



Trading Agreement 9

Netting of Collateral Call Agreement

[Name of Participant]

Nord Pool Spot AS

Obsolete

NETTING OF COLLATERAL CALL 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.

entered into between

[Insert company Name of Participant], with reg. no. **[insert registration number]** in the **[insert home state]** Company Register (the "**Participant**");

[insert company name of Participant], with reg. no. **[insert registration number]** in the **[insert home state]** Company Register (the "**Member A**");

[insert company name of Participant], with reg. no. **[insert registration number]** in the **[insert home state]** Company Register (the "**Member B**");

and

Nord Pool Spot AS, a Norwegian limited company with reg. no **984 058 098** in the Norwegian Company Register ("**NPS**").

The Participant, Member A, Member B and NPS are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

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1 GENERAL

- 1.1 NPS operates the Physical Market(s) as described in the Trading Rules.
- 1.2 The Participant has requested that NPS enter into an agreement with the Participant, Member A and Member B **[insert number of members to this agreement]** regarding netting of the Collateral Call which the Members are required to cover pursuant to the Trading Rules. Such netting of Collateral Call in NPS' Physical Market(s) is offered to a Group on the terms and conditions of this agreement.
- 1.3 This agreement supplements the relevant membership agreements with the Participant, Member A and Member B **[insert number of members to this agreement]** as well as the Trading Rules.

2 INTERPRETATION

- 2.1 Terms and expressions defined in the Definitions of the Trading Rules (Trading Appendix 1 to the Trading Rules) shall have the same meaning when used in this agreement, and any principles of interpretation of the Trading Rules shall apply accordingly to this agreement. In addition, the following terms shall have the meaning ascribed to them below:
 - a. "**Group**" means the Participant, any entity controlled by the Participant, any entity that controls the Participant as well as any entity under common control with the Participant, provided that the individual Members of the Group have executed this agreement or acceded to it at a later stage. On the date of this agreement the Group shall comprise the Participant, Member A and Member B.**[insert number of members to this agreement]**
 - b. "**Member**" means each of the members of the Group.

c. “**Trading Rules**” means the rules issued by NPS at any time to govern Trading on the Physical Markets, including the Trading Appendices and the Trading Agreements.

2.2 In the event of conflict with the Trading Rules this agreement shall prevail.

3 NETTING OF COLLATERAL CALL AND SET OFF

3.1 NPS shall, when stipulating the collateral requirements for trading in NPS Physical Market(s), carry out netting of transactions so that the transactions of individual Members within the Group shall be set off against each other. The Participant shall thereafter post collateral which has been stipulated for the netted Collateral Call for the Group. Each Member shall post collateral to cover the minimum collateral requirement.

3.2 Should the Participant not meet the collateral requirements stipulated by NPS, one (1) or all of the other Members shall fulfil the Participant’s obligations towards NPS.

3.3 In the event of a breach by one Member (other than the Participant) of any obligation under the transactions included in the netting, the Participant shall cover all obligations such Member may have towards NPS.

3.4 In the event of the Participant or any other Member is in default of its obligation to provide collateral NPS has the right to withhold settlement to any and all Members and set off payments to one Member against a claim against another Member regardless of which of the Members is in default.

4 CHANGES TO THE AGREEMENT

4.1 Amendments to this agreement require written agreement of both Parties.

4.2 Notwithstanding section 4.1, NPS may amend the Trading Rules in accordance with the provisions thereof.

5 TERM AND TERMINATION

5.1 This agreement shall take effect from ~~insert date~~

5.2 Any Party may terminate this agreement with three (3) months written notice to the other Parties. If the terminating Party is a Member (other than the Participant), this agreement shall remain in force in respect of the Participant and the remaining Members.

5.2.1 In the event that the Participant Agreement is terminated in respect of any Member this agreement shall terminate in respect of such Member on the same date as the Participant Agreement.

6 MISCELLANEOUS

6.1 Notices.

6.1.1 Any notice required to be given under this agreement or the Trading Rules by the Members shall be given by authorised representatives and in writing to authorised representatives of NPS, unless as otherwise prescribed in the Trading Rules.

6.2 Entire agreement

6.2.1 This agreement and the Trading Rules contain the whole agreement between NPS and the Members relating to the subject matter of this agreement and the Trading Rules and supersede any previous arrangement, understanding or agreement between them relating to that subject matter.

6.2.2 Each Party acknowledges that, in entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement and the Trading Rules.

6.2.3 Nothing in this Section 6.2 shall limit or exclude any liability for fraud.

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6.3 Severability

6.3.1 In the event that any one or more provisions of this agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions shall remain valid and enforceable.

6.4 Assignment

6.4.1 The Participant and the other Members may not transfer, novate or assign this agreement or its rights under the Trading Rules without the prior written consent of NPS.

6.5 Counterparts

6.5.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

6.6 Waiver

6.6.1 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.

7 CHOICE OF LAW AND DISPUTE RESOLUTION

7.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.

7.2 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.

7.3 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 in the Norwegian courts shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement law of that jurisdiction.

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IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in **[insert number of originals to be issued according to the number of Parties to this agreement]**, and each Party keeps one (1).

For and on behalf of [Insert company Name of Participant],

Signature
Date:

Name and title (printed letters)

For and on behalf of [insert Member name]

Signature
Date:

Name and title (printed letters)

For and on behalf of [insert Member name]

Signature
Date:

Name and title (printed letters)

For and on behalf of Nord Pool Spot AS

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Signature
Date:

Name and title (printed letters)

SIGNATURES

Authorised signatures are required in order to effectuate this Netting of Collateral Agreement. Authorised signatures are by person(s) having general signing authority for the Member(s).