period: Begin: _____, _____ End: _____, _____				
Performance Obligation and Contract Quantity: (Select One) <table style="width:100%; border: none;"> <tr> <td style="width:33%; vertical-align: top;"> Firm (Fixed Quantity): _____ MMBtus/day <input type="checkbox"/> EFP </td> <td style="width:33%; vertical-align: top;"> Firm (Variable Quantity): _____ MMBtus/day Minimum _____ MMBtus/day Maximum subject to Section 4.2. at election of <input type="checkbox"/> Buyer or <input type="checkbox"/> Seller </td> <td style="width:33%; vertical-align: top;"> Interruptible: Up to _____ MMBtus/day </td> </tr> </table>		Firm (Fixed Quantity): _____ MMBtus/day <input type="checkbox"/> EFP	Firm (Variable Quantity): _____ MMBtus/day Minimum _____ MMBtus/day Maximum subject to Section 4.2. at election of <input type="checkbox"/> Buyer or <input type="checkbox"/> Seller	Interruptible: Up to _____ MMBtus/day
Firm (Fixed Quantity): _____ MMBtus/day <input type="checkbox"/> EFP	Firm (Variable Quantity): _____ MMBtus/day Minimum _____ MMBtus/day Maximum subject to Section 4.2. at election of <input type="checkbox"/> Buyer or <input type="checkbox"/> Seller	Interruptible: Up to _____ MMBtus/day		
Delivery Point(s): _____ (If a pooling point is used, list a specific geographic and pipeline location):				
Special Conditions:				
Seller: _____ By: _____ Title: _____ Date: _____	Buyer: _____ By: _____ Title: _____ Date: _____			

**SPECIAL PROVISIONS TO BASE CONTRACT FOR
SALE AND PURCHASE OF NATURAL GAS (FORM NAESB Standard 6.3.1)
BY AND BETWEEN SHELL ENERGY NORTH AMERICA (US), L.P. AND [COUNTERPARTY NAME]
DATED _____, 20__**

SECTION

- 1.2** Oral Transaction Procedure:
Delete the fifth sentence, and replace with the following: "Notwithstanding the foregoing sentence, the parties agree that Confirming Party shall, and the other party may, confirm a telephonic transaction by sending the other party a Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means within three Business Days of a transaction covered by the Section 1.2 (Oral Transaction Procedure); provided, however, the parties agree that with respect to any transaction having a Delivery Period of less than one Month that such transactions shall be documented by a recording of the telephone transaction and that neither party shall submit a written Transaction Confirmation. If any transaction having a Delivery Period of less than one Month is not recorded by the Confirming Party, then the Confirming Party shall, and the other party may, confirm such transaction by sending a Transaction Confirmation by facsimile, EDI or mutually agreeable electronic means. The failure to send a Transaction Confirmation shall not invalidate the oral agreement of the parties."
- 1.4** At the end of Section 1.4, insert the following text: "For those transactions documented by telephone recordings, no such transaction shall be vitiated should a malfunction occur in equipment regularly utilized for recording transactions or retaining any recorded transactions or the operation thereof, and in such event the transaction shall be evidenced by the written and computer records of the parties concerning the transaction made contemporaneously with the telephone conversation."
- 2.27** At the end of the sentence add the phrase: "except for those transactions having a Delivery Period of less than one Month which are documented by telephone recordings pursuant to Section 1.2."
- 2.4** At the end of the sentence add the phrase: "or the Friday immediately following the U.S. Thanksgiving holiday".
- 8.2** Delete the last sentence of Section 8.2 and replace it with the following: "EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES PROVIDED IN SECTIONS 5, 8.2 AND 14.8, (A) SELLER HEREBY NEGATES ALL EXPRESS, IMPLIED, OR STATUTORY REPRESENTATIONS AND WARRANTIES OF ANY KIND, INCLUDING THOSE RELATING TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ARISING FROM COURSE OF DEALING OR USAGE OF TRADE, AND (B) BUYER ACKNOWLEDGES THAT IT IS RELYING ON ITS OWN JUDGMENT IN ENTERING INTO THIS BASE CONTRACT AND EACH TRANSACTION CONFIRMATION AND IS NOT RELYING ON ANY STATEMENT OR REPRESENTATION OF SELLER OR OF ANY AGENT OR EMPLOYEE OF SELLER."
- 10.1** Delete in its entirety and replace with the following paragraph under Section 10.1: "During the term of this Contract, the parties shall be required to meet and maintain the requirements contained in the Credit Support Addendum attached hereto as Exhibit B and incorporated herein."
- 10.2** Delete the following text from Section 10.2: "(vii) fail to give Adequate Assurance of Performance under Section 10.1 within 48 hours but at least one Business Day of a written request by the other party; or (viii)", and add "or (vii)".
- 10.3.1** Add the following sentence to the end of the first paragraph of Section 10.3.1: "If the determination pursuant to clauses (x) and (y) above of the difference between the Market Value(s) and Contract Value(s) of all the Terminated Transactions does not result in an amount being owed to the Non-Defaulting Party, it shall be deemed that such difference is zero."
- 11.2** Insert the phrase "and (vi) a claim of Force Majeure of the foregoing type by a third party supplying the Gas delivered or to be delivered hereunder" before the period and after the word "jurisdiction" in the seventh line of Section 11.2.
- 12** Delete the second sentence of Section 12 and replace it with the following: "The rights of either party pursuant to: (i) Section 7.6, (ii) Section 10, (iii) Section 13, (iv) Section 14.10, (v) Waiver of Jury Trial provisions (if applicable), (vi) Arbitration provisions (if applicable), (vii) the obligation to make payment hereunder, and (viii) the obligation of either party to indemnify the other pursuant hereto, shall survive the termination of the Base Contract or any transaction."
- 14.10** Add the following new sentence to the end of the first paragraph of Section 14.10: "With respect to financial statements provided in connection with the Contract, the parties shall keep such financial statements confidential for a period of three (3) years following the date such financial statements were provided to a party."
- 14.12** Add the following new Section **14.12**: "Each party agrees and acknowledges that neither party is a "utility" as such term is used in the United States Bankruptcy Code (including 11 U.S.C. § 366) nor a provider of last resort, and each party agrees to waive and not to assert the applicability of the provisions of 11 U.S.C. § 366 in any bankruptcy proceeding wherein such party is a debtor."
- 14.13** Add the following new section:

