

PLEGDED DEPOSIT ACCOUNT AGREEMENT

1. This Pledged Deposit Account Agreement constitutes an Annex to the Deposit Account Agreement entered into on [date] between [name of Balance Responsible Player] hereinafter called “**The Balance Responsible Player**” and [the name of the bank], hereinafter called “**The Deposit Bank**”, concerning the establishment of a deposit account with account number [], hereinafter called “**The Deposit Account**”.
2. This Pledged Deposit Account Agreement is applicable in connection with trading and settlement in the regulated power market, cf. Balance Agreement entered into between Balance Responsible Player and Statnett SF (“**Statnett**”).
3. The Balance Responsible Player thus pledges to Statnett the credit balance in the Deposit Account at any one time. The pledged amount shall serve as security for the fulfilment of claims that Statnett has, or may have to the Balance Responsible Player in connection with the Balance Responsible Player’s trading in the regulated power market, including claims for interest and general costs. The pledge also includes accrued interest, irrespective of whether this is credited the Deposit Account or not.
4. The pledge operates under the authority of the Mortgage Act, Section 4, sub-section 4. Legal protection for the pledge is established when the Deposit Bank has received a copy of this Pledged Deposit Account Agreement, cf. the Mortgage Act Section 4, sub-section 5.
5. Statnett has the right to draw on the balance in the Deposit Account to meet the requirements the pledge secures, without any form of prior warning to the Balance Responsible Player, and without legal or any other steps being necessary in order to verify or confirm the rights of the pledgee, cf. the Mortgage Act, Section 4, sub-section 6. The Balance Responsible Player may not draw on the balance in the Deposit Account without the written consent of Statnett.
6. Thus Statnett is granted complete right of information to the status of the account, and may have access to the balance amount at any one time.
7. This pledge is cancelled or limited only following a written declaration of termination by Statnett or following a declaration of alteration by the Balance Responsible Player endorsed by Statnett.
8. This Pledged Deposit Account Agreement is issued in three copies of which the Balance Responsible Player, Statnett, and the Deposit Bank keep one each.

[Place] [date]

Balance Responsible Player

Today we have received the above notification of pledge by [name of Balance Responsible Player], account number [] in favour of Statnett SF on the conditions described above. The bank cannot draw on, or claim setoff rights of the credit balance without the consent of Statnett SF.

[Place], [date]

The Deposit Bank