

GasEDI

c/o Canadian Association of Petroleum Producers
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NEW GasEDI BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS

Mission: Develop a New GasEDI Base Contract for Sale and Purchase of Natural Gas (“New GasEDI Base Contract”) based on: the GasEDI Base Contract for Short-Term Sale and Purchase of Natural Gas as published by GasEDI on October 26, 2000, (“GasEDI 2000 Base Contract”); the North American Energy Standards Board (“NAESB”) Base Contract for Sale and Purchase of Natural Gas as published by NAESB on April 19, 2002, and its addenda (“NAESB 2002 Base Contract”); the NAESB General Terms and Conditions for Day Trade Interruptible Contract as published by NAESB on April 16, 1998; and additional recommendations from committee participants.

MISCELLANEOUS SUBCOMMITTEE MEETING - SEPTEMBER 9, 2004 - MINUTES Final - October 7, 2004

When Thursday, September 9, 2004; 1:30 - 3:30 pm Calgary Time
Where EnCana Gas Marketing, 1513 - 855 - 2 Street SW (Banker's Hall East), Calgary
Thank You Penny Allen and EnCana Gas Marketing for hosting this meeting.

■ Call to Order - Shannon Glover

■ Anti-Trust Guideline - Shannon Glover

We shall not engage in any discussion which could have the affect of influencing prices, supply or markets, and we shall assist each other to comply with this guideline.

■ Attendees

Angela Blanchard	Cinergy Canada
JannaLyn Allen	Cinergy Marketing & Trading, LP (Tele-conference)
Pat Butler	Coral Energy Canada Inc. (Tele-conference)
Jodi Marshall	Direct Energy Marketing Limited
Penny Allen	EnCana Gas Marketing
Ian Anderson	GasEDI
Ernie Kohnke	Louis Dreyfus Holding Company Inc. (Tele-conference)
Kerrie Logan	Macleod Dixon
Deb Robinson	Nexen Marketing (Tele-conference)
Diane Pettie	Sempra Energy Trading (Canada) Limited
Curt Reinan	Sierra Pacific (Tele-conference)
Mark McNevin	Talisman Energy Inc.
Shannon Glover	TD Commodity and Energy Trading Inc.

■ Approval of Minutes - Ian Anderson

◆ August 6, 2004, Meeting: approved without change.

- Discussion
 - ◆ Electronic Transactions Act (Alberta)
 - Is our procedure for transaction methodology (oral and written) consistent with the Act.? **Shannon Glover to review and comment.**
 - ◆ Events of Default: **Not discussed; Ian Anderson will add to Credit Subcommittee Agenda.**
 - Credit Support default.
 - Merger without assumption.
 - Cross-default with other agreements.
 - ◆ Definition of Market Value
 - Is it consistent with ISDA? **Not discussed; Ian Anderson will add to Credit Subcommittee Agenda.**
 - NGX as an option rather than NYMEX? **Agreed that this will not be added, because current draft language would cover this.**
 - ◆ Section 6.3 Taxes - zero rating
 - Section 6.3(b) include "at the option of Seller" similar to 6.3(a): **Agreed that Ian Anderson will add this concept.**
 - Delete 6.3(b) - if party has GST # there shouldn't be an zero-rating: **Penny Allen advised that parties have the right to ask for this, so it was agreed that this Section should remain.**
 - ◆ Section 14.12 Arbitration
 - Is there a more appropriate (or more frequently used) format and forum than the International Arbitration Rules of the American Arbitration Association? **Agreed to remove the Section on Arbitration.**
 - ◆ Payment Date Definition: **Agreed that the definition should be the 25th day of the Month following Month of delivery; remove the check box from the Cover Sheet; if parties want something different they would need to include this in Special Provisions.**
 - ◆ Confidentiality: **Agreed to add the NAESB Confidentiality Section, and there would not be a related check box on the Cover Sheet. NOTE: the NAESB language requires a check box on the Cover Sheet, so these decisions are not consistent.**
 - ◆ Section 14.8 Authority: **Agreed to leave this Section unchanged.**
 - ◆ Section 14.1 Binding and Benefit: **Agreed to shorten the first sentence by deleting "and the covenants, conditions, rights and obligations of this Contract shall run for the full term of this Contract".**
 - ◆ Event of Default Definition: **Discussion about removal of the "4 days / 5%" concept - no decision.**
 - ◆ Limitations and Disclaimer: **Lawyers amongst the Subcommittee will review the language; recommend any necessary changes; and recommend the appropriate location(s) for the Disclaimer.**
 - ◆ Review Transaction Confirmation format: Not discussed.
 - ◆ Next Steps.

- Next Meeting
- When Thursday October 7, 2004; 1:30-3:00 pm, Calgary Time
- Where Coral Energy Canada Inc., 3500 TransCanada Tower, 450 - 1 St. SW, Calgary
- Chair Shannon Glover; TD Commodity and Energy Trading Inc.; 403-299-8672; Shannon.Glover@tdsecurities.com
- RSVP Pat Butler; 403-216-3574; pbutler@coral-energy.com by noon Calgary Time on Wednesday October 6 if you plan to attend.
- Tele-Conference Available for non-Calgary participants; please advise Pat Butler by noon Calgary Time on Wednesday October 6 if you wish to participate by tele-conference.

FURTHER INFORMATION

Please contact Ian Anderson (403-243-1079, ian@isanderson.com) or Shannon Glover (403-299-8672, Shannon.Glover@tdsecurities.com), or visit GasEDI's web site (<http://www.gasedi.ca>) .