

DEPOSIT ACCOUNT AGREEMENT - PROVISION OF GUARANTEE FOR TRADING WITH REGULATED POWER

This Deposit Account Agreement (“**The Agreement**”) is entered into on *[date]* between *[the Bank]*, hereinafter called “**The Deposit Bank**”

and

[The Balance Responsible Player], hereinafter called “**The Balance Responsible Player**”.

1. The Balance Responsible Player has established an account with number *[account number]* (“**The Deposit Account**”) in the Deposit Bank. The account shall serve as guarantee for settlement of trade by the Balance Responsible Player in the regulated power market.
2. The Balance Responsible Player must pledge the Deposit Account to Statnett SF (“**Statnett**”) by signing the Pledged Deposit Account Agreement annexed with this Agreement as Annex A. The Balance Responsible Player must also furnish Statnett with the right to draw on the Deposit Account by signing the Right of Disposal annexed with this Agreement as Annex B. Further pledging of the Deposit Account is not allowed.
3. The Deposit Account shall be used for deposits of cash collateral for the Balance Responsible Player’s trading in the regulated power market, as well as for settlements of such trading in case of default on the part of the Balance Responsible Player.
4. The Balance Responsible Player’s right to draw on the account is limited to the amount approved in writing by Statnett.
5. The Deposit Bank can provide information to Statnett on the credit balance in the Deposit Account and on transactions in and out of the account, whenever such information is requested by Statnett.
6. The Balance Responsible Player has received a copy of the Deposit Account Agreement entered into between the Deposit Bank and Statnett, and accepts this agreement.
7. The Deposit Account accrues interest in accordance with the bank’s normal conditions for deposits and payment transactions, cf. Annex C. Any fees or general costs the bank may have shall not be debited to the Deposit Account, but be invoiced separately. In case of disputes, this Agreement supersedes the regular conditions of the bank.
8. This Agreement runs until further notice, and may be terminated by both parties on significant default, or otherwise by three months’ notice. Nevertheless, such termination shall not affect Statnett’s pledge unless Statnett accepts the termination in writing.
9. This Agreement is subject to Norwegian law. Oslo City Court is the agreed venue for any disputes.
10. This Agreement is issued in two copies whereof the parties keep one each. In addition Statnett shall receive a verified copy of the Agreement, though without Annex C.

Balance Responsible Player

The Deposit Bank