

Cash Settlement Instructions

Clearing Agreement G

**N2EX Physical Market
Nord Pool AS**

**Account Holder: [Insert name of Account
Holder]**

Bank: [Insert name of Bank]

**NORD
POOL**

[on headed paper of Account Holder]

[Insert name of Settlement Bank]

[Insert Address]

For the attention of [insert name]

[insert date]

Dear Sirs

AUTOMATED CASH SETTLEMENT ARRANGEMENT FOR BANK ACCOUNT IN THE NAME OF [INSERT FULL LEGAL NAME OF THE ACCOUNT HOLDER] WITH ACCOUNT NUMBER [INSERT ACCOUNT NUMBER] (THE "CASH SETTLEMENT ACCOUNT")

1. We have established the Cash Settlement Account to, amongst other things, make payments to and receive payments from Nord Pool AS. We wish to enter into automated cash settlement arrangements with Nord Pool in relation to the Cash Settlement Account, and this instructions letter is to facilitate our arrangements with you and Nord Pool in connection therewith.
2. We hereby instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary), upon instructions from Nord Pool at any time in accordance with item 3 below, and without any reference to or further authority from us or any enquiry by you as to the justification for such instructions or their validity:
 - (a) to debit the Cash Settlement Account and to pay to Nord Pool all or any of the money standing to the credit of the Cash Settlement Account;
 - (b) to generally comply with the terms of any instructions in any way relating or purporting to relate to a debit of the Cash Settlement Account which you may receive at any time from Nord Pool.
3. Instructions and requests from Nord Pool's bankers pursuant to this instructions letter may be given to you, and acted and relied upon by you, under this instructions letter with the Cash Settlement Account by SWIFT MT 101 or such other SWIFT message type as may be appropriate, pursuant to the arrangements for the time being in force between you and Nord Pool's bankers for the transmission and receipt of SWIFT messages, and without any reference to or authority from us. Upon receiving any instruction, request pursuant to this instructions letter you shall have no obligation to make any enquiries whatsoever as to the justification, validity, contents or otherwise of any such instruction or request. Until such time as Nord Pool notifies you otherwise by written notice from any authorised signatory of Nord Pool, Nord Pool's bankers are Nordea Bank AB (publ), SWIFT: NDEA SESS.
4. We acknowledge and accept that by adhering to this instruction letter you may disclose to Nord Pool and/or Nordea Bank AB (publ) certain information relating to ourselves and the Cash Settlement Account which would otherwise be subject to confidentiality.
5. To avoid doubt, this instructions letter is non-exclusive and is not intended to in any way restrict our own mandate to the Cash Settlement Account. We do not intend this instructions letter to create any security interest in the Cash Settlement Account.
6. The instructions and authorisations contained in this instructions letter shall remain in full force and effect until we give you notice in writing revoking them.
7. This instructions letter and all matters arising in any way out of or in connection with this instructions letter shall be governed by, construed and take effect in accordance with English law.

8. Please acknowledge receipt of this letter by signing the form of acknowledgement below and delivering it to Nord Pool by post or e-mail as follows:

By post:

Nord Pool AS, Att: Agreements
PO.Box 121
NO-1325 Lysaker
NORWAY

By courier:

Nord Pool AS, Att: Agreements
Vollsveien 17 B
NO-1366 Lysaker
NORWAY

By e-mail (pdf copy or similar):

N2EX.agreements@nordpoolgroup.com

Yours faithfully

.....

Director
For and on behalf of
[insert full name of the Account Holder]

Bank's acknowledgement

We hereby acknowledge receipt of the above notice and confirm that (i) satisfactory SWIFT arrangements for the processing of MT 101 SWIFT messages have been established towards Nord Pool and/or Nordea Bank AB (publ) in respect of the Cash Settlement Account; and (ii) we are not aware of any issues related to the Cash Settlement Account which would prevent the cash settlement arrangements contemplated by the above notice (as we understand them) from commencing. This acknowledgement and all matters arising in any way out of or in connection with it shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....

[signature]

For and on behalf of

[signatory's name and title in block letters]

[name of bank in block letters]

Dated: