

**Data Services**

# **General Terms**

**Nord Pool AS**

## GENERAL TERMS FOR DATA SERVICES

### 1. BACKGROUND

Nord Pool AS (“**Nord Pool**”) provides information and data (“**Data Services**”) to participants in the energy markets.

These General Terms for Data Services set out the terms and conditions upon which Nord Pool provides Data Services to Customers.

The General Terms are supplemented by special terms and conditions (the “**Special Terms**”) setting out the specific Products, their allowed use and the fees payable by the Customer. To the extent there is a conflict between the General Terms and the Special Terms, the relevant Special Terms will prevail. The General Terms and such Special Terms as are from time to time in force between Nord Pool and the Customer, shall jointly be referred to as the “**Data Service Agreement**”.

### 2. DEFINITIONS

Capitalised terms shall, when used in these General Terms, have the meaning ascribed to them below:

**Affiliate** means in respect of a Party, any entity controlled by, controlling or under common control with the Party. For the purpose of this definition, “control” means ownership, direct or indirect, of more than 50% (fifty percent) of the issued share capital of an entity or, where a legal entity does not have issued share capital, the legal power to direct the affairs of that legal entity by means of voting control. For the purpose of this definition, only legal entities listed in the Order Form in accordance with clause 4 shall be considered Affiliates of the Customer.

**Audit:** means the planned and documented activities performed by Nord Pool and/or a third party instructed by Nord Pool, to verify the Customer’s

and/or its Affiliates compliance with the contractual obligations arising out of the Data Service Agreement

**Audit Policy** means the policy attached to these General Terms as Appendix 3.

**Business Day** means a day (other than a Saturday or Sunday) on which commercial banks in Norway are open for general business and interbank transactions.

**Business Hours** means Business Days between 08:00 and 16:00 CET/CEST.

**Confidential Information** means any and all information which is now or at any time hereafter in the possession of the disclosing Party and which relates to the general business affairs or Intellectual Property Rights of the disclosing Party including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing Party whether written in any form or medium or oral and whether furnished by the disclosing Party to the receiving Party or indirectly learned by the receiving Party

**Contact Person** means a natural person who shall be authorised to represent the Customer in relation to the Data Service Agreement.

**Customer** means any individual or legal entity who has entered into a Data Service Agreement with Nord Pool.

**Data Service Agreement** means the agreement entered into between Nord Pool and the Customer, consisting of the Special Terms, these General Terms and any appendix or exhibit attached thereto.

**Data Services** means the services provided by Nord Pool under the Data Service Agreement and “Data Service” refers to each individual service thereunder.

**Data Subject** shall have the meaning ascribed to such term in clause 14.

**Derived Market Data** means data created or derived from the Market Data by the Customer, including, without limitation, any indices or weighted average prices, which does not display Market Data and from which the underlying Market Data cannot be readily extracted. Derived Market Data shall not be considered Market Data hereunder.

**Electricity Reseller** means an entity whose core business is to resell electricity to a number of end-users that are individually metered.

**Fee Schedule** means the fees described in the Order Form and any subsequent list of fees provided to the Customer by Nord Pool’s, setting out the fee(s) and terms of payment and invoicing for each Data Service and amended in accordance with these General Terms.

**Force Majeure** shall have the meaning ascribed to it in clause 10.

**General Terms** means these general terms for Data Services, as displayed on the Nord Pool’s Website, and as may be amended from time to time.

**Intellectual Property Right** means patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect on any of them which may subsist anywhere in the world.

**Market Data** means the data available in Nord Pool’s Data Services.

**Nord Pool** means Nord Pool AS, a Norwegian limited liability company with corporate registration number 919 585 099 (Norway).

**Nord Pool Data Facilities** means the service channels used to deliver Market Data to the Customers, as may be determined by Nord Pool at any time, for example an API, SFTP server or web portal

**Nord Pool Group** means Nord Pool Holding AS and its Affiliates.

**Order Form** means a physical or electronic document through which the Customer applies for Data Services and supplies or updates any required information.

Party means either Nord Pool or the Customer. “Parties” shall be construed accordingly.