" Special Entity " Status. Each party represents and warrants that it (and to the extent a party has members, each member) is not:

(i) a federal agency;

(ii) a State, State agency, city, county, municipality, or other political subdivision of a State, or any instrumentality, department, or a corporation of or established by a State or political subdivision of a State;

(iii) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002);

(iv) a governmental plan, as defined in Section 3 of the Employee Retirement Income Security Act of 1974;

(v) an endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986; or

(vi) a "special entity" as defined in Section 4s(h)(2)(C) of the U.S. Commodity Exchange Act and the U.S. Commodity Futures Trading Commission Regulation 23.401(c).

ALTERNATE: IF COUNTERPARTY IS A SPECIAL ENTITY AND WILL NOT AGREE TO ABOVE LANGUAGE USE THIS LANGUAGE: Special Entity Status. [Fill in Counterparty name] represents that it is a special entity as defined in Section 4s(h)(2)(C) of the U.S. Commodity Exchange Act and the U.S. Commodity Futures Trading Commission Regulation 23.401(c).

INITIAL/APPROVAL

COUNTERPARTY	
SHELL ENERGY	

EXHIBIT B

CREDIT SUPPORT ADDENDUM

[TO BE PROVIDED BY SHELL ENERGY'S CREDIT DEPARTMENT]

ATTACHMENT 5

VERIFICATION CERTIFICATE FOR INDEFINITE TERM SURETY BOND

THIS IS TO CERTIFY that Bond Number 82138416 issued by
Federal Insurance Company, as Surety, dated the 31st
day of October, 2006, in the amount of Three Hundred Fifty Thousand & 00/100 (\$ 350,000.00 Dollars), on behalf
of Shell Energy North America (US), L.P., as Principal,
and in favor of New Hampshire Public Utilities Commission, as Obligea,
covers a term which began on the 31st day of October, 2006,
and ends only with the cancellation of said bond or other legal termination thereof; and that the said bond
remains in effect, subject to all its agreements, conditions and limitations.

Signed, sealed and dated this 11th day of December, 2020.

