

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 - OCTOBER 28, 2004 - MINUTES Final - November 15, 2004

When Thursday, October 28, 2004; 10:00 am - 12:00 noon, Calgary Time
Where TD Commodity and Energy Trading Inc., 800 Home Oil Tower, 324 - 8 Avenue SW, Calgary
Thank You Shannon Glover and TD Commodity and Energy Trading Inc. 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

Brent Molesky	Burlington Resources Canada Ltd.
Colleen Mallaley	Cargill Energy
Jodi Marshall	Direct Energy Marketing Limited
Diana Andel	EnCana Gas Marketing
Ian Anderson	GasEDI
Ernie Kohnke	Louis Dreyfus Holding Company Inc.
Sharron Roberts	Nexen Marketing
Sharon Huckell	Petro-Canada Oil & Gas
Lory Volpi	Seminole Canada Gas Company
Shannon Glover	TD Commodity and Energy Trading Inc.

■ Approval of Minutes - Ian Anderson

◆ October 7, 2004, Meeting: approved without change.

■ Discussion

◆ Definitions:

- “Contract” definition left unchanged.
- “Base Contract” definition revised.
- “Special Provisions” definition added.

- "Business Day" definition: (Credit Subcommittee suggested "any day where banks are required by law to be open in jurisdictions of both parties' principal places of business"). This concept was not supported.
- "Business Day" definition: changed "relevant" to "receiving" in 2 places; deleted concept that a Business Day opens at 8:00 a.m.; deleted final sentence.
- "Cover Standard" definition revised: deleted "as referred to in Section 3.2" and deleted "if applicable" in first line.
- "Confirm Deadline" definition revised: changed "time stamped" to "received".
- "Credit Event Default" definition deleted.
- "Credit Annex" definition replaced completely.
- "Delivery Period" definition: deleted duplicate "as".
- "Event of Default" definition: revised (v): changed "a Credit Event Default, if applicable" to "any default under any Credit Annex".
- "Special Provisions" definition added.
- "Spot Price" definition revised: deleted "as referred to in Section 3.2" and deleted "if applicable" in first line.
- "Transaction Confirmation" definition: deleted "for a particular Delivery Period" at the end.
- "Payment Date" definition: (Credit Subcommittee suggested adding in a time deadline for receipt of payment). Decided to revise Section 7.2.a language regarding when payment is due.
- Market Value (suggestion made to add parameters to scope of "information available to a party internally", similar to ISDA). **Not discussed.**
- Non-Performance (discuss adding an exemption to definition of non-performance for exercise of suspension rights). **Not discussed.**
- "Force Majeure" definition added.
- ◆ Section 1.2.d: minor modifications to conform to definitions of Base Contract and Contract.
- ◆ Section 9.3: approved change from "Notice shall be given" to "Notice is effective".
- ◆ 12.1: Discuss whether or not section 10 should be expressly stated to survive termination. **Not discussed.**
- ◆ 13.1 - Limitations - Review. **Not discussed.**
- ◆ Section 14.10 - Confidentiality: approve revised wording. Note: "or advisors" is missing from the October 19, 2004, draft. **Not discussed.**
- ◆ Add a 'Qualified Party' representation. **Not discussed.**
- ◆ Review of Disclaimers. **Not discussed.**
- ◆ **Issue forwarded to Credit Subcommittee: Need to deal with Suspend Performance time line vs Transportation Scheduling time line.**
- ◆ **Sharon Huckell agreed to develop language re Waiver for Jury Trial.**
- ◆ **Ian Anderson will develop a draft of the Cover Sheet.**
- ◆ Other business.

- Next Meeting
- When Monday, November 15, 2004; 10:00 am - 12:00 noon, Calgary Time.
- Where Cargill Energy, 300 Ernst & Young Tower, 440 - 2 Ave SW, Calgary.
- Chair Shannon Glover; TD Commodity and Energy Trading Inc.; 403-299-8672; Shannon.Glover@tdsecurities.com.
- RSVP Colleen Mallaley; 403-716-3178; colleen_mallaley@cargill.com by noon Calgary Time on Friday November 12 if you plan to attend.
- Tele-Conference Available for non-Calgary participants; please advise Colleen Mallaley; 403-716-3178; colleen_mallaley@cargill.com by noon Calgary Time on Friday November 12 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>) .