

Appendix 1 to the Trading Rulebook

TRADING MEMBERSHIP AGREEMENT

This Trading Membership Agreement ("**Agreement**") is entered into on the
between

A. THE INTERNATIONAL MARITIME EXCHANGE ASA ("Imarex"), a limited company incorporated under the laws of Norway, with Reg. No: 989 816 128 in the Norwegian Register of Business Enterprises; and

B. ("Company"), established under the laws of with postal address and Reg. No: in the (*name of company register*)
.....

(together the "**Parties**").

1. Subject to the terms and conditions of this Agreement and the Rulebook, the Trading Member may trade Listed Products and Non-Listed Products at Imarex.
2. By signing this Agreement the Trading Member:
 - (a) acknowledges and accepts the terms of the Rulebook; and
 - (b) agrees to be bound by and observe such terms as amended from time to time.

3. The Trading Member represents and shall represent on a continuing basis for the duration of this Agreement:
 - (a) that it fulfils the Trading Membership Requirements;
 - (b) that all information that it has provided or will provide to Imarex with respect to its financial position and qualification to be a Trading Member is true, accurate and correct as at the date of this Agreement or, if later, as at the date of its provision;
 - (c) that this Agreement and the Rulebook constitute its legal, valid and binding obligations of the Trading Member, enforceable against it in accordance with their respective terms;
 - (d) that it has all necessary power and authority to execute this Agreement and perform and comply with its obligations hereunder and that the individual signing this Agreement is duly authorised to do so;
 - (e) that the execution and performance of this Agreement does not violate any law, rule, or regulation, or any agreement, document or other instrument binding on or applicable to it:
and
 - (f) it has any and all licences, consents, registrations, authorisations or other similar approvals which are required under applicable laws or regulations in order to enable it to participate as a Trading Member in accordance with the Rules, execute Contracts in Non-Listed Products through Imarex and perform its obligations to its counterparties pursuant to such Contracts.
4. Subject to the Rules, this Agreement may be terminated by either of the Parties upon one month's written notice.

- 5. The provisions of the Rules shall apply to this Agreement as if incorporated in this Agreement.
- 6. Defined terms in this Agreement shall bear the meaning ascribed to them in the Rules.
- 7. Save as provided by the Rules, a person who is not a Party may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and Imarex shall be under no obligation to enforce the Rules against any such person.
- 8. The provisions of the Rules as to governing law, submission to jurisdiction and dispute resolution shall apply as if incorporated in this Agreement.
- 9. This Agreement may be executed in two counterparts. Such execution shall have the same effect as if the signatures of the counterparts were on a single copy of this Agreement.
- 10. If at any time any provision of this Agreement becomes illegal, invalid or unenforceable in any aspect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 11. The Trading Member may not assign or transfer any rights or obligations under this Agreement without the prior written consent of Imarex.

12.

Oslo, 2008

Oslo, 2008

.....

..... Signature

The International Maritime Exchange ASA

.....(Company)



Repeat signature in block letters

IMAREX APPLICATION FORM - APPENDIX A

COMMODITY EXCHANGE ACT COMPLIANCE QUESTIONNAIRE

Required for all members by the US Authorities

IN ORDER TO BE ELIGIBLE TO BECOME A MEMBER OF THE EXCHANGE, YOU MUST QUALIFY UNDER EITHER PART ONE, PART TWO OR PART THREE (PART THREE, GOVERNMENTAL ENTITIES ONLY).

Name of Applicant:

PART ONE

In order to qualify under Part One, you must be able to answer "yes" to:

- one part of Question 1 AND one part of Question 2; or
- one part of Question 1 AND both parts of Question 3.

Question 1

1.1 Are you an entity (not an individual) with total assets exceeding US\$10,000,000 or will your obligations be guaranteed or otherwise supported by a letter of credit (including a NOS Letter of Credit), keepwell, support or other agreement by such an entity?
Yes No

1.2 Are you an entity with a net worth exceeding US\$1,000,000 entering into the proposed transactions in connection with your business or for hedging actual or reasonably anticipated assets or liability of your business?
Yes No

1.3 Are you a regulated broker or dealer (if subject to US regulation, regulated under the Securities Exchange Act) and, if an individual, either:
Yes No
 (i) have total assets in excess of \$10,000,000; or

- (ii) have total assets in excess of \$5,000,000 and enter into Contracts in order to manage the risk associated with an asset or liability owned or incurred, or likely, to be owned or incurred, by you?

Question 2

- 2.1 Are you able, directly or through separate contractual arrangements, to make or take delivery of the underlying commodity to which the Contracts relate, and are you able to demonstrate that you have this ability? Yes No
- 2.2 Do you incur risk in relation to the underlying commodity to which the Contracts relate in addition to price risk? Yes No
- 2.3 Are you a dealer who regularly provides risk management or hedging services to, or engages in market-making activities with, persons who are, or who would qualify to be, Members (by virtue of satisfying Question 1 (any part) and 2.1 or 2.2) involving transactions to buy or sell Contracts, the underlying commodity to which the Contracts relate or other derivative agreements, contracts or transactions in the underlying commodity? Yes No

Question 3

- 3.1 Are you an entity other than a natural person or an instrumentality, department or agency of state or local governmental entity, which regularly enters into transactions to buy and sell Contracts, the underlying commodity to which the Contracts relate, or other derivative agreements, contracts or transactions in the underlying commodity? Yes No
- 3.2 Are you an entity other than a natural person or an instrumentality, department or agency of state or local governmental entity, which or which one of a group of entities under common control or management that has, US\$100m in total assets? Yes No

PART TWO

In order to qualify under Part 2, you must be able to answer "yes" to one part of Question 4 and both parts of Question 5.

Question 4

4.1 Are you a regulated investment company (if subject to US regulation, regulated under the Investment Company Act of 1940)?
Yes No

4.2 Are you one of the entities described at Question 1, a regulated investment adviser or a regulated commodity trading adviser acting as broker or in an equivalent agency capacity on behalf of a regulated investment company or any of the entities listed in Question 1?
Yes No

Question 5

5.1 Do you regularly enter into transactions to buy and sell Contracts, the underlying commodity to which the Contracts relate or derivative agreements, contracts or transactions in the underlying commodity?
Yes No

5.2 Are you an entity other than a collective investment scheme which has or which is one of a group of entities under common control or management that has, US\$100m in total assets?
Yes No

PART THREE

In order to qualify under Part 3, you must be able to answer "yes" to:

- Question 6; or
- one part of Question 7 AND one part of Question 8.

Question 6

6. Are you a multinational or supranational government entity?
Yes No

Question 7

7.1 Are you a governmental entity or political subdivision of a governmental entity?
Yes No

7.2 Are you an instrumentality, agency or department of a multinational or supranational government entity, governmental entity or political subdivision of a governmental entity?
Yes No

Question 8

8.1 Are you able, directly or through separate contractual arrangements, to make or take delivery of the underlying commodity to which the Contracts relate, and are you able to demonstrate that you have this ability?
Yes No

8.2 Do you incur risk in relation to the underlying commodity to which the Contracts relate in addition to price risk?
Yes No

8.3 Are you a dealer who regularly provides risk management or hedging services to, or engages in market-making activities with, persons who are, or who would qualify to be, Members (by virtue of satisfying Questions 1 (any part) and 2.1 or 2.2) involving transactions to buy or sell the Contracts or the underlying commodity to which the Contracts relate or other derivative agreements, contracts or transactions in the underlying commodity?
Yes No

8.4 Do you own or invest on a discretionary basis \$25,000,000 or more in investments?
Yes No