Federal Insurance Company

Surety

By:

Barbara Norton

Barbara Norton, Attorney-in-Fact



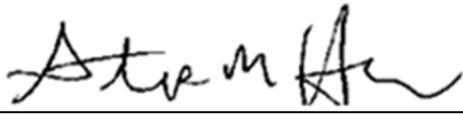
SURETY BOND CORPORATE SEAL NOTICE AND ADDENDUM

In an effort to facilitate the use of our respective corporate seals during the COVID-19 pandemic, FEDERAL INSURANCE COMPANY (“FEDERAL”) has authorized its respective Attorneys-in-Fact to affix FEDERAL’S corporate seal to any surety bond executed on behalf of FEDERAL by any such Attorney-in-Fact by attaching this Notice and Addendum to said bond.

To the extent this Notice and Addendum is attached to a surety bond that is executed on behalf of FEDERAL by its Attorney-in-Fact, FEDERAL hereby agrees that the corporate seal below for FEDERAL shall be deemed affixed to said bond to the same extent as if its raised corporate seal was physically affixed to the face of the bond.

Dated this 30th day of March, 2020.

FEDERAL INSURANCE COMPANY

By: 

Stephen M. Haney, Vice President



Power of Attorney

Federal Insurance Company | Vigilant Insurance Company | Pacific Indemnity Company
Westchester Fire Insurance Company | ACE American Insurance Company

Know All by These Presents, that FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, WESTCHESTER FIRE INSURANCE COMPANY and ACE AMERICAN INSURANCE COMPANY corporations of the Commonwealth of Pennsylvania, do each hereby constitute and appoint

Barbara Norton

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, PACIFIC INDEMNITY COMPANY, WESTCHESTER FIRE INSURANCE COMPANY and ACE AMERICAN INSURANCE COMPANY have each executed and attested these presents and affixed their corporate seals on this 10th day of March, 2020.

Dawn M. Chloros

Dawn M. Chloros, Assistant Secretary

Stephen M. Haney

Stephen M. Haney, Vice President



STATE OF NEW JERSEY
County of Hunterdon

ss.

On this 10th day of March, 2020 before me, a Notary Public of New Jersey, personally came Dawn M. Chloros and Stephen M. Haney, to me known to be Assistant Secretary and Vice President, respectively, of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, PACIFIC INDEMNITY COMPANY, WESTCHESTER FIRE INSURANCE COMPANY and ACE AMERICAN INSURANCE COMPANY, the companies which executed the foregoing Power of Attorney, and the said Dawn M. Chloros and Stephen M. Haney, being by me duly sworn, severally and each for herself and himself did depose and say that they are Assistant Secretary and Vice President, respectively, of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, PACIFIC INDEMNITY COMPANY, WESTCHESTER FIRE INSURANCE COMPANY and ACE AMERICAN INSURANCE COMPANY and know the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of said Companies; and that their signatures as such officers were duly affixed and subscribed by like authority.

Notarial Seal



KATHERINE J. ADELAAR
NOTARY PUBLIC OF NEW JERSEY
No. 2316685
Commission Expires July 16, 2024

Katherine J. Adelaar
Notary Public

CERTIFICATION

Resolutions adopted by the Boards of Directors of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY on August 30, 2016; WESTCHESTER FIRE INSURANCE COMPANY on December 11, 2006; and ACE AMERICAN INSURANCE COMPANY on March 20, 2009:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into in the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such person's written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing to any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested."

I, Dawn M. Chloros, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, PACIFIC INDEMNITY COMPANY, WESTCHESTER FIRE INSURANCE COMPANY and ACE AMERICAN INSURANCE COMPANY (the "Companies") do hereby certify that

- (i) the foregoing Resolutions adopted by the Board of Directors of the Companies are true, correct and in full force and effect,
- (ii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Whitehouse Station, NJ, this December 11, 2020



Dawn M. Chloros

Dawn M. Chloros, Assistant Secretary

IN THE EVENT YOU WISH TO VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT:
Telephone (908) 903-3493 Fax (908) 903-3656 e-mail: surety@chubb.com

ATTACHMENT 5B

CREDIT OPINION

4 May 2020

Update

✓ Rate this Research

RATINGS

Shell Energy North America (US), L.P.

Domicile	Houston, Texas, United States
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Peter Firth +44.20.7772.5222
Associate Managing Director
peter.firth@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Shell Energy North America (US), L.P.

