

Columbia Gas Transmission, LLC
FERC NGA Gas Tariff
Baseline Tariffs

Proposed Effective Date: June 1, 2019

Transaction No. 10665 under Master PAL Agreement No. 159646 – Mercuria Energy
America, Inc.
Option Code A

MASTER PAL AGREEMENT

THIS MASTER PAL AGREEMENT ("Agreement") is made and entered into this 25 day of November, 2014, by and between COLUMBIA GAS TRANSMISSION, LLC ("Transporter") and MERCURIA ENERGY AMERICA, INC. ("Shipper").

WITNESSETH: That in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

Section 1. Service to be Rendered. Transporter shall perform and Shipper shall receive service in accordance with the provisions of the effective PAL Rate Schedule and the applicable General Terms and Conditions of Transporter's FERC Gas Tariff, Fourth Revised Volume No. 1 ("Tariff"), on file with the Federal Energy Regulatory Commission ("Commission"), as the same may be amended or superseded in accordance with the rules and regulations of the Commission. Transporter shall park or loan quantities of gas for Shipper as specified in the Transaction Confirmation Sheet for each parking and lending transaction, each of which shall be incorporated into this Service Agreement.

Section 2. Term. Service under this Agreement shall commence as of December 1, 2014, and shall continue from month to month thereafter until terminated by either Transporter or Shipper upon thirty days prior notice.

Section 3. Rates. Shipper shall pay Transporter the rates as set forth in the Transaction Confirmation Sheet. Transporter may agree to discount its rate to Shipper below Transporter's maximum rate, but not less than Transporter's minimum rate. Such discounted rate may apply to: (a) specified quantities (contract demand or commodity quantities); (b) specified quantities above or below a certain level or all quantities if quantities exceed a certain level; (c) quantities during specified time periods; (d) quantities at specified points, locations, or other defined geographical areas; (e) that a specified discounted rate will apply in a specified relationship to the quantities actually transported (i.e., that the reservation charge will be adjusted in a specified relationship to quantities actually transported); (f) production and/or reserves committed by the Shipper; and (g) based on a formula including, but not limited to, published index prices for specific receipt and/or delivery points or other agreed-upon pricing points, provided that the resulting rate shall be no lower than the minimum nor higher than the maximum applicable rate set forth in the Tariff. In addition, the discount agreement may include a provision that if one rate component which was at or below the applicable maximum rate at the time the discount agreement was executed subsequently exceeds the applicable maximum rate due to a change in Transporter's maximum rate so that such rate component must be adjusted downward to equal the new applicable maximum rate, then other rate components may be adjusted upward to achieve the agreed overall rate, so long as none of the resulting rate components exceed the maximum rate applicable to that rate component. Such changes to rate components shall be applied prospectively, commencing with the date a Commission order accepts revised tariff sections. However, nothing contained herein shall be construed to alter a refund obligation under applicable law for any period during which rates, which had been charged under a discount agreement, exceeded rates which ultimately are found to be just and reasonable.

Section 4. Notices. Notices to Transporter under this Agreement shall be addressed to it at 700 Louisiana St., Suite 700, Houston, Texas 77002-2700, Attention: Customer Services and notices to Shipper shall be addressed to it at Mercuria Energy America, Inc., 20 E. Greenway Plaza, #650, Houston, TX 77046, Attention: Patricia Sigh, until changed by either party by written notice.

Section 5. Transaction Confirmation Requirement. Shipper must execute a Transaction Confirmation Sheet for each parking and lending transaction in order to receive service under this Agreement. On the Shipper's behalf, Transporter will complete the rate, quantity, and other terms required by the Transaction Requirement Sheet consistent with the agreed upon transaction. The completed Transaction Confirmation Sheet will be automatically e-mailed to the Shipper and Shipper may choose one of the following two methods of execution (check selection):

Transaction Confirmation Sheet will be deemed executed if not disputed in writing within 2 business days.

Shipper must physically execute and return or transmit the executed electronic or paper copy of the Transaction Confirmation Sheet to Transporter.

Section 6. Superseded Agreements. This Service Agreement supersedes and cancels, as of the effective date hereof, the following Service Agreement(s): N/A.

MERCURIA ENERGY AMERICA, INC.

By Michelle Gentry
Title Scheduler
Date November 25, 2014

COLUMBIA GAS TRANSMISSION, LLC

By Monica Nguyen
Title Team Leader- Customer Services
Date November 24, 2014

TRANSACTION CONFIRMATION SHEET NO. 10665
TO MASTER PAL AGREEMENT NO. 159646

COMPANY: Columbla Gas Transmission, LLC

COMPANY'S ADDRESS: 700 Louisiana St., Suite 700, Houston, Texas 77002-2700, Attention: Customer Services

SHIPPER: Mercuria Energy America, Inc.

SHIPPER'S ADDRESS:
20 E. Greenway Plaza
#650
Houston, TX 77046

TERM COMMENCEMENT DATE: 6/1/2019

TERM ENDING DATE: 7/31/2020

TYPE OF TRANSACTION (check applicable blank): PARK ; LOAN

SCHEDULE FOR SERVICE:

Maximum Quantity Parked/Loaned (Dth): 1,500,000

Minimum Quantity Parked/Loaned (Dth): 1,470,100

<u>Begin Date</u>	<u>End Date</u>	<u>Point of Service</u>	<u>Daily Quantity Delivered to Transporter</u>		<u>Daily Quantity Received from Transporter</u>	
			<u>Maximum (Dth)</u>	<u>Minimum (Dth)</u>	<u>Maximum (Dth)</u>	<u>Minimum (Dth)</u>
06/01/2019	07/31/2019	P1059650	25,000	24,100	0	0
08/01/2019	04/30/2020	P1059650	0	0	0	0
05/01/2020	07/31/2020	P1059650	0	0	18,000	0

RATES:

The maximum Account Balance Charge set forth in the Tariff from time to time shall apply to all service provided under this Master PAL Agreement; provided, Transporter and Shipper may agree to discount the Account Balance Charge in accordance with Transporter's Tariff and Section 3 of the Master PAL Agreement, which discounted Account Balance Charge shall be set forth on this Transaction Confirmation Sheet.

If applicable, the discounted Account Balance Charge for the specified quantities and time periods set forth in the Schedule for Service stated above shall be as set forth below:

<u>Begin Date</u>	<u>End Date</u>	<u>Account Balance Charge (per Dth)</u>
06/01/2019	07/31/2020	\$ 0.0000

If quantiles exceed the maximum daily quantiles or do not meet the minimum daily quantiles agreed to on the above Schedule of Service for any day, the maximum Account Balance Charge set forth in the tariff from time to time shall apply to the account balance on that day. In no event is Transporter obligated to provide service under this Master PAL Agreement for time periods outside the above term commencement and ending dates.

Mercuria Energy America, Inc.

COLUMBIA GAS TRANSMISSION, LLC

By 

By Diana Roberts

Title MD

Title _____

Date 5/17/19

Date 05/16/2019 2:10:01 PM

Transaction Comments

Transacted Rate of <\$0.1975>

Total Credit due to Counterparty in the amount of <\$296,250>

Credit will post on First Action invoice month(s)

	TransID	Jun-18	July19	Aug-18	Rate	Rate	Rate	June 2018 Invoice	July 2018 Invoice	Aug 2018 Invoice	TOTAL
Mercuria	16461	750,000	750,000	-	\$ (0.1975)	\$ (0.1975)	\$ -	(\$148,125.00)	(\$148,125.00)	\$0.00	(\$296,250.00)