

or future commercial utility of the Vessel for use in the LNG trade, Charterers shall accept the Vessel for sale under this Agreement, provided that, Owners shall, within three (3) business days of demand by Charterers reimburse Charterers for the cost incurred by Charterers for the correction of every Deficiency identified as a result of the joint survey. Thirty days prior to correcting any deficiency, Charterers shall provide Owner with a copy of the specifications or scope of work for repair of the deficiency in the form provided to shipyards or contractors. If Owner's establish by clear and convincing evidence that the repair of such deficiency could have been corrected at a shipyard in Western Europe or the United States at a cost lower than the cost to Charterers of correcting such deficiency, Owners' liability for correction of such deficiency shall not exceed such lower cost of correction in United States or West European shipyards. Acceptance of the Vessel by Charterers as delivered for sale under this Agreement shall not waive any of its rights to indemnity as provided in Clause 8 hereof, provided that Charterers shall not be entitled to claim for indemnification, and shall have no rights under the Cabot Guarantee, in respect of any condition of the Vessel at the time of delivery unless such condition was listed as a Deficiency on the Joint Survey.

(C) If on the date contemplated by this Agreement for such Sale, the Vessel has been delivered to Charterers under the Charter, the Sale shall take place at the Vessel's first port of call after the determination of Fair Market Value of the Vessel. If the Vessel has not been delivered to Charterers under the Charter as of the date of such Sale, the Sale shall take place at a port designated by Charterers on the East Coast of the United States or in Europe. Owners shall bear all costs and expenses of delivering the Vessel to the place of Sale.

5. Equipment and Stores. Upon a Sale of the Vessel pursuant to Clause 2 or 3 hereof, Owners shall deliver the Vessel to Charterers, whether or not the Vessel has been delivered under the Charter, with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s), if any, belonging to the Vessel at the time of Sale, used or unused, whether on board or not shall become Charterers' property. The radio installation and navigational equipment shall be included in the Sale without extra payment, if same is the property of Owners. The crockery, plate, cutlery and linen on board the Vessel shall also be included in the Sale as shall all broached or unbroached stores and used and unused parts, all without extra payment. Furthermore, Owners shall, at the time of Sale, hand to Charterers all classification certificates as well as all plans and instruction manuals which are onboard the Vessel. Other technical documentation which may be in

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Owners' possession shall promptly upon Charterers' instructions be forwarded to Charterers. Owners may keep the log books, but Charterers have the right to take copies of same.

6. Consideration for Vessel Sale.

(A) The Fair Market Value of the Vessel as defined in Clause 7(A) hereof, shall be agreed by the Owners and Charterers or determined in accordance with Clause 7(B) hereof.

(B) If Owners and Charterers have agreed on the Fair Market Value of the Vessel and of Charterers' Improvements, as hereinafter defined, as such Fair Market Value is defined in Clause 7(A) hereof, at the date of Sale, and if such agreed Fair Market Value of the Vessel less the Fair Market Value of improvements to or equipment (collectively referred to in this Agreement as "Charterers' Improvements") for the Vessel which have been paid for by Charterers pursuant to Clauses 4(A)(vii) or 31 of the Charter or otherwise (and in any case where partially paid by Charterers, only in the proportion paid by Charterers) and not removed by Charterers, is greater than the sum of the claims:

(i) stated to be due to Charterers in the Notice of Final Demand and remaining unpaid, in the case of a Default Sale, or

(ii) determined by the Arbitrators to be owing to Charterers, in the case of an Award Sale and remaining unpaid,

Charterers shall on such date pay to Owners or at Owners' direction the excess in immediately available funds to such bank as designated by Owners in writing.

(C) If Owners and Charterers have not agreed on the Fair Market Value of the Vessel or on the Fair Market Value of Charterers Improvements at the date which, but for such failure to agree and for the provisions of this Clause 6(C), would have been the date of Sale (the date of such Sale contemplated by Clause 2 or 3), then either (i) if the Charter is then in effect, the Charter shall remain in effect until such Fair Market Value is agreed by the parties or determined in accordance with Clause 7(B) and, notwithstanding the date of Sale contemplated by Clause 2 or 3, the Sale shall take place at the Vessel's next port of call following the determination of such value; or (ii) if the Charter is not then in effect, the Sale shall take place on the later of the date of sale contemplated by Clause 2 or 3 and the date on which Charterers shall either execute and deliver a first preferred ship mortgage on the Vessel in favor of Cabot Corporation or its nominee securing Charterers' obligation to pay the consideration for the Sale as

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provided in Clause 6(A) or provide the surety bond or letter of credit provided for in this sub-clause 6(C). Said mortgage shall be in the form of the Preferred Mortgage and Trust Indenture dated September 18, 1990 on the Vessel with such changes as are required to delete any right of the mortgagor to grant priorities to other mortgagees and to reflect the provisions of this Agreement, the different parties and the absence of a trustee. If a stated amount of the mortgage is then required for purposes of perfecting said mortgage, it shall be US\$150,000,000. However, the mortgage shall secure the consideration for the Sale as aforesaid, whether higher or lower than said stated amount. In addition said mortgage shall contain such changes and additions and be accompanied by such duly executed ancillary documents as independent counsel (who shall not have acted as counsel to Owners or any of its Affiliates for three years prior to the date of such selection) chosen by Owners shall recommend as being necessary or advisable in order to assure the legality, validity, binding effect and enforceability of said mortgage. Notwithstanding the provisions of this clause with respect to delivery of a mortgage on the Vessel, Charterers shall have the option of providing a surety bond or letter of credit from a bank or surety company having a credit rating in either of the top two categories applicable to companies of such type and providing assurance of payment of the amount due Owners. Such bond or letter of credit shall be in the amount of \$70,000,000 (seventy million). Charterers shall pay to Owners the excess described in the first sentence of Clause 6(B) within five (5) business days of either agreement by the parties as to the Fair Market Value of the Vessel or the determination of the appraisers as provided in Clause 7(B) and upon such payment, the mortgagee shall cause the mortgage to be terminated as of record. Charterers make no representation or warranty as to the effectiveness of such mortgage and ancillary documents and Charterers shall have fully complied with the condition of this Clause 6(C) upon execution and delivery of a mortgage in the form described in this clause.

(D) Notwithstanding the payment obligations of Charterers pursuant to this Clause 6, if at the time of Sale, in the case where the parties agree on the Fair Market Value of the Vessel, or otherwise at the time of determination of Fair Market Value pursuant to Clause 7(B), the amount of the claim stated, in the case of a Default Sale, or determined by the Arbitrators, in the case of an Award Sale, is not the full amount of all claims reasonably anticipated by Charterers to be due and owing under the Cabot Guarantee, then, unless Cabot shall have confirmed in writing that repayment of any amounts paid hereunder shall be included in the Cabot Guarantee and be repaid by Cabot to the extent of any final decision by the Arbitrators in favour of Charterers, Charterers shall be entitled to retain from any such payment due to Owners pursuant to Clauses 6 (A) and (B) an amount reasonably

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calculated to cover any such anticipated claims. If the Arbitrators shall render a final decision that Charterers are not entitled to payment in the amount retained Charters shall, within five (5) business days, pay any amounts they are not entitled to retain to Owners without interest thereon.