Update post affirmation with negative outlook

Summary Rating Rationale

[Shell Energy North America \(US\), L.P.](#) (SENA) is an indirect, wholly-owned subsidiary of [Royal Dutch Shell Plc](#) (RDS, Aa2 negative), that holds its interest in SENA via [Shell Oil Company](#) (SOC, Aa3 negative), another wholly-owned subsidiary of RDS. SENA is the conduit for virtually all of Shell's North American wholesale gas and power trading activities and is a vital part of the RDS's integrated gas value chain, including LNG initiatives in North America.

SENA's A2 Issuer Rating reflects RDS's ownership and strategic importance to the wider group, the risk control oversight by Shell, the funding and liquidity support from Shell. As such, the A2 rating benefits from multi-notch rating uplift to SENA's stand-alone credit quality, which would otherwise be materially weaker due to the inherent volatility and the working capital and collateral needs of trading and marketing operations, making energy marketing as a fundamentally high-risk, relatively thinly-capitalized business in the energy spectrum.

We affirmed the A2 Issuer Rating of SENA and changed the outlook to negative from stable on 1st April 2020, mirroring [the rating action on RDS](#). The negative outlook reflects the uncertainty around RDS's ability to meet Moody's requirements to maintain its Aa2 rating over the next 12-18 months due the material impact of collapsing hydrocarbon prices on RDS's financial profile in 2020-21. A downgrade of RDS's Aa2 ratings would lead to a downgrade of SENA's A2 rating.

SENA's trading obligations to its counterparties are not guaranteed by RDS or its subsidiaries. However, SENA's capacity payments on various legacy tolling contracts are guaranteed by SOC. In addition, RDS provides tangible capital and liquidity support to SENA and retains direct control over its trading, marketing and risk management activities, including exercise of direct oversight of its risk management, counterparty credit exposure and liquidity policies.

Credit Strengths

- » Strategic importance to RDS integrated gas value chain
- » Substantial parent oversight and tangible financial and liquidity support
- » Gradually declining debt level driven by the full amortisation of the power project-related debt by 2024.

Credit Challenges

- » Volatile profitability in a generally thin margin business with high cash flow volatility

- » RDS' financial profile is expected to deteriorate materially in 2020 owing to very low hydrocarbon prices
- » Regulatory and litigation risk

Rating Outlook

SENA's A2 Issuer Rating is based on the strong support of its indirect parent, SOC, and remains closely linked to both SOC and RDS. Its negative rating outlook reflects the negative outlooks of SOC's Aa3 rating and RDS's Aa2 rating.

Factors that Could Lead to an Upgrade

- » An upgrade of the ratings of SOC or RDS may lead to the upgrade of the ratings of SENA

Factors that Could Lead to a Downgrade

- » A reduced level of oversight and support by SOC and RDS may lead to lowering of SENA's ratings
- » Downgrade of the ratings of RDS or SOC

Profile

Shell Energy North America (US), L.P. (SENA), a Delaware Limited Partnership, is a wholly-owned indirect subsidiary of Royal Dutch Shell plc (RDS, Aa2 negative) owned through Shell Oil Company (SOC, Aa3 negative), which is itself an indirect wholly-owned subsidiary of RDS with sizeable equity oil and gas production and refining operations in North America.

RDS centralizes and conducts all of its North American natural gas and power trading and marketing activities through SENA, as part of the global Shell Trading network. SENA ranks third in the industry in North America in traded gas volumes of over 10 Bcf/day and wholesale power of 300 million MWhs annually. SENA participates in nearly all organized North American power markets, with over 10,000 megawatts of generating capacity under management. SENA also provides the natural gas and capacity payments that underpin a portfolio of legacy Energy Conversion Agreements (ECAs), or tolling projects.

Detailed credit considerations

SCALE AND STRATEGIC ROLE IN SHELL'S INTEGRATED GAS VALUE CHAIN

Located in Houston Texas, SENA is a key part of RDS's global trading and marketing organization, acting as the conduit for Shell's North American gas and power trading activities. SENA's main businesses are trading and marketing of natural gas, wholesale power, and environmental and risk management products, for both RDS affiliates and third parties. It is the exclusive marketer of RDS's equity natural gas volumes in North America, with volumes of approximately 1.5 billion cubic feet (Bcf) per day from the Permian basin, offshore Gulf of Mexico, Western Canada and the Appalachian basin.

SENA is also the designated natural gas feedstock supplier for RDS's North American LNG exports, as that market develops in the longer term. SENA's position in gas and power trading also provides valuable market insight to RDS and services to other RDS affiliates.

