

PARTICIPANT AGREEMENT (WITH NORD POOL SPOT AS)

Entered into between

- a. Nord Pool Spot AS, with Reg. No 984 058 098 in the Norwegian Company Register ("Nord Pool Spot") 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 Elspot Market and have Transactions in the Elspot and Elbas Market subject to Clearing with Nord Pool Spot, as further regulated in the "Rulebook for Nord Pool Spot's Physical Markets" (hereinafter referred to as the "Rulebook").
- 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 Nord Pool Spot 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

- 2.1** The Participant may, pursuant to further conditions in the Rulebook, carry out Trading in Elspot and have its Transactions in Cleared Products subject to Clearing with Nord Pool Spot.
- 2.2** The Participant may, with special approval from Nord Pool Spot, represent Clearing Customers acting as their Trading and Clearing Representative in relation to Nord Pool Spot.
- 2.3** Clearing shall at all times be conducted in accordance with the Rulebook.
- 2.4** Nord Pool Spot has established Clearing Accounts for the Participant as specified in the Rulebook.

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.

4. CONFIDENTIALITY

- 4.1** Nord Pool Spot 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 and Clearing 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 and Clearing of Transactions and related 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 Nord Pool Spot to regulatory bodies or when required by law.
- 4.6** The Participant acknowledges Nord Pool Spot's 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 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** The relevant parts of the Rulebook concerning trading in the Elspot Market and Clearing of Transactions in Elspot and Elbas and all disputes arising out of it are subject to Norwegian 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 Oslo pursuant to the Norwegian Arbitration Act.

7. SIGNATURES, DATES AND CERTIFICATES

Place/Date:

.....
(Name and title)
Nord Pool Spot AS

Place/Date:

.....
(Name and title)
(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 Spot 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.