7. Fair Market Value.

(A) Whenever the term "Fair Market Value" is used with respect to the Vessel it shall mean, as of the date of sale of the Vessel, the fair market value which would be realized by the owner of the Vessel from the sale of the Vessel, in an arm's length transaction between an informed and willing buyer (other than a charterers or a buyer currently in possession) purchasing the Vessel free and clear of all liens and encumbrances, in class with no outstanding recommendations and without giving effect to any Deficiency, with all operating certificates required for the LNG trade in which the Vessel was last used in effect, and, to the extent and for the period required by U.S. law, for use as a U.S. flag Vessel, and an informed and willing seller under no compulsion to sell and, in such determination, any costs of removal from the location of current use shall not be a deduction from Fair Market Value. The term "Fair Market Value" as applied to Charterers' Improvements shall mean the additional value a buyer and seller described in the preceding sentence would attribute to Charterers Improvements over and above the Fair Market Value of the Vessel without Charterers Improvements assuming the buyer is buying the Vessel for worldwide LNG, Trading. In determining the Fair Market Value of Charterers's Improvements the initial cost, age and replacement cost of Charterers Improvements shall be taken into account.

(B) The parties shall consult for the purpose of determining the Vessel's Fair Market Value and the Fair Market Value of Charterers' Improvements by mutual agreement. In the absence of such agreement either party may give written notice to the other requesting determination of such amount or value by appraisal and in such event the parties shall consult for the purpose of appointing a mutually acceptable qualified independent appraiser. If the parties are unable to agree on an appraiser within twenty (20) days of the giving of such notice, such amount or value shall be determined by each of two (2) independent appraisers, selected by the Society of Maritime Arbitrators, Inc. or such other independent authority agreed to by the parties (the "Independent Authority") upon the request of either party. Such request shall include instructions that the Independent Authority make such selection within twenty days thereafter. Each appraiser shall have at least five years' recent experience in evaluating commercial Vessels and a general familiarity with the market for

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LNG tankers. The determination of each appraiser shall be made within twenty days after his appointment. If the determination made by the appraiser reaching the greater value does not exceed the lower value by more than ten percent (10%) of the lower value, the two (2) values shall be averaged and such determination shall constitute the determination of the appraisers. If such excess shall be greater than ten percent (10%) of the lower value, a third appraiser shall be selected by the two appraisers or, if the other two (2) are unable to agree upon a third appraiser within ten (10) days, by the Independent Authority. The third appraiser shall make his determination within fifteen (15) days of his appointment. Of the three (3) appraisals, the determination of the appraiser which differs most from the other two (2) appraisers shall be excluded, the remaining two determinations shall be averaged and such average shall constitute the determination of the appraisers and shall be the Fair Market Value of the Vessel or of Charterers' Improvements (as the case may be) as of the date of determination. At least five business days prior to announcing his determination, each appraiser shall provide each party with a preliminary report stating (i) his proposed determination of Fair Market Value, (ii) comparable values and other methods of evaluation relied upon, and (iii) the reconciliation made with such comparable values and other methods of evaluation in order to arrive at such determination of Fair Market Value. The determination of the Vessel's Fair Market Value and the Fair Market Value of Charterers' Improvements pursuant to this section shall be final and not subject to arbitration except in the case of fraud or manifest error. Each appraiser shall be given access to the Vessel's records and logs and shall inspect the Vessel before reaching his determination unless it shall be impractical to provide for such inspection.

8. Indemnification.

(A) The obligations of Owners under this Clause 8 are absolute and shall not be affected by, and Owners shall remain liable for, any breach of performance, delays or the unavailability of the Vessel or failure or the inability to perform hereunder or deliver the Vessel notwithstanding that such failure, inability, delay or unavailability shall be due to (i) events not within Owners' control, (ii) any rule regulation or order of any court or other governmental body, (iii) any event described in Clauses 27(A) - (F) of the Charter, or (iv) any other reason whatsoever, and is without prejudice to any rights of Charterers or obligations of Owners under this Agreement, the Charter or otherwise.

(B) Owners agree to indemnify Charterers for all losses, damages, costs and expenses as set forth in Clause (C) below, suffered or incurred by Charterers resulting from the failure by Owners to sell or deliver (whether pursuant to this Agreement or

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the Charter), or the delay by Owners to sell or deliver (whether pursuant to this Agreement or the Charter), the Vessel to Charterers in accordance with and in the condition required for acceptance by Charterers by this Agreement.

(C) Owners acknowledge that Charterers may suffer damages as a result of Owners failure to perform their obligations under this Agreement and Owners agree that Charterers shall be entitled to recover, as damages for loss of their bargain, the following compensation for any period in which Charterers are deprived of the use of the Vessel by reason of the Owner's failure to perform their obligations hereunder:-

(i) for any period in which Charterers shall have obtained alternative shipping capacity to replace the use of the Vessel, the difference between the cost, if greater, of such alternative shipping capacity and the cost Charterers would have incurred if the Vessel had been delivered in accordance with the terms hereof. In each such case, the cost of alternative shipping capacity shall be adjusted to reflect differences in Vessel capacity, speed, fuel consumption and other relevant factors so that in so far as possible the differences in Vessel productive capacity shall be equalized;

(ii) for any period in which Charterers are unable to obtain alternative shipping capacity, the amount of LNG sales revenues they would have received had Owners performed their obligations hereunder less the costs saved as a result of the inability to sell such LNG;

provided that Charterers shall not be entitled to recover by reason of the provisions of this Clause 8 any sum which if so recovered would duplicate a sum already received by Charterers by way of indemnification guarantee or damages from Owners and its Affiliates; and provided further that 1) Charterers agree to mitigate damages receivable pursuant to this Clause by diligently seeking replacement shipping capacity; and 2) the amount recoverable shall not include lost revenues increases in costs or other expenses to the extent that any lost revenue, increase in cost or other expense is the result of the fault and negligent acts or omissions of Charterers, its servant(s) or agent(s) (other than pilots or tugboat personnel who -- although employed by Charterers -- shall be deemed to be the servants of an in the service of Cabot LNG Shipping and under their instructions even if such persons are in fact the servants of Charterers, their agents or any of its Affiliates).

(D) Notwithstanding anything to the contrary herein, the aggregate maximum liability of Cabot, Owners and Distrigas for

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breach of the Sale Agreement, this Agreement, the Charter and/or the Cabot Guarantee shall be limited to \$150,000,000 (one hundred fifty million U.S. Dollars). For purposes of this limitation, payments made by Distrigas or by Cabot which are excluded in determining whether the limit of liability has been reached in accordance with Clause 8 of the Cabot Guarantee shall be similarly excluded hereunder.

9. Disputes. Any dispute, controversy or claim (whether based on contract, tort or any other legal doctrine) directly or indirectly arising out of, relating to or connected with this Agreement or the breach, termination or validity thereof, shall be settled by arbitration in accordance with the Arbitration Agreement dated 15th June 1992 between Nigeria LNG Limited and Distrigas Corporation, as amended or supplemented from time to time.

10. Notices. Any notice, demand, or other communication under this Agreement shall be made or delivered in the manner provided in Clause 24 of the Sale Agreement. For this purpose, the initial addresses for delivery of such notices shall be as follows:

Notice to Owners: Cabot LNG Shipping Corporation
200 State Street
Boston, Massachusetts 02109
United States of America
Attention: President

Notice to Charterers: Nigeria LNG Limited
Stallion House
2 Adjose Adeogun Street
PMB 12774 Marina
Victoria Island
Lagos, Nigeria
Attention: Managing Director and
Chief Executive

11. Governing Law. The proper law of this Agreement is the law of England. The law of England shall be used for the interpretation of this Agreement and for resolving any dispute, controversy, or claim arising hereunder (excluding, however, any rule of English private international law which would refer any dispute to the law of a jurisdiction other than England).

