

PORTFOLIO AGREEMENT

**on an additional portfolio for Trading and Clearing
on Nord Pool 's physical markets**

entered into between

**Nord Pool Spot AS ("NPS"), with Reg. No 984 058 098 in the Norwegian
Company Register**

and

**....., with Reg. No in the Company
Register (the "Participant")**

Hereinafter individually also called "Party" and collectively "the Parties"

Upon entering into this agreement ("the Agreement") the Participant becomes entitled to Trading and Clearing on NPS' Markets with one additional portfolio, on the following terms and conditions:

1. This Agreement supplements the Participant Agreement between the Parties and the "Rulebook for Nord Pool's Physical Markets" (hereinafter called the "Rulebook")
2. Terms defined in Rulebook shall have the same meaning in this Agreement.
3. By "Portfolio" is meant an additional account on which to trade on one of NPS'markets.
4. Attached to this Agreement is a specification of the name and purpose of the additional Portfolio, e.g. whether it is a Portfolio for bidding in another (specify which) Bidding Area or a Portfolio for internal purposes (specify name). The Participant may at any time change the name and/or purpose of the Portfolio by informing NPS of the change in writing.
5. Further additional Portfolios require entering into a separate agreement similar to this Agreement for each additional Portfolio.
6. Each Party may terminate this agreement upon three months' written notice.
7. The Agreement is subject to Norwegian law. Disputes are to be resolved by arbitration in accordance with the Norwegian Arbitration Act, 14 May 2004 no.25.

Lysaker,
(date)

.....
(Place/Date)

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

.....
(Name and title)
Participant

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

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

This agreement is made in double counterparts of whom NPS keeps one and sends the other to the Participant.