**Product** means any of the different datasets made available by Nord Pool to its Customers.

**Reporting Policy** means the policy attached to these General Terms as Appendix 2

**Service Period** means the period between the Data Service start date, as specified for each Data Service, and the date on which the relevant Data Service effectively terminates.

**Special Terms** shall have the meaning ascribed to it in clause 1.

**Support Hours** means the Business Hours during which support services are offered by Nord Pool for any particular Data Service.

**Support Service** means Nord Pool’s manually operated support service (helpdesk) described in Appendix 1, which can be reached during Support Hours at such contact details as are set out on the Nord Pool’s website.

### 3. SUBSCRIBING TO DATA SERVICES

The Customer may subscribe to Data Services by using such Data Service Agreement Order Form and/or means of communication as Nord Pool may prescribe from time to time through information on the Nord Pool’s website. The subscription shall

specify the Product, relevant market area, Customer's Affiliates (if any), desired use of the Market Data, the fees applicable at that time and any other specific term applicable, i.e. the Special Terms.

These General Terms do not oblige the Customer to subscribe to any specific Data Service from Nord Pool, nor do they oblige Nord Pool to accept any application from the Customer to subscribe for Data Services. An obligation to provide Data Services shall arise only after entering into of a Data Service Agreement, which is the date when the Customer's subscription has been accepted by Nord Pool or the Customer has been granted access to Market Data (whichever is the earliest).

The Service Period for a specific Product will, unless the Parties otherwise agree, start as soon as Nord Pool has confirmed the acceptance of the Customer's subscription for such Product, and the Data Services are made available to the Customer.

The Customer may request an amendment to the Special Terms by submitting a new Order Form (and/or by means of communication as Nord Pool may prescribe from time to time through information on the Nord Pool's website) as described above. Any termination of a Product shall be done as described in clause 15.

## 4. CUSTOMER'S RIGHTS AND OBLIGATIONS

### 4.1 Use of Market Data

The Customer's rights to the Market Data shall be specified in the Special Terms. Currently Nord Pool offers the alternatives described below. For the avoidance of doubt, the alternatives are not cumulative.

#### (i) Internal use only:

- The Customer shall be entitled to use Market Data only for its internal purposes but may not

publish it on any website or customer portal nor redistribute such Market Data to any third party.

- The Customer shall be entitled to distribute Market Data to its Affiliates without redistribution right for the internal use of such Affiliates. This does not apply in case the Affiliate is a media/data distributor or if the Affiliate participates in the financial markets and the Market Data is used to form a basis for trading. In such case the Affiliate must enter into its own Data Service Agreement.
- The Customer shall (i) ensure that any Affiliate which receives Market Data on the basis of the above observes the Data Service Agreement and (ii) be liable for any breach of the Data Service Agreement by any Affiliate.
- Nord Pool shall be entitled to unilaterally cancel or amend the Customer's right to distribute to its Affiliates by three months' written notice.

#### (ii) Basic use redistribution:

- The Customer shall be entitled to use Market Data for its internal purposes and to publish it on a restricted-access customer portal for its customers' internal use.
- The Customer shall not be entitled to publish Market Data on a website or in a manner which allows downloading or extraction of data, nor shall the Customer be entitled to redistribute Market Data to third parties.
- The Customer shall not publish historical Market Data, i.e. data that is older than one week.

#### (iii) Premium use redistribution:

- In addition to its internal use the Customer shall be entitled to repackage and redistribute the Market Data to third parties and publish the Market Data on its websites.

- Market Data may be published in a manner which allows downloading.
- Customer may publish, repackage and redistribute historical data.

Premium use redistribution is divided into subcategories each of which is subject to a fee:

**a) Customer facing User Interface:**

- Displaying Market Data on public / private User Interfaces
- Showing history, i.e. 1 week historical downloadability is permitted
- Visualization of all history is permitted
- The Customer shall pay a fee per each of its customer/user of that service

**b) Customer facing data distribution:**

- Distributing Market Data via API, SFTP or other integration technologies
- The Customer shall pay a fee per each of its customer/user of that service

**c) Premium internal uses:**

- Index creation, i.e. development of indices that reflect state of market
  - Index's redistribution is subject to a fee per each customer/user.
- Trading
  - For settlement/trading purposes e.g. use of Market Data for settling futures markets
- Original works
  - Derived Market Data which is then redistributed in the market
  - The Customer shall pay a fee per each of its customer/user of that service

- In addition to the Customer's own premium use redistribution rights the Customer may allow certain named Affiliates to redistribute market data packages in accordance with the same terms as the Customer.
- The named Affiliates are to be reported to Nord Pool, and any new entities in the course of the Data Service Agreement are to be pre-approved by Nord Pool in writing (including email).
- The Customer shall pay a fee for this additional licensing condition – amount to be agreed with Nord Pool.