12. Assignments. Charterers shall be entitled to assign, charge or mortgage or pledge all or any of its rights, interests and benefits in or under this Agreement as security for indebtedness incurred by Charterers in connection with the construction of Seller's Facilities (as defined in the Sale Agreement) or Charterers' shipping capacity in which case

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Charterers shall provide notice to Owners of such assignment, and Owners shall provide to the persons to whom such indebtedness is owed such assurances and undertakings as they may reasonably require in connection with such assignment so long as such assurances and undertakings in no way expand, extend or amend the Owners' representations, warranties obligations and other responsibilities or diminish Owner's rights otherwise set forth herein.

13. No Waiver. No failure or delay by Charterers in exercising any right under this Agreement shall operate as a waiver of such right, nor shall any single or partial exercise of any right preclude any further exercise thereof or the exercise of any other right whether hereunder, under the Cabot Guarantee, the Sale Agreement, or the Charter.

14. Entire Agreement. This Agreement together with the Cabot Guarantee the Charter and the Arbitration Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter if and to the extent that they are inconsistent herewith.

15. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

16. Modifications/Amendments. This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

17. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall be deemed an original. All such counterparts shall together constitute a single instrument. Any party may enter into this Agreement by signing such counterpart.

18. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in such jurisdiction or in any other jurisdiction unless and to the extent that such remaining terms and provisions are rendered uncertain and inoperable in the absence of such invalid and unenforceable provisions or in such circumstances this Agreement would no longer reflect the true intention of the Parties.

19. Definition. Terms defined in the Sale Agreement or the Cabot Guarantee but not herein shall have the meaning set forth in the Sale Agreement or the Cabot Guarantee unless the context of the Agreement requires otherwise.

IN WITNESS WHEREOF, the parties hereto have caused this Vessel Sale and Charter Agreement to be signed on the date first above written.

CABOT LNG SHIPPING CORPORATION

By: _____
Name:
Title:

NIGERIA LNG LIMITED

By: _____
Name:
Title:

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ATTACHMENT E

THE ARBITRATION AGREEMENT

ARBITRATION AGREEMENT

between

NIGERIA LNG LIMITED

and

DISTRIGAS CORPORATION

Dated

1992

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This Arbitration Agreement is made on 1992 between NIGERIA LNG LIMITED, a company incorporated under the laws of Nigeria whose registered office is at Stallion House, 2 Ajese Adeogua Street, Victoria Island, Lagos, Nigeria ("NLNG"), and DISTRIGAS CORPORATION, a company incorporated in the State of Delaware with its registered office at 200 State Street, Boston, Massachusetts, U.S.A. ("Distrigas"). Reference is made to the definitions of certain terms in Clause 1.01 hereof.

WHEREAS

(A) NLNG and Distrigas are parties to the Sale Agreement for the sale of LNG by NLNG to Distrigas;

(B) Cabot Corporation ("Cabot"), a company incorporated in the State of Delaware, is the ultimate parent company of Distrigas and will, subject to obtaining certain governmental approvals, enter into the Guarantee whereby, inter alia, it will give to NLNG a limited guarantee of Distrigas's performance under the Sale Agreement;

(C) It is an Essential Requirement of the Sale Agreement that Cabot should become a party to this Arbitration Agreement immediately following the execution and delivery by Cabot of the Guarantee and NLNG would be entitled to exercise its rights to terminate the Sale Agreement pursuant to Clause 14.4 thereof if Cabot does not execute this Arbitration Agreement;

(D) Cabot is the parent company of Cabot LNG Shipping Corporation ("Cabot LNG Shipping") a company incorporated in the State of Delaware;

(E) Under the terms of the Guarantee, Cabot may in the circumstances there described be required to procure that Cabot LNG Shipping shall enter into the Charter and the Vessel Sale Agreement with NLNG;

(F) Under the terms of the Guarantee, Cabot will agree, inter alia, to give to NLNG a limited guarantee of Cabot LNG Shipping's performance under the Charter and the Vessel Sale Agreement;

(G) Cabot LNG Shipping will, subject to obtaining certain governmental approvals, be a party to the Guarantee and enter into certain undertakings thereunder;

(H) It is an Essential Requirement of the Sale Agreement that Cabot LNG Shipping should become party to this Arbitration Agreement immediately following the execution and delivery by Cabot LNG Shipping of the Guarantee and NLNG would be entitled to

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exercise its right to terminate the Sale Agreement pursuant to Clause 14.4 thereof if Cabot LNG Shipping does not execute this Arbitration Agreement;

(I) The Parties (including Cabot and Cabot LNG Shipping following their acceding to this Arbitration Agreement pursuant to Clause 5.04 hereof) wish to provide for speedy, effective and consistent resolution of disputes that may arise in the future under any of the Sale Agreement, the Guarantee, the Vessel Sale Agreement and the Charter;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Clause 1 - Definitions

1.01 Certain Defined Terms In this Arbitration Agreement, the following capitalised terms shall have the following meanings:

"Arbitration Agreement" means this Arbitration Agreement as the same may from time to time be amended, supplemented or otherwise modified.

"Cabot" means Cabot as defined in the first paragraph of this Arbitration Agreement or its successors under the Guarantee.

"Cabot LNG Shipping" means Cabot LNG Shipping as defined in the first paragraph of this Arbitration Agreement or its successors under the Guarantee, the Charter or the Vessel Sale Agreement.

"Cabot Parties" means Distrigas and, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot and Cabot LNG Shipping.

"Cabot Party" means Distrigas, or, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot or Cabot LNG Shipping.

"Charter" means a Time Charterparty of the Vessel to be executed (in the circumstances described in the Guarantee) by and between Cabot LNG Shipping and NLNG as the same may from time to time be amended, supplemented or otherwise modified.

"Distrigas" means Distrigas as defined in the first paragraph of this Arbitration Agreement or its successors under the Sale Agreement.

"Guarantee" means the Deed of Guarantee and Undertaking in the form exhibited to the Sale Agreement to be executed, subject to obtaining certain governmental approvals, by and between Cabot and NLNG, and between Cabot LNG Shipping and NLNG, as the same may from time to time be amended, supplemented, or otherwise modified.

"LCIA" means the London Court of International Arbitration.

"NLNG" means NLNG as defined in the first paragraph of this Arbitration Agreement or its permitted assignee(s) under the Related Agreements and its successors.

"Parties" means NLNG, Distrigas and, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot and Cabot LNG Shipping.

"Party" means NLNG or Distrigas, or, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot or Cabot LNG Shipping.

"Related Agreements" means the Sale Agreement, the Guarantee, the Vessel Sale Agreement, the Charter and this Arbitration Agreement.

"Relevant Dispute" means any dispute, difference, controversy or claim referable to arbitration pursuant to Clause 2.01.

"Sale Agreement" means the LNG Sale and Purchase Agreement executed by and between NLNG and Distrigas of even date herewith as the same may from time to time be amended, supplemented, or otherwise modified.

"UNCITRAL Rules" means the UNCITRAL Arbitration Rules in force at the date hereof.

"Vessel Sale Agreement" means the Vessel Sale and Charter Agreement to be executed (in the circumstances described in the Guarantee) by and between Cabot LNG Shipping and NLNG as the same may from time to time be amended, supplemented or otherwise modified.

"the 1950 Act" means the Arbitration Act 1950.

"the 1979 Act" means the Arbitration Act 1979.

1.02 Other Definitional Provisions The words "hereof", "herein" and "hereunder" and words of similar import when used in this Arbitration Agreement shall refer to this Arbitration Agreement as a whole and not to any particular provision of this Arbitration Agreement, and clause and subclause references are to this Arbitration Agreement unless otherwise specified. Any defined term that is defined in the Sale Agreement, the Vessel Sale Agreement, the Guarantee or the Charter but not in this Arbitration Agreement shall have the meaning set forth in the Sale Agreement, the Vessel Sale Agreement or the Charter unless the context of this Arbitration Agreement requires otherwise.

Clause 2 - Agreement to Arbitrate

2.01 Scope of this Arbitration Agreement Except as otherwise expressly provided in any of the Related Agreements, any dispute, difference, controversy or claim (whether based on contract, tort, or any other legal doctrine) between or among NLNG and any one or more of the Cabot Parties directly or indirectly arising under or out of, relating to or connected with any one or more of the Related Agreements or the breach, termination or invalidity thereof shall be settled by arbitration in accordance with this Arbitration Agreement.

2.02 Procedural Rules Save as modified by the terms of this Arbitration Agreement or by the terms of any Related Agreement, the conduct of the arbitration shall be in accordance with the UNCITRAL Rules.

2.03 Number of Arbitrators The number of arbitrators shall be three.

2.04 Appointment of Arbitrators Subject to the provisions of Clause 3, appointment of arbitrators shall take place as follows:

- (a) NLNG shall appoint one arbitrator.
- (b) The Cabot Parties which are parties to the arbitral proceedings at the time when the notice of arbitration initiating such proceedings is given shall jointly (or, if only one Cabot Party is a party to the arbitral proceedings at that time, that Cabot Party shall alone) appoint one arbitrator.
- (c) The two arbitrators thus appointed shall choose the third arbitrator who will act as the presiding arbitrator of the tribunal.

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2.05 Appointing Authority The appointing authority shall be the LCIA.

2.06 Place of Arbitration The place of arbitration shall be London, England.

2.07 Language of the Arbitration The language to be used in the arbitral proceedings shall be English.

2.08 Administration of Arbitration The arbitration shall be administered by the LCIA and the standard LCIA administrative procedures and Schedule of Costs in force at the time of the arbitration shall apply.

Clause 3 - Parties to Arbitral Proceedings

3.01 Institution of Proceedings Arbitral proceedings under this Arbitration Agreement may be initiated by NLNG against any one or more of the Cabot Parties or by any one or more of the Cabot Parties against NLNG by a single notice of arbitration. Such proceedings may concern one or more Relevant Disputes falling within the same Category (as defined in Clause 3.02).

3.02 Categories of Relevant Disputes Relevant Disputes shall be deemed to fall into the following two categories (referred to herein as "Categories", and each as a "Category"):

- (a) Relevant Disputes arising under or out of Clause 6 of the Sale Agreement; and
- (b) other Relevant Disputes.

No Party may serve a notice of arbitration which relates to more than one Category or make any counterclaim which relates to a different Category from that to which the notice of arbitration initiating the proceedings relates.

3.03 Concurrent Proceedings If, at the time when a notice of arbitration initiating proceedings hereunder (referred to herein as the "Later Proceedings") is given, a notice of arbitration in other proceedings hereunder relating to the same Category (referred to herein as the "Earlier Proceedings") has already been given (and the tribunal in the Earlier Proceedings has not issued a final award which, together with other awards issued by it, deals with all the substantive issues in the Earlier Proceedings and the Earlier Proceedings have not otherwise been terminated), the Later Proceedings shall be referred to the tribunal in the most recently initiated Earlier Proceedings. The tribunal in such Earlier Proceedings shall have power to order that

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- (a) the Later Proceedings be consolidated with any or all proceedings of which it has conduct on such terms as it thinks just; or
- (b) the Later Proceedings be treated as separate from all or any proceedings of which it has conduct and be dealt with by it in such order, at such times and in such manner as it thinks just; or
- (c) the Later Proceedings be referred to a tribunal to be newly appointed in the manner set out in Clauses 2.04 and 2.05 on such terms as it thinks just

and any such order shall be binding on the parties to the Later Proceedings which shall be conducted accordingly.

3.04 Notices of Arbitration No Party shall give a notice of arbitration at the same time as it gives another notice of arbitration relating to the same Category. Should NLNG receive more than one notice of arbitration relating to the same Category on the same day, it shall in its absolute discretion elect by notice in writing to all other Parties within seven days thereof which of the proceedings so instituted shall be deemed to be the Earlier Proceedings. Should any of the Cabot Parties receive more than one notice of arbitration relating to the same Category on the same day, the Cabot Parties jointly shall in their absolute discretion elect by notice in writing to NLNG within seven days thereof which of the proceedings so instituted shall be deemed to be the Earlier Proceedings. In the event that the Party or Parties having the right to do so fail to make an election pursuant to this Clause 3.04, any other Party may request the LCIA to nominate which proceedings shall be deemed to be the Earlier Proceedings.

3.05 Disputes as to Category Any notice of arbitration hereunder shall state to which Category it relates and the proceedings so initiated shall be referred to a tribunal accordingly. If a notice of arbitration contains no such statement, the proceedings so initiated shall be referred to a tribunal appointed in accordance with Clauses 2.04 and 2.05. Any arbitral tribunal hereunder shall have power, of its own motion or on the application of a Party which is a party to the proceedings before it, to determine the Category of all or part of the Relevant Disputes before it (notwithstanding the terms of the statement as to Category contained in the notice of arbitration) and to make orders accordingly, including orders that all or part of such Relevant Disputes be referred to another tribunal appointed, or to be appointed, hereunder.

3.06 Effect of Consolidation and Hearing of Separate Proceedings by One Tribunal Any Party which is a party to proceedings hereunder which are consolidated with, or otherwise heard by the same tribunal as, other proceedings hereunder (to which it was not a party when the notice of arbitration therein was given) hereby recognises that it has waived any right to appoint, or participate in the appointment of, any of the arbitrators in such other proceedings.

3.07 Modification of UNCITRAL Rules The UNCITRAL Rules shall, in their application to proceedings hereunder, be modified to take account of the provisions hereof. Without prejudice to the generality of the preceding sentence,

- (a) any notice of arbitration hereunder shall be given by the Party initiating proceedings to each of the other Parties (notwithstanding that one or more of such other Parties may not be a party to the proceedings so initiated);
- (b) each Party which is a party to the proceedings may, subject to the tribunal's directions,
 - (i) be separately represented;
 - (ii) make separate written and oral representations (including statements of defence);
 - (iii) produce separate oral and documentary evidence to the tribunal; and
 - (iv) separately cross-examine witnesses produced by any other Party which is a party to the proceedings;

notwithstanding that any of the representations made, evidence adduced or witnesses cross-examined may relate to one or more Related Agreements to which the Party in question is not privy;

- (c) subject to the directions of the tribunal, evidence shall be admissible, and documents shall be produced, as between Parties which are parties to the proceedings notwithstanding that such Parties are not privy to the same Related Agreement or Related Agreements;
- (d) in the UNCITRAL Rules, unless the context otherwise requires,

- (i) except in relation to an agreement to settle proceedings, "the agreement of both parties" and "the consent of both parties", or words of similar import, shall be construed as references to the agreement or consent of all Parties who are parties to the arbitral proceedings;
- (ii) except in relation to an agreement to settle proceedings, references to "both parties" shall be construed as references to each Party which is a party to the proceedings;
- (iii) with regard to costs, references to "the successful party" shall be construed as references to each successful Party which is a party to the proceedings and references to "the unsuccessful party" shall be construed as references, where applicable, to the Parties which were unsuccessful parties in the proceedings; and
- (iv) the right to return a list of names with deletions and preferences under any list - procedure shall be exercised by (aa) NLNG and (bb) the Cabot Party (solely) or Cabot Parties (jointly) having the right to appoint an arbitrator under Clause 2.04(b).
- (e) if some but not all of the Parties which are parties to the proceedings agree on a settlement of the proceedings, the arbitral tribunal may, on such terms as it thinks appropriate, terminate the proceedings, or record the settlement, between those Parties without prejudice to the continuation of the proceedings as between the other Parties who are party to the proceedings.