SENA acts to optimize the flow of RDS's physical gas and power, with a mandate to secure access to gas and power capacity and build sustainable end-user markets for RDS's equity and purchased gas production. SENA's counterparties include electricity generators, commercial and industrial customers, aggregators, utilities and municipalities. In terms of counterparty credit risk, SENA benefits from RDS's risk control and credit policies and centralized oversight.

VOLATILE AND THIN MARGIN BUSINESS

Wholesale natural gas trading and power marketing are high-volume, thin-margin businesses, with earnings, cash flow and working capital requirements subject to volatile natural gas price movements and spark spreads, seasonal demand and various other factors. The optionality in gas and power trading has been depressed by weak gas and power demand, the large build up in natural gas supplies and lower utilization by gas-fired power plants.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

SENA reported a net income in 2019 for the core marketing and trading segment of \$504 million, up 79% compared to \$281 million in the prior year. In addition, Shell Energy's non-core tolling portfolio generated a net income of \$53 million in 2019 compared to a net loss of \$258 million in 2018. The turnaround of SENAs tolling portfolio follows long lasting restructuring efforts to improve the profitability via new sub-tolling agreements and other hedging arrangements. In 2019, losses on legacy tolling agreements decreased compared to 2018 and narrowing spark spreads resulted in higher gains on the tolling hedges. Overall, SENAs net income in 2019 increased to \$557 million compared to only \$23 million in 2018.

However, despite the significantly improved earnings, the company's cash flow generation deteriorated significantly as SENAs recorded a net operating cash outflow of \$303 million in 2019 compared to an inflow of \$547 million in 2018. While in the previous year the positive cash flow generation was mainly driven by a material reduction of inventories and cash inflow from exchange margining, SENAs suffered in 2019 from cash outflow from higher working capital and exchange margin payments. However, SENAs remained adequately capitalized with total equity of \$2.0 billion at the end of 2019.

SUBSTANTIAL PARENT OVERSIGHT AND FINANCIAL SUPPORT

Energy trading and marketing are not capital intensive and generally require minimal long-term debt to support it. However, trading and marketing operations have high working capital requirements, as such requiring ample liquidity to support large swings in working capital.

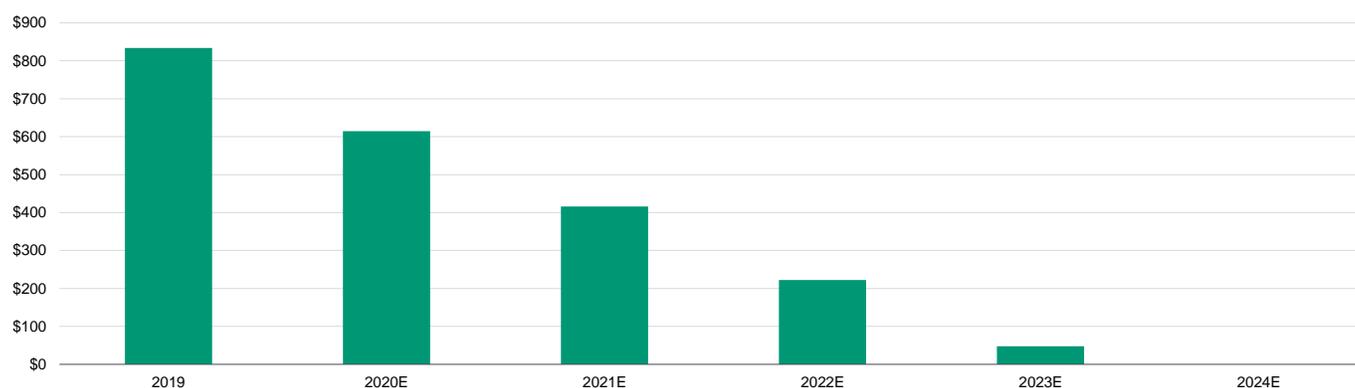
SENA's operations are funded by RDS. In addition to substantial liquidity lines, RDS has also extended tangible support via equity injections (via SOC), including \$450 million in 2010 and \$250 million in 2013. Equally important, RDS oversees SENAs trading, counterparty and credit risk management policies as an integral part of the global Shell Trading network, which includes US trading and the trading and treasury centers in the UK and Singapore. In March 2018, SENAs also renewed the \$1.3 billion five-year committed facility with Shell Treasury. This facility was undrawn at the end of 2019.

