

PARTICIPANT AGREEMENT (WITH NORD POOL FINLAND OY)

Entered into between

- a. Nord Pool Finland Oy, with registration number: 602.964 in the Finnish Company Register ("NPF") and
- b. _____, with registration number: _____ 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 carry out Trading in the Elbas Market, as further regulated by the "Rulebook for Nord Pool's Physical Markets" (hereinafter referred to as the "Rulebook"). Terms defined in the Rulebook shall have the same meaning in this Agreement.
- 1.2** The Participant hereby accepts to be bound by the Rulebook, as displayed on the web site of Nord Pool at any time. In the event of conflict between this Agreement and the Rulebook, this Agreement shall prevail.

2. ACCESS TO TRADING IN THE ELBAS MARKET

- 2.1** The Participant may, pursuant to further conditions in the Rulebook, carry out Trading in the Elbas Market, for his own account.
- 2.2** The Participant may, with special approval from NPF, also carry out Trading for the account of clients, acting as their Trading and Clearing Representative.
- 2.3** All Transactions in the Elbas Market are subject to Clearing with Nord Pool Spot, and Trading may not be carried out unless the Participant also has entered into the Participant Agreement with Nord Pool Spot.

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** NPF and its officers and 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 an Participant as they become aware of through their employment or appointment, including the Participant's Trading positions.
- 4.2** The entering into of this Agreement and any suspension or termination of the Agreement falls outside the scope of confidentiality.
- 4.3** Persons and entities subject to the duty of confidentiality may not make use of the information referred to in Section 4.1 for any other purposes than related to the Market operations and related activities of NPF.
- 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 NPF or Nord Pool Spot to regulatory bodies or when required by law.
- 4.6** NPF and its officers and employees may also provide information to Nord Pool Spot in relation to Clearing and to any other person or entity advising or assisting NPF in its operations, provided that these persons and entities are subject to a corresponding duty of confidentiality.
- 4.7** NPF may, regardless of its duty of confidentiality, inform the public of the fact that NPF has initiated investigation of named Participants. NPF may also disclose the results of such investigations, including sanctions in respect of Non-Compliance.
- 4.8** The Participant acknowledges NPF's proprietary rights to and right to dispose of transaction 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 case of Non-Compliance is further regulated in the Rulebook.

6. CHOICE OF LAW AND ARBITRATION

- 6.1** Finnish law shall apply to Trading in the Elbas Market and the part of the Rulebook relating thereto.
- 6.2** Disputes arising between the Participant and NPF or Nord Pool Spot AS from this Agreement, shall be resolved in accordance with the Finnish Arbitration Act, if the claim subject to the dispute exceeds the value of EUR ten thousand