Clause 4 - Finality and Exclusion of Powers of
Review

4.01 Finality of Award The award of the arbitrators on any claim, counterclaim, issue or accounting presented or pled shall be final and binding upon the Parties (including Parties who were not parties to the arbitral proceedings) and may if necessary be enforced against any Party against which such award is made (including entry of judgment) by any court or other competent authority. Save in relation to such enforcement, all rights of appeal, annulment and of application to any court of law outside England and Wales whatsoever by any Party (whether or not it is or

NLDSO

was a party to the arbitral proceedings) are hereby excluded in relation to any arbitration hereunder and any award made therein.

4.02 Exclusion of Certain Powers of the Courts of England and Wales The Parties exclude the following powers of the Courts of England and Wales:

- (a) the power to entertain an appeal under section 1(3) of the 1979 Act;
- (b) the power to order the tribunal to state reasons for its award under section 1(5) of the 1979 Act; and
- (c) the power to determine a question of law pursuant to section 2(1) of the 1979 Act;

and this Clause shall be construed as an exclusion agreement for the purposes of section 3 of the 1979 Act.

Clause 5 - Miscellaneous

5.01 Governing law This Arbitration Agreement shall be governed by, and construed in accordance with, the law of England (excluding any rule of English private international law which would refer any dispute to the law of any jurisdiction other than England).

5.02 Bankruptcy For the avoidance of doubt, any bankruptcy, insolvency, administration, liquidation or similar arrangements or arrangements for the relief of creditors of any kind, or proceedings therefor, or anything analogous thereto in any jurisdiction, relating to any of the Cabot Parties (in this Clause referred to as "Such Party") shall not prevent NLNG from initiating or continuing proceedings hereunder (and enforcing any award made therein which is capable of such enforcement) against any other Cabot Party notwithstanding that

- (a) proceedings against Such Party may be stayed by law;
- (b) the proceedings so stayed as against Such Party may be part of the same proceedings which NLNG wishes to continue as against the other Cabot Party; or
- (c) NLNG's claims in the proceedings it intends to initiate or continue involve proving matters which it also sought to prove in the proceedings against Such Party which are stayed.

NLDSO

5.03 Declaratory Awards Any arbitral tribunal appointed hereunder shall have power, if it thinks just, to make declaratory awards as to the rights of one or more of the Parties who are Parties to the proceedings notwithstanding that one or more of the other such Parties has failed to participate in the proceedings or that the award is made by consent.

5.04 Accession If NLNG, Distrigas, Cabot and Cabot LNG Shipping shall enter into an agreement in the form set out in the Schedule hereto, each of Cabot and Cabot LNG Shipping shall thenceforth become a party to this Arbitration Agreement for all the purposes thereof.

5.05 Counterparts This Arbitration Agreement may be executed in any numbers of counterparts and each of such counterparts shall have the force and effect of an original. All such counterparts together shall constitute a single instrument.

5.06 Assignment No Party may assign its rights and obligations under any Related Agreement unless the assignee becomes a party to this Arbitration Agreement by executing an agreement with the other Parties substantially in the form (mutatis mutandis) set out in the Schedule hereto.

5.07 Headings The headings contained in this Arbitration Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Arbitration Agreement.

5.08 Notices Any notice or other communication under this Arbitration Agreement shall be made or delivered in the manner provided in the relevant Related Agreement.

This Arbitration Agreement is executed on
1992

For and on behalf of Nigeria LNG Limited

By _____

In the presence of _____

NLDSO

For and on behalf of Distringas Corporation

By _____

In the presence of _____

NLDSO

SCHEDULEACCESSION AGREEMENT

THIS ACCESSION AGREEMENT is made on 1992
BETWEEN

- (1) NIGERIA LNG LIMITED, a company incorporated under the laws of Nigeria whose registered office is a Stallion House, 2 Ajese Adeogua Street, Victoria Island, Lagos, Nigeria ("NLNG");
- (2) DISTRIGAS CORPORATION, a company incorporated in the State of Delaware, whose registered office is at 200, State Street, Boston, Massachusetts, U.S.A. ("Distrigas");
- (3) CABOT CORPORATION, a company incorporated in the state of Delaware, whose registered office is at 75, State Street, Boston, Massachusetts, U.S.A. ("Cabot"); and
- (4) CABOT LNG SHIPPING CORPORATION, a company incorporated in the State of Delaware, whose registered office is at 200, State Street, Boston, Massachusetts, U.S.A. ("Cabot LNG Shipping")

SUPPLEMENTAL to an Arbitration Agreement dated 1992 and made between NLNG (1) and Distrigas (2) (the said Arbitration Agreement is referred to in this Agreement as "the Principal Agreement".)

