

# **Non-Pledged Settlement Account Agreement**

**Nord Pool AS**

**NORD  
POOL**

This **Non-pledged Settlement Account Agreement** (the "**Agreement**") is made the day of \_\_\_\_\_ 20[ ]

**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 Vollsveien 17B, Postboks 121, 1325 Lysaker, 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 Non-Pledged Settlement Account with the Settlement Bank with the account number **[insert account number/IBAN account number/SWIFT code]**, hereinafter referred to as the "**Non-Pledged Settlement Account**". The Non-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 Non-Pledged Settlement Account shall be used for Settlement of Transactions registered on the Settlement Account.
- 1.3 The currency of the Non-Pledged Settlement 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 Rulebook issued by Nord Pool Terms defined in the Rulebook shall 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 Settlement Account, to be utilised in accordance with the Rulebook.

- 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 Settlement 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 Settlement 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 Settlement Account.

### **3. INFORMATION DISCLOSURE**

- 3.1 The Settlement Bank may inform Nord Pool of whether the balance in the Non-Pledged Settlement 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 Settlement 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 Settlement Account.

### **5. CHOICE OF LAW AND LEGAL VENUE**

- 5.1 Any disputes with the Settlement Bank arising from or in connection with 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 [ *insert governing law of Participant/Client Agreement* ] law.
- 5.2 Any dispute arising out of or in connection with this Agreement, including any question regarding to its existence, validity or termination, shall be referred to and finally resolved as provided for in Article 26.2 of the General Terms, determined on the basis of [ *insert governing law of Participant/Client Agreement* ] as the governing law.

## **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 Rulebook in accordance with the provisions in the Rulebook.

## **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:

**Annex 1: Settlement Bank Agreement**