

Non-Pledged Cash Account Agreement

Trading Agreement 7

Nord Pool AS

**NORD
POOL**

NON-PLEDGED CASH ACCOUNT AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons.

The following agreement has today been entered into between

[insert name of account holder/address/reg. no.], (the "**Account Holder**"),

[insert name of settlement bank/address/reg. no.] (the "**Settlement Bank**");

and

Nord Pool AS, Vollsveien 17B, 1325 Lysaker, Norway, org. no. 984 058 098 ("**Nord Pool**").

1. INTRODUCTION

- 1.1 The Account Holder has set up a Non-Pledged Cash Account with the Settlement Bank with the account number **[insert account number/IBAN account number/SWIFT code]**, hereinafter referred to as the "**Non-Pledged Cash Account**". The Non-Pledged Cash Account corresponds with the Settlement Account that the Account Holder has opened with Nord Pool for registration of electricity Transactions, hereinafter referred to as the "**Settlement Account**".
- 1.2 The Non-Pledged Cash Account shall be used for Settlement of Transactions registered on the Settlement Account.
- 1.3 The currency of the Non-Pledged Cash Account is **[insert currency NOK/SEK/DKK/EUR]**.
- 1.4 A copy of the Settlement Bank Agreement between the Settlement Bank and Nord Pool is enclosed as Appendix 1 to this agreement, and constitutes a part of this agreement.
- 1.5 This agreement is further supplemented by the "General Terms, Trading Rules" issued by Nord Pool (the "**Trading Rules**"). Terms defined in the Trading Rules have the same meaning in this agreement.

2. RIGHT OF DISPOSAL

- 2.1 The Account Holder hereby grants Nord Pool unconditional right of disposal over the balance in the Non-Pledged Cash Account, to be utilised in accordance with the Trading Rules.
- 2.2 The Settlement Bank may not oppose Nord Pool's instructions or conduct any investigation

regarding the validity of such instructions.

- 2.3 The right of disposal under Section 2.1 may not be revoked by the Account Holder as long as there are Transactions registered in the corresponding Settlement Account. In other cases, the Account Holder may, with 14 days' written notice to Nord Pool, request that the right of disposal be revoked. However, the right of disposal shall remain in effect until Nord Pool has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 2.4 The Account Holder may dispose of any excess balance in the Non-Pledged Cash Account only after meeting all Settlement amounts owed to Nord Pool from time to time. The Account Holder may grant a third party a similar right of disposal, and pledge the Non-Pledged Cash Account to third parties with priority after Nord Pool
- 2.5 Nord Pool shall be notified by the Settlement Bank if a third party is granted rights as provided for in Section 2.4, and may suspend the right of disposal for the Account Holder or any third party.
- 2.6 The Settlement Bank and the Account Holder may agree upon further restrictions for the Account Holder's disposal of excess balance or granting of rights in the Non-Pledged Cash Account.

3. INFORMATION DISCLOSURE

- 3.1 The Settlement Bank may inform Nord Pool of whether the balance in the Non-Pledged Cash Account is sufficient to cover Settlement amounts, and may inform Nord Pool of the balance, in- and outgoing transactions whenever requested by Nord Pool, regardless of any duty of confidentiality.
- 3.2 Further exemptions from the Settlement Banks' duty of confidentiality may follow from the Settlement Bank Agreement.

4. INTEREST

- 4.1 Interest on the amounts standing to the credit of the Non-Pledged Cash Account shall accrue in accordance with a separate agreement between the Account Holder and the Settlement Bank.
- 4.2 Interest accrued shall be credited to the Non-Pledged Cash Account.

5. CHOICE OF LAW AND LEGAL VENUE

- 5.1 Any disputes arising from this agreement shall be decided under the laws of the home state of the Settlement Bank, save for any dispute relating to the relationship between the Account Holder and Nord Pool, which shall solely be governed by and decided under Norwegian law.
- 5.2 The Norwegian courts shall have exclusive jurisdiction to settle any claim, dispute or difference that may arise out of or in connection with this agreement, including any question as to its existence, validity or termination.

- 5.3 Each party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in the Norwegian courts and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgment in any proceedings brought before the Norwegian courts shall be conclusive and binding on such party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement law of that jurisdiction.

6. CHANGES TO THE AGREEMENT

- 6.1 Amendments to this agreement require the written agreement of all parties.
- 6.2 Notwithstanding Section 6.1, Nord Pool may amend the Trading Rules in accordance with the provisions in the Trading Rules.

7. TERM AND TERMINATION

- 7.1 This agreement shall remain in effect until further notice, and may be terminated by a Party in the event of a material breach of contract by any other Party or upon three (3) months written notice.
- 7.2 Regardless of what is stated in Section 7.1, termination of this agreement shall only take effect if no Transactions are registered on the Settlement Account.

* * *

IN WITNESS OF THEIR AGREEMENT, each party has caused its authorised representative to execute this agreement effective as of the date of signature by all parties. This agreement is executed in three copies, one for each party.

For and on behalf of the Account Holder

Signature

Name and title (printed letters)

Date:

For and on behalf of the Settlement Bank

Signature

Name and title (printed letters)

Date:

For and on behalf of Nord Pool AS

Signature

Name and title (printed letters)

Date:

Signatures

Authorised signatures are required in order to effectuate this Non-Pledged Cash Account Agreement. Authorised signatures are by person(s) having general signing authority.

Annex 1: Settlement Bank Agreement