NOW IT IS AGREED as follows:-

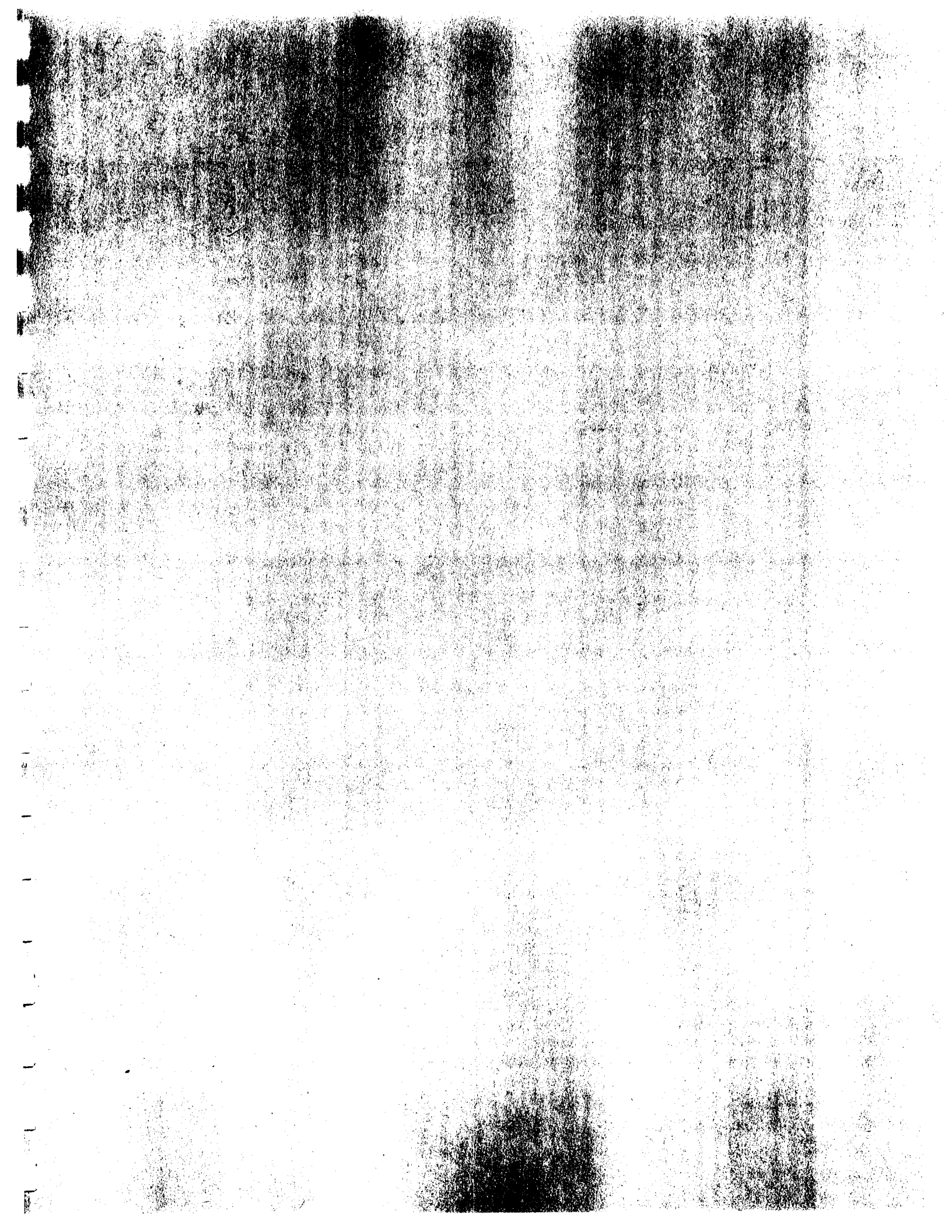
1. In so far as the context admits expressions defined in the Principal Agreement shall bear the same respective meanings in this Agreement.
2. The parties to this Agreement agree that Cabot and Cabot LNG Shipping shall become Parties to the Principal Agreement for all purposes thereof.
3. Without prejudice to the generality of the foregoing the Principal Agreement shall henceforth be read and have effect as if Cabot and Cabot LNG Shipping were included amongst the parties thereto and shall have the benefit of the rights and be subject to the obligations contained in the Principal Agreement as if each of Cabot and Cabot LNG Shipping had been one of the original parties thereto.
4. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

NLDSO

5. This Agreement shall be construed as one with and shall be deemed to form part of the Principal Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof this Agreement has been signed on behalf of the above-mentioned parties on the date mentioned above.



ARBITRATION AGREEMENT

between

NIGERIA LNG LIMITED

and

DISTRIGAS CORPORATION

Dated 15th June 1992

This Arbitration Agreement is made on 15th June 1992 between NIGERIA LNG LIMITED, a company incorporated under the laws of Nigeria whose registered office is at Stallion House, 2 Ajese Adeogua Street, Victoria Island, Lagos, Nigeria ("NLNG"), and DISTRIGAS CORPORATION, a company incorporated in the State of Delaware with its registered office at 200 State Street, Boston, Massachusetts, U.S.A. ("Distrigas"). Reference is made to the definitions of certain terms in Clause 1.01 hereof.

WHEREAS

(A) NLNG and Distrigas are parties to the Sale Agreement for the sale of LNG by NLNG to Distrigas;

(B) Cabot Corporation ("Cabot"), a company incorporated in the State of Delaware, is the ultimate parent company of Distrigas and will, subject to obtaining certain governmental approvals, enter into the Guarantee whereby, inter alia, it will give to NLNG a limited guarantee of Distrigas's performance under the Sale Agreement;

(C) It is an Essential Requirement of the Sale Agreement that Cabot should become a party to this Arbitration Agreement immediately following the execution and delivery by Cabot of the Guarantee and NLNG would be entitled to exercise its rights to terminate the Sale Agreement pursuant to Clause 14.4 thereof if Cabot does not execute this Arbitration Agreement;

(D) Cabot is the parent company of Cabot LNG Shipping Corporation ("Cabot LNG Shipping") a company incorporated in the State of Delaware;

(E) Under the terms of the Guarantee, Cabot may in the circumstances there described be required to procure that Cabot LNG Shipping shall enter into the Charter and the Vessel Sale Agreement with NLNG;

(F) Under the terms of the Guarantee, Cabot will agree, inter alia, to give to NLNG a limited guarantee of Cabot LNG Shipping's performance under the Charter and the Vessel Sale Agreement;

(G) Cabot LNG Shipping will, subject to obtaining certain governmental approvals, be a party to the Guarantee and enter into certain undertakings thereunder;

(H) It is an Essential Requirement of the Sale Agreement that Cabot LNG Shipping should become party to this Arbitration Agreement immediately following the execution and delivery by Cabot LNG Shipping of the Guarantee and NLNG would be entitled to

exercise its right to terminate the Sale Agreement pursuant to Clause 14.4 thereof if Cabot LNG Shipping does not execute this Arbitration Agreement;

(I) The Parties (including Cabot and Cabot LNG Shipping following their acceding to this Arbitration Agreement pursuant to Clause 5.04 hereof) wish to provide for speedy, effective and consistent resolution of disputes that may arise in the future under any of the Sale Agreement, the Guarantee, the Vessel Sale Agreement and the Charter;

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Clause 1 - Definitions

1.01 Certain Defined Terms In this Arbitration Agreement, the following capitalised terms shall have the following meanings:

"Arbitration Agreement" means this Arbitration Agreement as the same may from time to time be amended, supplemented or otherwise modified.

"Cabot" means Cabot as defined in the first paragraph of this Arbitration Agreement or its successors under the Guarantee.

"Cabot LNG Shipping" means Cabot LNG Shipping as defined in the first paragraph of this Arbitration Agreement or its successors under the Guarantee, the Charter or the Vessel Sale Agreement.

"Cabot Parties" means Distrigas and, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot and Cabot LNG Shipping.

"Cabot Party" means Distrigas, or, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot or Cabot LNG Shipping.

"Charter" means a Time Charterparty of the Vessel to be executed (in the circumstances described in the Guarantee) by and between Cabot LNG Shipping and NLNG as the same may from time to time be amended, supplemented or otherwise modified.

"Distrigas" means Distrigas as defined in the first paragraph of this Arbitration Agreement or its successors under the Sale Agreement.

"Guarantee" means the Deed of Guarantee and Undertaking in the form exhibited to the Sale Agreement to be executed, subject to obtaining certain governmental approvals, by and between Cabot and NLNG, and between Cabot LNG Shipping and NLNG, as the same may from time to time be amended, supplemented, or otherwise modified.

"LCIA" means the London Court of International Arbitration.

"NLNG" means NLNG as defined in the first paragraph of this Arbitration Agreement or its permitted assignee(s) under the Related Agreements and its successors.

"Parties" means NLNG, Distrigas and, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot and Cabot LNG Shipping.

"Party" means NLNG or Distrigas, or, following their accession to this Arbitration Agreement pursuant to Clause 5.04, Cabot or Cabot LNG Shipping.

