Date: April 11, 2012

From: Party A

To: Party B

Reference: GHJK0987

Re: Cash Settled Commodity Option Transaction

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date referred to below. This letter constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

This confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dates as of November 10, 2010 as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement shal govern this Confirmation except as expressly modified below.

The definitions and provision contained in the 2000 ISDA Definitions, as amended and/or supplemented from time to time (the "Swap Definitions") and in the 2005 ISDA Commodity Definitions (the "Commodity Definitions", and together with the Swap Definitions, the "Definitions") in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

## **General Terms:**

**Notional Quantity** 

per Calculation Period: 10,000 MMBTU multiplied by the number of calendar days in the

relevant Calculation Period

Total Notional Quantity: 300,000 MMBTU

Commodity: As per Commodity Reference Price

Trade Date: April 10, 2012

Option Style: European

Option Type: Put

Buyer: Party B

Seller: Party A

Effective Date: September 01, 2012

Termination Date: September 30, 2012

Calculation Period(s): From and include the Effective Date to and including the

**Termination Date** 

Commodity Reference

Price: NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY

Pricing Date(s): The last Commodity Business Day of each Calculation Period

Rounding: All prices will be rounded to four (4) decimal places

Strike Per Unit: USD 1.95 per MMBTU

Total Premium: USD 40,500.00 (Premium Per Unit 0.135 per MMBTU)

**Premium Payment** 

Date(s): April 12, 2012 subject to adjustment in accordance with the

Following Business Day Convention

**Procedure for Exercise:** 

Exercise Period: The Expiration Date

Expiration Date: Nothwithstanding the Definitions and in respect of each Calculation

Period, the final Pricing Date of that Calculation Period, where the right or rights granted pursuant to an Option shall be exercisable, in

full, on each Expiration Date.

Automatic Exercise: Applicable, for each Exercise Period

Exercise Date for

an Option: The Seller Business Day during the Exercise Period on which the

Option is or is deemed to be exercised

**Cash Settlement Terms:** 

Cash Settlement: Applicable

Settlement Date(s): The last Pricing Date corresponding to each Calculation Period

Payment Date(s): Five (5) Business Days following each Settlement Date, subject to

adjustment in accordance with the Modified Following Business Day

Convention

Calculation Agent: Party A