

NORD POOL

NORD POOL GAS AS

building a secure market

Participant agreement

PARTICIPANT AGREEMENT (WITH NORD POOL GAS A/S)

Entered into between

- a. Nord Pool Gas A/S, with Reg. No 31 17 07 88 in the Danish Company Register ("Nord Pool Gas") and
- b. _____, with Reg. No _____ in the _____ Company Register ("the Participant"),

Collectively referred to as "the Parties".

1. GENERAL

- 1.1** Upon entering into this agreement ("the Agreement"), the Participant obtains the right to enter into Transactions in the NPG Physical Market and have Transactions in the NPG Physical Market, subject to Clearing with Nord Pool Spot AS (NPS), as further regulated in the "Rulebook for Nord Pool Gas Physical Market" (hereinafter referred to as the "Rulebook") and the Clearing Rules issued by NPS.
- 1.2** Terms defined in the Rulebook shall have the same meaning in this Agreement.
- 1.3** The Participant hereby accepts to be bound by the Rulebook, as displayed on a web-site designated by NPG at any time. In the event of conflict between the Rulebook and this Agreement, this Agreement shall prevail.

2. ACCESS TO CLEARING WITH NORD POOL SPOT AS

- 2.1** The Participant may, pursuant to further conditions in the Rulebook, carry out Trading in NPG Physical Market and have its Transactions, subject to Clearing with NPS.
- 2.2** It is a condition for Trading on the NPG Physical Market that the Participant has entered into agreements, required by NPS, so that NPS will carry out clearing and settlement activities related to the Transactions on the NPG Physical Market.
- 2.3** The Participant should be aware that the contracts that the Participant enters into with NPS are contracts only between NPS and the Participant and thus NPG is not a party thereto. Further, the Participant should be aware that the contracts with NPS might be subject to Norwegian law.

3. CHANGES TO THE AGREEMENT

- 3.1** Changes to this Agreement or any other written agreement between the Parties require written approval of both Parties, except where otherwise expressly stated in either of the agreements.

4. CONFIDENTIALITY

- 4.1** NPG and its officers, employees and advisors are all subject to a duty of confidentiality, and shall ensure that no other party gains access to or knowledge of any matters relating to the business or personal affairs of a Participant as they become aware of through their employment or appointment, including the Participant's Trading positions and the rights and obligations there under.
- 4.2** The entering into of this Agreement and any suspension and termination of the Agreement does not fall within the scope of confidentiality.
- 4.3** Persons and entities subject to the duty of confidentiality may not make use of any information referred to in Section 4.1 for any other purposes than related to Trading activities.
- 4.4** The duty of confidentiality does not cease upon the termination of an individual persons appointment or employment.
- 4.5** The duty of confidentiality shall not prevent information from being provided by NPG to regulatory bodies or when required by law.
- 4.6** The Participant acknowledges NPGs proprietary rights to and right to dispose of trade information as further regulated in the Rulebook.

5. TERMINATION OF THE PARTICIPANT AGREEMENT

- 5.1** Either Party may upon three months written notice to the end of a calendar year terminate this Agreement.
- 5.2** Suspension and termination in a Default Event is regulated in the Rulebook.

6. CHOICE OF LAW AND ARBITRATION

- 6.1** Disputes arising out of this Agreement, the relevant parts of the Rulebook concerning trading in the NPG Physical Market, and all other disputes between the Parties are subject to Danish law, except for rules of choice of law when this will lead to application of other law than Danish law.
- 6.2** Any dispute between the Parties concerning the understanding of this Agreement or the Rulebook or any dispute arising from any acts or omissions governed by it shall be decided by arbitration in Copenhagen pursuant to the Danish Arbitration Act.

7. SIGNATURES, DATES AND CERTIFICATES

.....
Place/Date:

.....
(Name and title)
for Nord Pool Gas A/S

.....
(name repeated with typed letters)

.....
Place/Date:

.....
(Name and title)
for (name of Participant)
("the Participant")

.....
(name repeated with typed letters)

Attached to this Agreement is a transcript from the Company Register of the Participant's Certificate of Registration, no older than two months. The Agreement shall be signed in accordance with the Certificate of Registration. Nord Pool Gas may require other documentation in the event that a Participant is not a registered company and thus not in a position to provide a Certificate of Registration.

MARKET MAKER AGREEMENT

MARKET MAKER TERMS (WITH NORD POOL GAS A/S)

Entered into between

- a. Nord Pool Gas A/S, Reg. No 31 17 07 88 in the Danish Company Register ("NPG") and
- b. _____, Reg. No _____ in the _____ Company Register of _____ ("the Market Maker"),

collectively referred to as "the Parties".

1. INTRODUCTION

- 1.1 This agreement ("the Agreement") assigns the rights and obligations of the Market Maker as Market Maker in NPGs market in physical Gas Contracts ("the NPG Physical Market").
- 1.2 The Agreement presupposes that the Market Maker has entered into the Participant Agreement with NPG, which is supplemented by the "Rulebook for NPG Physical Market" (the "Rulebook"). Capitalised words in this Agreement shall have the meaning as defined in the Rulebook.
- 1.3 The Rulebook regulates the Trading of Market Makers unless otherwise provided for in this Agreement, in which case this Agreement prevails.

2. THE MARKET MAKERS OBLIGATIONS

- 2.1 The Market Maker shall quote binding Bid prices on Instruments as further specified below.
- 2.2 Without unfounded delay, any Order quoted under the Market Maker obligations shall be replaced with a new Order as soon as a Transaction is carried out.
- 2.3 The Market Maker has the right to be released from its quoting obligations for an aggregate period of 10 Trading Days per calendar year, as further agreed with NPG not less than 14 days in advance of the date of such release.
- 2.4 The prices shall be quoted with a minimum of Market Maker Volume and requirements of maximum Market Maker spreads.

3. TRADING FEES

- 3.1 The fee structure for the Market Maker is negotiated on an individual basis with NPG.

4. INFORMATION

- 4.1 NPG will use its best endeavours to keep the Market Maker informed of all

material information relevant to the role of the Market Makers. This specifically includes termination of any existing Market Maker Agreements or the establishment of new Market Maker Agreements with other Market Makers. Such information shall be distributed without undue delay and to all Market Makers simultaneously.

5. REGULATION OF EXTRAORDINARY TECHNICAL SITUATIONS

- 5.1** In case of technical failure in ETS or in the Market Makers systems, the Market Maker is released from its Market Maker obligations under this Agreement. In case of technical failure in the Market Makers own systems, the Market Maker shall inform NPG of the failure and immediately take the necessary actions to correct this failure upon discovery.

6. DURATION OF AGREEMENT

- 6.1** This Agreement is valid from the date of the Agreement and may be terminated by either Party upon three months written notice.

7. BREACH OF CONTRACT

- 7.1** If the Market Maker fails to fulfil its obligations in accordance with this Agreement for any specific period, NPG may impose normal Trading fees for all Transactions carried out by the Market Maker during the period in question. NPG will inform the Market Maker that the Market Maker is in breach of obligations and that such fees will be imposed. The Market Makers failure to fulfil its obligations will not lead to direct or indirect reimbursement responsibilities to NPG for Trading during other periods.

- 7.2** In case of default event as defined by the Rulebook, NPG may terminate the Market Maker Agreement with immediate effect.

8. JURISDICTION

- 8.1** This agreement is subject to Danish law. Any dispute arising out of this contract shall be decided by arbitration in Copenhagen pursuant to the Danish Arbitration Act.

9. SIGNATURES, DATES AND CERTIFICATES

.....
Place and date

.....
(Name and title)
on behalf of Nord Pool Gas A/S

.....
Place and date

.....
(Name and title)
on behalf of [Market Maker]

.....
(name and title repeated with typed letters)

Attached to this agreement is a transcript no older than 1 month from the Company register of a company certificate of the Market Maker. The Agreement shall be signed by the Market maker in accordance with this certificate.

Nord Pool Gas may require other documentations in the event that the Market Maker is not a registered company able to provide a company certificate.