

NEW ZEALAND GAS EXCHANGE UNDERTAKING BY APPLICANT

UNDERTAKING DATED

2010

BY

(Applicant)

BACKGROUND

- A. The New Zealand Gas Exchange (**NZGE**) is a trading platform established for the purpose of facilitating transactionally efficient arrangements for the trading of gas across the Maui Gas Pipeline.
- B. Participation in the NZGE is governed by the "Rules of the New Zealand Gas Exchange" as published by Gas Industry Company Limited on its website (www.gasindustry.co.nz) on 10 June 2010, and as subsequently amended from time to time (**Rules**).
- C. One of the requirements for participation in the NZGE is that an Applicant provides an undertaking to be bound by the Rules.
- D. The Applicant wishes to trade gas through the NZGE and is submitting a formal application (**Application**) to become a participant in the NZGE (**Participant**).

THIS DECLARATION AND UNDERTAKING RECORDS THAT:

- 1. The Applicant is applying to become a Participant in the NZGE, and makes this undertaking in conjunction with its Application, in consideration for the Industry Body's processing of its Application in accordance with the Rules.
- 2. In the event that its Application is accepted and the Applicant becomes a Participant, the Applicant undertakes on and from the date it becomes a Participant:
 - (a) To comply with and be bound by the Rules and by any notice given by the Trading System Operator, Hub Operator or Industry Body (all as defined in the Rules) pursuant to the Rules;
 - (b) To carry out its responsibilities as a Participant under the Rules; and
 - (c) To pay all fees, levies or other charges as set from time to time by the Industry Body pursuant to the Rules.
- 3. The undertaking at clause 2 above is given by the Applicant in favour of:
 - (a) the Industry Body;

- (b) the Hub Operator (as defined in the Rules);
- (c) the Trading System Operator (as defined in the Rules);
- (d) any other service providers who may be appointed from time to time (as provided for in rule 38 of the Rules); and
- (e) all Participants in the NZGE,

and the Applicant acknowledges that all such persons will be entitled to, and will, rely on this undertaking accordingly.

4. The Applicant hereby declares that:

- (a) All the information contained in its Application, this instrument and otherwise supplied to the Industry Body is complete, true, accurate and not misleading; and
- (b) It has read the Rules and its Application conforms with those Rules.

SIGNED FOR AND ON BEHALF OF

BY:

(Two directors or duly authorised officers of the Applicant)

Signature

Signature

Name

Name

Position

Position

Date

Date