

Pledged Settlement Account Agreement

The Netherlands

Nord Pool AS

**NORD
POOL**

This Pledged Settlement Account Agreement (the “Agreement”) is made the day of

BETWEEN:

[Insert Name of MEMBER], a company incorporated under the laws of *[insert state]*, having its registered office at *[insert registered address]*, registered in the *[insert name of register]* with the number *[insert registration number]*, (the “**Account Holder**”);

[Insert Name of SETTLEMENT BANK], a company incorporated under the laws of *[insert state]*, having its registered office at *[insert registered address]*, registered in the *[insert name of register]* with the number *[insert registration number]* (the “**Settlement Bank**”);

and

NORD POOL AS, a company incorporated under the laws of Norway having its registered office at Lilleakerveien 2A, 0283 Oslo, Norway and registered in the Register of Business Enterprises with the number 919 585 099 (“**Nord Pool**”)

each a “**Party**” and together the “**Parties**”.

1. INTRODUCTION

- 1.1 The Account Holder has set up a Pledged Settlement Account with the Settlement Bank with the account number **[insert account number/IBAN account number/SWIFT code]**, hereinafter referred to as the “**Pledged Settlement Account**”. The Pledged Settlement 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 Pledged Settlement Account shall be used for Settlement 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 Settlement Account is **[insert currency NOK/DKK/SEK/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 Rulebook issued by Nord Pool. Terms defined in the Rulebook shall have the same meaning in this Agreement.

2. PLEDGE IN FAVOUR OF NORD POOL

- 2.1 The Parties hereby agree that the Account Holder shall pledge to Nord Pool, on the terms and conditions set out herein, all its present and future rights under or in connection with the the Pledged Settlement Account (including both present and future rights and credit balances, any interest accrued thereon and commission payable thereon) (hereinafter collectively referred to

as the “**Rights**” and each individually as a “**Right**”).

- 2.2 The Account Holder hereby irrevocably and unconditionally, on the terms and conditions set out herein, pledges as a disclosed pledge to Nord Pool the Rights, (the “**Pledge**”).
- 2.3 The Pledge shall serve as Collateral securing any claim Nord Pool has or may acquire against the Account Holder in connection with Transactions registered in the Settlement Account as well as any other claim Nord Pool has or may acquire against the Account Holder (the “**Secured Liabilities**”).
- 2.4 The Pledge is established pursuant to the laws of the Netherlands. The perfection acts required to provide validity, enforceability and third party protection for the security interests granted herein shall be established in accordance with such laws of the Netherlands.
- 2.5 The security constituted by this Agreement shall be a continuing security and shall extend to the ultimate balance of the Secured Liabilities and shall continue to be in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities and shall be effective until Nord Pool has confirmed in writing that all Secured Liabilities have been settled in full.
- 2.6 Upon confirmation from Nord Pool that all Secured Liabilities have been settled in full, Nord Pool shall, at the request and cost of the Account Holder, release to the Account Holder all right, title and interest of Nord Pool in or to the Pledged Settlement Account, or any part thereof. Nord Pool shall also (at the request and cost of the Account Holder) notify the Settlement Bank that the pledge over the Pledged Settlement Account has been released and give such other instructions and directions as the Account Holder may require (acting reasonably) in order to perfect such release.
- 2.7 The Account Holder shall, forthwith on the execution of this Agreement, deliver a signed notice of Pledge to the Settlement Bank in the form set out in Annex 2 of this Agreement and obtain from the Settlement Bank and deliver to Nord Pool an acknowledgement duly signed on behalf of the Settlement Bank in the form of acknowledgement set out Annex 2 (or such substantially similar notice or acknowledgement as Nord Pool may otherwise in its sole discretion accept). The Account Holder may not change or attempt to change the terms of the notice without the prior written consent of Nord Pool in each case.

3. ENFORCEMENT OF SECURITY

- 3.1 The security created by this Agreement will become immediately enforceable upon any failure in the proper performance of the Secured Liabilities when due (each an “**Enforcement Event**”).
- 3.2 After the Pledge has become enforceable in accordance with Section 3.1, Nord Pool may immediately, in its absolute discretion, exercise any right under applicable law or this Agreement, to enforce all or any part of the security in respect of any Right in any manner it sees fit.
- 3.3 In particular, without any further consent or authority on the part of the Account Holder and irrespective of any direction given by it, Nord Pool may, after the Pledge has become enforceable in accordance with Section 3.1, to the extent permitted by applicable law:

3.3.1 deliver a notice to the Settlement Bank in connection with enforcing the Pledge;

3.3.2 seize, collect or claim all amounts payable in relation to the Pledged Settlement Account or exercise any of its rights in respect of any Right; and/or

3.3.3 enforce any Right by way of proceedings or otherwise.

