

PLEDGED CASH ACCOUNT AGREEMENT

The following agreement has today been entered into between

- a. ("the Account Holder"),
- b. ("the Settlement Bank") and
- c. Nord Pool Spot AS ("Nord Pool Spot")

1. INTRODUCTION

- 1.1 The Account Holder has set up a Pledged Cash Account with the Settlement Bank with the account number, hereinafter called the "Pledged Cash Account". The Pledged Cash Account corresponds with the Settlement Account that the Account Holder has opened with Nord Pool Spot for registration of electricity Transactions, hereinafter called the "Settlement Account".
- 1.2 The Pledged Cash Account shall be used for Settlement of Transactions registered in the Settlement Account, and for the part of the Collateral Call to be covered by cash deposits for registered and future Transactions.
- 1.3 The currency of this Pledged Cash Account is
- 1.4 A copy of the Settlement Bank Agreement between the Settlement Bank and Nord Pool Spot is enclosed as Annex to this agreement, and constitutes a part of this agreement.
- 1.5 This Pledged Cash Account Agreement is further supplemented by the "Rulebook for Elspot and Elbas" issued by Nord Pool Spot and Nord Pool Finland ("the Rulebook"). Terms defined in the Rulebook have the same meaning in this agreement.

2. PLEDGE IN FAVOUR OF NORD POOL SPOT

- 2.1 The Account Holder hereby pledges to Nord Pool Spot, the balance in the Pledged Cash Account from time to time.
- 2.2 The pledge shall serve as Collateral securing any claim Nord Pool Spot has or might acquire against the Account Holder in connection with Transactions registered in the Settlement Account as well as any other claim that Nord Pool Spot has or might acquire against the Account Holder.
- 2.3 The pledge is established pursuant to the (relevant law in the state where the Settlement Bank is established) whereby legal protection is established when the Settlement Bank is notified of the pledge.
- 2.4 Nord Pool Spot has at all times the right to debit the balance in the Pledged Cash Account to cover any due claims secured under Section 2.2, without any advance notice to the Account Holder and without any legal or other steps being

necessary in order to verify or confirm its entitlements.

3. RIGHT OF DISPOSAL

- 3.1** The Account Holder hereby grants Nord Pool Spot unconditional right of disposal over the balance in the Pledged Cash Account, to be utilised in accordance with the Rulebook.
- 3.2** The right of disposal under Section 3.1 may not be revoked by the Account Holder as long as Nord Pool Spot holds claims against the Account Holder secured under the pledge. In other cases, the right of disposal may be revoked by the Account Holder upon 14 days' written notice to Nord Pool Spot, remaining in effect until Nord Pool Spot has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 3.3** The Account Holder may only dispose of any excess balance in the Pledged Cash Account after meeting all Collateral Calls from Nord Pool Spot and all Settlement amounts owed to Nord Pool Spot from time to time. The Account Holder may grant others a similar right of disposal, and pledge the Pledged Cash Account to other parties with priority after Nord Pool Spot.
- 3.4** Nord Pool Spot shall be notified if anybody is granted rights as provided for in Section 3.3, and may suspend the right of disposal for the Account Holder or any other party.
- 3.5** 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 Pledged Cash Account.

4. INFORMATION DISCLOSURE

- 4.1** The Settlement Bank may inform Nord Pool Spot of whether the balance in the Pledged Cash Account is sufficient to cover Nord Pool Spot's Collateral Calls and Settlement amounts, and may give Nord Pool Spot information about the balance and outgoing transactions whenever required by Nord Pool Spot, regardless of any duty of confidentiality.
- 4.2** Exemptions from the Settlement Banks' duty of confidentiality also follows from the Settlement Bank Agreement.

5. INTEREST

- 5.1** Interest accrues on the Pledged Cash Account in accordance with a separate agreement between the Account Holder and the Settlement Bank.
- 5.2** Interest accrued is included in the pledge.

6. CHOICE OF LAW AND LEGAL VENUE

- 6.1 Any disputes arising from this agreement shall be decided under the laws of (home state of settlement bank) save any dispute relating to the relationship between the Account Holder and Nord Pool Spot, which shall be decided under Norwegian law.
- 6.2 The City Court of Oslo is the agreed legal venue for disputes arising from this agreement.

7. TERM OF AGREEMENT

- 7.1 This agreement shall remain in effect until further notice, and may be terminated by either party in the event of a material breach of contract or upon three months' notice.
- 7.2 Termination takes effect from the moment Nord Pool Spot no longer has claims that can be covered in the Pledged Cash Account. The pledge ceases to be effective only by a written statement from Nord Pool Spot to the Settlement Bank.

8. REGISTRATION NUMBERS AND ADDRESSES

- 8.1 The Account Holder's company registration number/national identity number:

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The Account Holder's address:

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9. DATES AND SIGNATURES

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(Settlement Bank)

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The Account Holder

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Nord Pool Spot AS

This agreement is executed in three copies, one for each party.