At the end of 2019, SENAs reported \$834 million of debt on balance sheet, consisting of amortizing debt related to various power projects, which are classified as Variable Interest Entities over which SENAs has significant control. As a result, the project-related debt is consolidated on SENAs balance sheet, as are the power plant assets, although there is no recourse against SENAs as it relates to this debt. While SENAs does not directly service the debt, it makes monthly capacity payments under the Energy Conversion Agreements (ECAs or tolling agreements) that cover the project interest expense and debt amortization. Shell Oil Company, SENAs indirect parent, guarantees these legacy payment obligations, which will gradually decline towards zero in 2024, as shown in Exhibit 1.

Exhibit 1

SENA's debt is scheduled to decline towards zero in 2024

SENA reported debt evolution, 2019-2024E, in USD million



Source: Company reports

REGULATORY AND LITIGATION RISK

SENA is subject to numerous individual and potential class action lawsuits and regulatory proceedings related to transactions in various gas and power markets during the Western U.S. Energy Crisis of 2000 and 2001, when California suffered a shortage of electricity supply. The proceedings include allegations of market manipulation and anti-trust violations. SENA continues to contest all the claims. We will continue to monitor progress in resolving the claims, but would expect any material financial and liquidity exposure to be supported by RDS's substantial group resources.

Liquidity Analysis

SENA has sizeable liquidity needs for working capital financing, collateral posting and other uses, which expand and contract in changing trading environments, and the Shell group continues to provide liquidity support to meet these needs.

SENA reported \$348 million in cash deposits with other Shell subsidiaries at the end of 2019. It also has access to Shell Treasury working capital facility and the extended five-year \$1.3 billion committed credit facility provided by Shell Treasury, which was undrawn at the end 2019. In addition, Shell Oil supports the capacity payments on SENA's long-term tolling agreements through certain demand letter of credit facilities and guarantees, of which \$630 million has been issued on behalf of SENA as of December 2019. SENA also maintains \$1.1 billion uncommitted bank demand line for letter of credit postings, of which \$847 million had been utilized at the end of 2019.

Structural Considerations

SENA's counterparty trading obligations are not guaranteed by RDS or any other Shell entity, with one notable exception represented by capacity payments on various tolling agreements, guaranteed by SOC. Nevertheless, RDS provides tangible capital and liquidity support to SENA and retains direct control over its trading, marketing and risk management activities, including exercise of direct oversight of its risk management, counterparty credit exposure, and liquidity policies.

Rating Methodology and Scorecard Factors

Royal Dutch Shell is rated under the Global Integrated Oil & Gas Industry methodology. SENA is a key part of RDS's global trading and marketing franchise, centering primarily on the North American operations, and needs to be assessed in that context and RDS's larger global trading platform and market expertise. We generally view its commodity trading, with its volatility and need for strong liquidity, as a low Baa type of business, and under the Trading Companies methodology, SENA's notional standalone credit quality would be weaker than its actual rating, with the geographic/sector concentration and some financial factors scoring lower than some of the larger global Commodity Trading peer group.

Ratings

Exhibit 2

Category	Moody's Rating
SHELL ENERGY NORTH AMERICA (US), L.P.	
Outlook	Negative
Issuer Rating	A2
ULT PARENT: ROYAL DUTCH SHELL PLC	
Outlook	Negative
Issuer Rating -Dom Curr	Aa2
Senior Unsecured MTN	(P)Aa2
Commercial Paper	P-1
PARENT: SHELL OIL COMPANY	
Outlook	Negative
Issuer Rating	Aa3
Senior Unsecured MTN	Aa2

Source: Moody's Investors Service

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ATTACHMENT 6

ATTACHMENT 6

Declaration

I, Marcie A. Milner, Vice President of Regulatory Affairs for Shell Energy North America (US), L.P., declare that I have personally reviewed the above statements and that they are true and correct and complete in all material respects. I further declare that the information contained in this application was prepared and compiled under my supervision and control.

Dated this 17TH of December, 2020 at SAN DIEGO, CA

Signature: Milner
Title: Vice President of Regulatory Affairs

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Given under my hand and seal of office this 17 day of December, 2020.



[Signature]

Notary Public in and for the State of California

My Commission Expires on:

THE NOTARY COMMISSION EXTENDED TO EXECUTIVE ORDER N-63-20.