"Related Agreements" means the Sale Agreement, the Guarantee, the Vessel Sale Agreement, the Charter and this Arbitration Agreement.

"Relevant Dispute" means any dispute, difference, controversy or claim referable to arbitration pursuant to Clause 2.01.

"Sale Agreement" means the LNG Sale and Purchase Agreement executed by and between NLNG and Distrigas of even date herewith as the same may from time to time be amended, supplemented, or otherwise modified.

"UNCITRAL Rules" means the UNCITRAL Arbitration Rules in force at the date hereof.

"Vessel Sale Agreement" means the Vessel Sale and Charter Agreement to be executed (in the circumstances described in the Guarantee) by and between Cabot LNG Shipping and NLNG as the same may from time to time be amended, supplemented or otherwise modified.

"the 1950 Act" means the Arbitration Act 1950.

"the 1979 Act" means the Arbitration Act 1979.

1.02 Other Definitional Provisions The words "hereof", "herein" and "hereunder" and words of similar import when used in this Arbitration Agreement shall refer to this Arbitration Agreement as a whole and not to any particular provision of this Arbitration Agreement, and clause and subclause references are to this Arbitration Agreement unless otherwise specified. Any defined term that is defined in the Sale Agreement, the Vessel Sale Agreement, the Guarantee or the Charter but not in this Arbitration Agreement shall have the meaning set forth in the Sale Agreement, the Vessel Sale Agreement or the Charter unless the context of this Arbitration Agreement requires otherwise.

Clause 2 - Agreement to Arbitrate

2.01 Scope of this Arbitration Agreement Except as otherwise expressly provided in any of the Related Agreements, any dispute, difference, controversy or claim (whether based on contract, tort, or any other legal doctrine) between or among NLNG and any one or more of the Cabot Parties directly or indirectly arising under or out of, relating to or connected with any one or more of the Related Agreements or the breach, termination or invalidity thereof shall be settled by arbitration in accordance with this Arbitration Agreement.

2.02 Procedural Rules Save as modified by the terms of this Arbitration Agreement or by the terms of any Related Agreement, the conduct of the arbitration shall be in accordance with the UNCITRAL Rules.

2.03 Number of Arbitrators The number of arbitrators shall be three.

2.04 Appointment of Arbitrators Subject to the provisions of Clause 3, appointment of arbitrators shall take place as follows:

- (a) NLNG shall appoint one arbitrator.
- (b) The Cabot Parties which are parties to the arbitral proceedings at the time when the notice of arbitration initiating such proceedings is given shall jointly (or, if only one Cabot Party is a party to the arbitral proceedings at that time, that Cabot Party shall alone) appoint one arbitrator.
- (c) The two arbitrators thus appointed shall choose the third arbitrator who will act as the presiding arbitrator of the tribunal.

2.05 Appointing Authority The appointing authority shall be the LCIA.

2.06 Place of Arbitration The place of arbitration shall be London, England.

2.07 Language of the Arbitration The language to be used in the arbitral proceedings shall be English.

2.08 Administration of Arbitration The arbitration shall be administered by the LCIA and the standard LCIA administrative procedures and Schedule of Costs in force at the time of the arbitration shall apply.

Clause 3 - Parties to Arbitral Proceedings

3.01 Institution of Proceedings Arbitral proceedings under this Arbitration Agreement may be initiated by NLNG against any one or more of the Cabot Parties or by any one or more of the Cabot Parties against NLNG by a single notice of arbitration. Such proceedings may concern one or more Relevant Disputes falling within the same Category (as defined in Clause 3.02).

3.02 Categories of Relevant Disputes Relevant Disputes shall be deemed to fall into the following two categories (referred to herein as "Categories", and each as a "Category"):

- (a) Relevant Disputes arising under or out of Clause 6 of the Sale Agreement; and
- (b) other Relevant Disputes.

No Party may serve a notice of arbitration which relates to more than one Category or make any counterclaim which relates to a different Category from that to which the notice of arbitration initiating the proceedings relates.

3.03 Concurrent Proceedings If, at the time when a notice of arbitration initiating proceedings hereunder (referred to herein as the "Later Proceedings") is given, a notice of arbitration in other proceedings hereunder relating to the same Category (referred to herein as the "Earlier Proceedings") has already been given (and the tribunal in the Earlier Proceedings has not issued a final award which, together with other awards issued by it, deals with all the substantive issues in the Earlier Proceedings and the Earlier Proceedings have not otherwise been terminated), the Later Proceedings shall be referred to the tribunal in the most recently initiated Earlier Proceedings. The tribunal in such Earlier Proceedings shall have power to order that

- (a) the Later Proceedings be consolidated with any or all proceedings of which it has conduct on such terms as it thinks just; or
- (b) the Later Proceedings be treated as separate from all or any proceedings of which it has conduct and be dealt with by it in such order, at such times and in such manner as it thinks just; or
- (c) the Later Proceedings be referred to a tribunal to be newly appointed in the manner set out in Clauses 2.04 and 2.05 on such terms as it thinks just

and any such order shall be binding on the parties to the Later Proceedings which shall be conducted accordingly.

3.04 Notices of Arbitration No Party shall give a notice of arbitration at the same time as it gives another notice of arbitration relating to the same Category. Should NLNG receive more than one notice of arbitration relating to the same Category on the same day, it shall in its absolute discretion elect by notice in writing to all other Parties within seven days thereof which of the proceedings so instituted shall be deemed to be the Earlier Proceedings. Should any of the Cabot Parties receive more than one notice of arbitration relating to the same Category on the same day, the Cabot Parties jointly shall in their absolute discretion elect by notice in writing to NLNG within seven days thereof which of the proceedings so instituted shall be deemed to be the Earlier Proceedings. In the event that the Party or Parties having the right to do so fail to make an election pursuant to this Clause 3.04, any other Party may request the LCIA to nominate which proceedings shall be deemed to be the Earlier Proceedings.

3.05 Disputes as to Category Any notice of arbitration hereunder shall state to which Category it relates and the proceedings so initiated shall be referred to a tribunal accordingly. If a notice of arbitration contains no such statement, the proceedings so initiated shall be referred to a tribunal appointed in accordance with Clauses 2.04 and 2.05. Any arbitral tribunal hereunder shall have power, of its own motion or on the application of a Party which is a party to the proceedings before it, to determine the Category of all or part of the Relevant Disputes before it (notwithstanding the terms of the statement as to Category contained in the notice of arbitration) and to make orders accordingly, including orders that all or part of such Relevant Disputes be referred to another tribunal appointed, or to be appointed, hereunder.

3.06 Effect of Consolidation and Hearing of Separate Proceedings by One Tribunal Any Party which is a party to proceedings hereunder which are consolidated with, or otherwise heard by the same tribunal as, other proceedings hereunder (to which it was not a party when the notice of arbitration therein was given) hereby recognises that it has waived any right to appoint, or participate in the appointment of, any of the arbitrators in such other proceedings.

