

Climex Signing Instructions

Dear Sir/Madam,

Thank you for your membership application to the Climex platform for Carbon Emission Rights.

The documents which are required to be signed and returned have been completed in accordance with the details you supplied. All documents are written in English because the Climex "Rules and Regulations" are governed by UK law.

Your Application Form indicated the intention to engage in either bilateral forward and/or auctions and /or spot trading. For this purpose, we request you to print the following documents in duplicate and duly sign all documents:

- For participation in Climex Spot trading:
 - The Climex Participation Spot Contract (on page 2)
 - The APX Participation Agreement Cass (on pages 10 and 13)
- For participation in Climex Bilateral Forward trading:
 - The Climex Participation Contract Bilateral Forward (on page 2)
- For participation in Auctions:
 - The Climex Auction Participation Contract (on page 2)

After signing, please enclose, besides all the documents, also the required appendices:

- Certificate of Registration as proof of an Operator Holding Account, or a screen shot while logged on, showing both your account number and Company name;
- Recent Original Registration Form with the Chamber of Commerce (no more than six months old);
- Copy of recent Articles of Association;
- Copy of valid passport of the company's Official Representative(s) and all Authorised Users.

Please note that according to the Climex Clearing Accession Requirements (see next page) you must have a clearly defined purpose to be active on the carbon market and have sufficient knowledge of the carbon market to be able to become a member. If you do not have an Operator Holding Account or a statement that you are regulated by the Local Financial Markets Regulator, you can either show your being qualified by sending us (including the appendices mentioned above) proof of past experience, training or education you followed, references, business plans, annual reports etc.

Please, send all documents by mail to:

Climex Customer Service Desk
Niasstraat 1
3531 WR UTRECHT
The Netherlands

Should you have any questions, please, do not hesitate to contact our Customer Service Desk. On receipt of all the signed required documents, we will do our utmost to realise your registration as a Climex member as soon as possible.

Yours sincerely,
Climex B.V.

Chantal Tukker
Customer Service Desk
Phone: +31 (0)30 2919940
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Registration Requirements

In addition to the APX CASS Contract, the APX requirements for Registration are as follows:

Note: the APX can lift applicants from obligations if said applicant is already member of another APX Market.

- (i) An official statement from the Local Registry stating that the Participant holds a certain Operator Holding Account and which states the details of such Operator Holding Account, a screen shot while logged on to the account suffices also; or
- (ii) An official statement that the Participant is regulated by the Local Financial Markets Regulator or
- (iii) Proof that the Participant is an Affiliate of an entity mentioned under (i).
- The (Authorized Users of the) Participants have clearly followed a training session with Climex, e.g.: workshops, master classes, platform demonstration sessions, the Trade grounds etc.,
- The (Authorized Users of the) Participants clearly have sufficient knowledge of and experience in the Carbon market and the organisation itself is set-up professionally, e.g.: by implementing internal operational risk management policies,
- Participating on the Climex Platform services a clearly defined purpose, e.g.: to procure allowances or emission reductions for a climate compensation programme. The Climex Alliance Trading Desk will monitor the Participants' behaviour on the Trading Platform to ensure that this is in line with the reasons for registering.

Additional criteria for non-EU domiciled Participants.

As the Carbon Market is a global market and has become even more so by 1 January 2008, when the Kyoto Protocol came into effect, both Climex BV and APX BV need to consider which non-EU domiciled Participants will be granted access to the cleared Climex Trading Platform.

In principle, the same eligibility criteria apply as previously mentioned in this document, both the contract and additional information. However, every Participant will be assessed to see if the criteria apply and additional 'customer due diligence' requirements imposed by European and National Legislation will have to be fulfilled. In order to judge if the information provided is correct and complete, we need to be able to trust the legal framework of the country where the applicant has its domicile. Unfortunately, this does not apply worldwide. Some countries have a reputation to be more corrupt than others. To be able to judge whether a countries' legal framework provides sufficient governance, we follow the 'Transparency International' listing of countries according to the 'Corruption Perception Index' (CPI). Every country in the world is listed and rated in accordance with the CPI on a scale from 1 to 10, where 10 is a positive score (no corruption according to the CPI).

We do not accept applicants which are domiciled in countries with a rating of 3 or lower on this list (see also http://www.transparency.org/news_room/in_focus/2006/cpi_2006__1/cpi_table).