4. REPRESENTATIONS

4.1 The Account Holder makes the representations and warranties set out in this Section 4 to Nord Pool:

4.1.1 the Account Holder has the power to create, and has taken all necessary action to authorise the creation of, the Pledge; and

4.1.2 the Rights are not encumbered with limited rights or subject to any right of set off or similar right (save for the Pledge or as expressly permitted pursuant to this Agreement).

4.2 The representations and warranties in this Section 4 are made by the Account Holder on the date of this Agreement and on each following date until the Pledge is terminated or released in connection with Section 2.6 or Section 10.

5. RIGHTS OF NORD POOL

5.1 The Account Holder hereby grants Nord Pool unconditional right of disposal over the balance in the Pledged Settlement Account, to be utilised in accordance with the Rulebook.

5.2 The Settlement Bank may not oppose such instruction or conduct any investigations regarding the validity of such instructions.

5.3 The right of disposal under Section 5.1 may not be revoked by the Account Holder as long as any Secured Liabilities are outstanding. 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.

5.4 The Account Holder may dispose of any excess balance in the Pledged Settlement Account only after meeting all Collateral Calls from Nord Pool and all Settlement amounts owed to Nord Pool from time to time..

5.5 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 Settlement Account.

6. INFORMATION DISCLOSURE

6.1 The Settlement Bank may inform Nord Pool of whether the balance in the Pledged Settlement Account is sufficient to cover Nord Pool's Collateral Calls and 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.

- 6.2 Further exemptions from the Settlement Banks' duty of confidentiality may follow from the Settlement Bank Agreement.

7. INTEREST

- 7.1 Interest on the amounts standing to the credit of the Pledged Settlement Account shall accrue in accordance with a separate agreement between the Account Holder and the Settlement Bank.
- 7.2 Interest accrued is included in the Pledge granted herein regardless of whether it has been credited to the Pledged Settlement Account.

8. CHOICE OF LAW AND LEGAL VENUE

- 8.1 This Agreement shall be governed by and construed in accordance with the laws of the Netherlands.
- 8.2 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.
- 8.3 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 rules of that jurisdiction.

9. CHANGES TO THE AGREEMENT

- 9.1 Amendments to this Agreement require the written agreement of all Parties.
- 9.2 Notwithstanding Section 9.1, Nord Pool may amend the Rulebook in accordance with the provisions in the Rulebook.

10. TERM OF AGREEMENT

- 10.1 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 months' written notice to the other Parties.
- 10.2 Regardless of what is stated in Section 10.1, termination of this Agreement shall only take effect if Nord Pool no longer has claims that are secured by the Pledge on the Pledged Settlement Account. The Pledge shall be discharged by a written release statement from Nord Pool to the Settlement Bank.

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 (3) 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:

[Annex 1: Settlement Bank Agreement](#)

[Annex 2: Notice of Pledge and Acknowledgement of Notice](#)

ANNEX 2

Form of notice to be served on the Settlement Bank by the Account Holder

[on letterhead of Account Holder]¹

[Insert name of Settlement Bank]
[Insert Address]

For the attention of [insert name]

[insert place and date]

Dear Sirs

ACCOUNT [INSERT BANK ACCOUNT NUMBER AND SORT CODE](THE "PLEGDED SETTLEMENT ACCOUNT") - PLEDGED SETTLEMENT ACCOUNT AGREEMENT BETWEEN [NAME OF ACCOUNT HOLDER] (THE "ACCOUNT HOLDER") AND NORD POOL AS ("NORD POOL")

1. This notice constitutes notice to you that, pursuant to a Pledged Settlement Account Agreement entered into between us, yourselves and Nord Pool) we have pledged to Nord Pool by way of a disclosed pledged all our present and future rights under or in connection with the Pledged Settlement Account (including both present and future rights and credit balances, any interest accrued thereon and commission payable thereon) (hereinafter collectively referred to as the "**Rights**" and each individually as a "**Right**"). We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary):
 - (a) to disclose to Nord Pool without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Pledged Settlement Account and the amount from time to time standing to its credit as Nord Pool may at any time and from time to time, request you to disclose to it;
 - (b) at any time and from time to time upon receipt by you of instructions from Nord Pool, to pay to Nord Pool (or as it may direct) all or any of the money standing to the credit of the Pledged Settlement Account and generally to act in accordance with such