3.07 Modification of UNCITRAL Rules The UNCITRAL Rules shall, in their application to proceedings hereunder, be modified to take account of the provisions hereof. Without prejudice to the generality of the preceding sentence,

- (a) any notice of arbitration hereunder shall be given by the Party initiating proceedings to each of the other Parties (notwithstanding that one or more of such other Parties may not be a party to the proceedings so initiated);
- (b) each Party which is a party to the proceedings may, subject to the tribunal's directions,
 - (i) be separately represented;
 - (ii) make separate written and oral representations (including statements of defence);
 - (iii) produce separate oral and documentary evidence to the tribunal; and
 - (iv) separately cross-examine witnesses produced by any other Party which is a party to the proceedings;

notwithstanding that any of the representations made, evidence adduced or witnesses cross-examined may relate to one or more Related Agreements to which the Party in question is not privy;

- (c) subject to the directions of the tribunal, evidence shall be admissible, and documents shall be produced, as between Parties which are parties to the proceedings notwithstanding that such Parties are not privy to the same Related Agreement or Related Agreements;
- (d) in the UNCITRAL Rules, unless the context otherwise requires,

- (i) except in relation to an agreement to settle proceedings, "the agreement of both parties" and "the consent of both parties", or words of similar import, shall be construed as references to the agreement or consent of all Parties who are parties to the arbitral proceedings;
 - (ii) except in relation to an agreement to settle proceedings, references to "both parties" shall be construed as references to each Party which is a party to the proceedings;
 - (iii) with regard to costs, references to "the successful party" shall be construed as references to each successful Party which is a party to the proceedings and references to "the unsuccessful party" shall be construed as references, where applicable, to the Parties which were unsuccessful parties in the proceedings; and
 - (iv) the right to return a list of names with deletions and preferences under any list - procedure shall be exercised by (aa) NLNG and (bb) the Cabot Party (solely) or Cabot Parties (jointly) having the right to appoint an arbitrator under Clause 2.04(b).
- (e) if some but not all of the Parties which are parties to the proceedings agree on a settlement of the proceedings, the arbitral tribunal may, on such terms as it thinks appropriate, terminate the proceedings, or record the settlement, between those Parties without prejudice to the continuation of the proceedings as between the other Parties who are party to the proceedings.

Clause 4 - Finality and Exclusion of Powers of Review

4.01 Finality of Award The award of the arbitrators on any claim, counterclaim, issue or accounting presented or pled shall be final and binding upon the Parties (including Parties who were not parties to the arbitral proceedings) and may if necessary be enforced against any Party against which such award is made (including entry of judgment) by any court or other competent authority. Save in relation to such enforcement, all rights of appeal, annulment and of application to any court of law outside England and Wales whatsoever by any Party (whether or not it is or

was a party to the arbitral proceedings) are hereby excluded in relation to any arbitration hereunder and any award made therein.

4.02 Exclusion of Certain Powers of the Courts of England and Wales The Parties exclude the following powers of the Courts of England and Wales:

- (a) the power to entertain an appeal under section 1(3) of the 1979 Act;
- (b) the power to order the tribunal to state reasons for its award under section 1(5) of the 1979 Act; and
- (c) the power to determine a question of law pursuant to section 2(1) of the 1979 Act;

and this Clause shall be construed as an exclusion agreement for the purposes of section 3 of the 1979 Act.

Clause 5 - Miscellaneous

5.01 Governing law This Arbitration Agreement shall be governed by, and construed in accordance with, the law of England (excluding any rule of English private international law which would refer any dispute to the law of any jurisdiction other than England).

5.02 Bankruptcy For the avoidance of doubt, any bankruptcy, insolvency, administration, liquidation or similar arrangements or arrangements for the relief of creditors of any kind, or proceedings therefor, or anything analogous thereto in any jurisdiction, relating to any of the Cabot Parties (in this Clause referred to as "Such Party") shall not prevent NLNG from initiating or continuing proceedings hereunder (and enforcing any award made therein which is capable of such enforcement) against any other Cabot Party notwithstanding that

- (a) proceedings against Such Party may be stayed by law;
- (b) the proceedings so stayed as against Such Party may be part of the same proceedings which NLNG wishes to continue as against the other Cabot Party; or
- (c) NLNG's claims in the proceedings it intends to initiate or continue involve proving matters which it also sought to prove in the proceedings against Such Party which are stayed.

5.03 Declaratory Awards Any arbitral tribunal appointed hereunder shall have power, if it thinks just, to make declaratory awards as to the rights of one or more of the Parties who are Parties to the proceedings notwithstanding that one or more of the other such Parties has failed to participate in the proceedings or that the award is made by consent.

5.04 Accession If NLNG, Distrigas, Cabot and Cabot LNG Shipping shall enter into an agreement in the form set out in the Schedule hereto, each of Cabot and Cabot LNG Shipping shall thenceforth become a party to this Arbitration Agreement for all the purposes thereof.

5.05 Counterparts This Arbitration Agreement may be executed in any numbers of counterparts and each of such counterparts shall have the force and effect of an original. All such counterparts together shall constitute a single instrument.

5.06 Assignment No Party may assign its rights and obligations under any Related Agreement unless the assignee becomes a party to this Arbitration Agreement by executing an agreement with the other Parties substantially in the form (mutatis mutandis) set out in the Schedule hereto.

5.07 Headings The headings contained in this Arbitration Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Arbitration Agreement.

5.08 Notices Any notice or other communication under this Arbitration Agreement shall be made or delivered in the manner provided in the relevant Related Agreement.

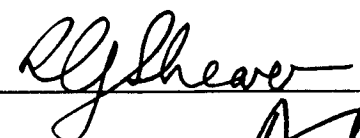
This Arbitration Agreement is executed on 15th June 1992

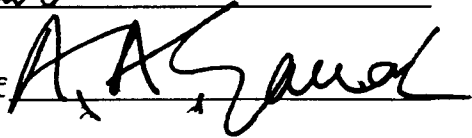
For and on behalf of Nigeria LNG Limited

By 

In the presence of 

For and on behalf of Distrigas Corporation

By 

In the presence of 

PFS

SCHEDULE

ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT is made on 1992
BETWEEN

- (1) NIGERIA LNG LIMITED, a company incorporated under the laws of Nigeria whose registered office is at Stallion House, 2 Ajese Adeogua Street, Victoria Island, Lagos, Nigeria ("NLNG");
- (2) DISTRIGAS CORPORATION, a company incorporated in the State of Delaware, whose registered office is at 200, State Street, Boston, Massachusetts, U.S.A. ("Distrigas");
- (3) CABOT CORPORATION, a company incorporated in the state of Delaware, whose registered office is at 75, State Street, Boston, Massachusetts, U.S.A. ("Cabot"); and
- (4) CABOT LNG SHIPPING CORPORATION, a company incorporated in the State of Delaware, whose registered office is at 200, State Street, Boston, Massachusetts, U.S.A. ("Cabot LNG Shipping")

SUPPLEMENTAL to an Arbitration Agreement dated 1992 and made between NLNG (1) and Distrigas (2) (the said Arbitration Agreement is referred to in this Agreement as "the Principal Agreement".)

NOW IT IS AGREED as follows:-

1. In so far as the context admits expressions defined in the Principal Agreement shall bear the same respective meanings in this Agreement.
2. The parties to this Agreement agree that Cabot and Cabot LNG Shipping shall become Parties to the Principal Agreement for all purposes thereof.
3. Without prejudice to the generality of the foregoing the Principal Agreement shall henceforth be read and have effect as if Cabot and Cabot LNG Shipping were included amongst the parties thereto and shall have the benefit of the rights and be subject to the obligations contained in the Principal Agreement as if each of Cabot and Cabot LNG Shipping had been one of the original parties thereto.
4. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

5. This Agreement shall be construed as one with and shall be deemed to form part of the Principal Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof this Agreement has been signed on behalf of the above-mentioned parties on the date mentioned above.