¹ Note: Following the execution of the Pledged Settlement Account Agreement and as per clause 2.7 of the main terms of the Pledged Settlement Account Agreement, the Account Holder (i.e. the Member) shall create a letter addressed to the Settlement Bank based exactly on this Annex 2 form (excluding the headers and footers of this form and deleting brackets etc), using appropriate data to fill in any spaces left blank or in brackets. The letter shall be printed the letterhead paper of the Account Holder (i.e. the Member), and the original hardcopy sent to the Settlement Bank so that the Settlement Bank signs the acknowledgment and returns it to Nord Pool.

- instructions in relation to the Pledged Settlement Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
- (c) to comply with the terms of the Pledged Settlement Account Agreement and any instructions in any way relating or purporting to relate to the Pledged Settlement Account which you may receive at any time and from time to time from Nord Pool without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity; and
 - (d) not to act upon our instructions with regard to the Pledged Settlement Account unless in accordance with the Pledged Settlement Account Agreement or unless Nord Pool confirms those instructions to you.
2. We hereby waive in your favour for all purposes of this notice any duty of confidentiality which you may now or in the future owe to us in connection with the Pledged Settlement Account.
 3. The instructions and authorisations contained in this notice shall remain in full force and effect until we and Nord Pool together give you notice in writing revoking them.
 4. This notice and all non-contractual obligations arising in any way out of or in connection with this notice shall be governed by, construed and take effect in accordance with the laws of the Netherlands.
 5. Please will you acknowledge receipt of this notice and confirm your acceptance of the instructions and authorisations contained in it by either:
 - (a) signing the form of acknowledgement below and delivering the hardcopy original of it to Nord Pool, and providing to Nord Pool appropriate evidence of the due authority of the person(s) signing the acknowledgement on your behalf; or
 - (b) sending the form of acknowledgment below by SWIFT to Nord Pool:

Nordea Bank AB (publ) – SWIFT: NDEANOKK.

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

..... (sign)
..... (name)
..... (title)

* * *

Acknowledgement from the Settlement Bank

We hereby acknowledge receipt of the notice of pledge dated [date] from [name of Account Holder] to us relating to account number [insert Pledged Settlement Account number and sort code] (the "Notice") and agree with Nord Pool that: (i) we accept the instructions contained in the Notice and in the Pledged Settlement Account Agreement and undertake to act in accordance and comply with the Notice and the Pledged Settlement Account Agreement; (ii) we have not received notice of any competing interest of any third party in the Pledged Settlement Account; (iii) we have neither claimed or exercised nor will claim or exercise any security interest, lien, set-off, counterclaim or other rights in respect of the Pledged Settlement Account or funds in it/them; (iv) we shall not permit any amount to be withdrawn from the Pledged Settlement Account unless in accordance with the Pledged Settlement Account Agreement or in accordance with the prior written instructions of Nord Pool; and (v) we shall not make or permit any changes to the setup of the Pledged Settlement Account to be made (including account numbers and designation) without the prior written consent of Nord Pool.

The SWIFT details for the Pledged Settlement Account are as follows:

Bank:	[***]
Branch:	[***]
SWIFT:	[***]
Account Name:	[***]
Account Number:	[***]
IBAN:	[***]
Customer reference:	[Insert name of Account Holder]

Without prejudice to the provisions of the Pledged Settlement Account Agreement and except as set out in the Notice, any general communication to us in relation to any bank account maintained with us may be directed to:

Name/department:

Telephone:

Fax:

E-mail:

This acknowledgment is governed by the law of the Netherlands and any disputes shall be settled in accordance with the terms of the Pledged Settlement Account Agreement.

²For and on behalf of
[name of Settlement Bank]

² Signature block not needed when acknowledgment sent by SWIFT. An electronic text version of the acknowledgement may be obtained from Nord Pool on request.

PLEGGED SETTLEMENT ACCOUNT AGREEMENT – THE NETHERLANDS

Version: 9 June 2023

.....
[Insert full name of person signing]
[Insert full title of person signing]

Dated: _____