**(v) Electricity Reseller's redistribution:**

- The Customer must be an Electricity Reseller.
- The Customer shall be entitled to use Market Data for its internal purposes and to publish it on a restricted-access customer portal for its customers' internal (non-commercial) use.
- The Customer's customers who have access to the Market Data must be individuals or entities the Customer has a supply contract with for the sale of electricity, i.e. the Customer is an Electricity Reseller for such customers.
- The Market Data is made accessible in a manner which allows downloading via an excel export only.
- The Customer may provide historical data to its customers during the term of the respective electricity supply contract,
- The license is per country.
- The Customer shall ensure that its customers which receive Market Data on the basis of the above is aware that the Market Data shall only be used for such customer's internal (non-commercial) use.
- Nord Pool shall be entitled to unilaterally cancel or amend the Customer's right to distribute to its customers by three months' written notice.

**(iv) Premium Affiliates Redistribution**

## 4.2 Obligations

In the event that the Customer elects “Internal Use Only”, the Customer shall provide Nord Pool with a list of all Affiliates (with details of company name, postal address and email address) in its Order Form and update same promptly in case of any changes. Upon Nord Pool’s request, the Customer shall provide supporting evidence of the details of its Affiliates.

The Customer may not delegate any of its responsibilities, obligations or duties under or in connection with the Data Service Agreement to any third party (including any Affiliate). In the event that the Customer has subcontractors who are given or who gain access to the Market Data, the Customer shall inform Nord Pool of the identity of such subcontractors. The Customer shall (i) ensure that the agreement with any such subcontractor shall include a prohibition of any use and/or distribution of Market Data and (ii) be responsible and liable for the subcontractors’ adherence to such prohibition.

The Customer shall submit reports to Nord Pool for all receipt, use and redistribution of Market Data in accordance with the Reporting Policy in Appendix 2.

The Customer shall keep adequate accounting and entitlement records with respect to the use and redistribution (if applicable) of Market Data by it and its Affiliates. The Customer undertakes to keep all relevant records required under the Data Service Agreement, including but not limited to any customer records and entitlement records for a period of 5 (five) calendar years.

## 5. ACCESS TO MARKET DATA

Nord Pool will make Market Data available through Nord Pool’s Data Facilities.

Nord Pool shall give the Customer thirty – 30 – day’s prior written notice of any substantial change to the manner the Market Data is made available, unless a shorter period is agreed with the Customer. Nord Pool is entitled to replace the system in which the Market Data is stored by another system catering for the same by giving thirty – 30 – day’s prior notice to the Customer.

## 6. NORD POOL’S RIGHTS AND OBLIGATIONS

Nord Pool will take all reasonable and practicable steps to maintain the continuity of access to and technical capacity of the Nord Pool Data Facilities at all times, and to provide the Customer with reasonable notice of planned system outages and other matters affecting use or access to the Data Services, but will not be responsible for

- a) any suspension, interruption, temporary unavailability or fault occurring in the provision of the relevant Nord Pool Data Facility, provided that Nord Pool has not acted with gross negligence in connection therewith;
- b) any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by the Customer through use of the Data Services howsoever;
- c) any loss or damage incurred as a result of the malfunction, instability or unavailability of systems, equipment or services delivered by third parties or other circumstances for which Nord Pool is not responsible, including Force Majeure;

Nord Pool will endeavour to perform all maintenance of the Nord Pool Data Facilities outside of Business Hours and shall give the Customer prior notice of any planned maintenance which may affect the Data Services. Nord Pool may also set regular maintenance periods for a particular Data Service, during which such Data Service and/or the relevant Nord Pool Data Facility may not be available.

Nord Pool shall provide reasonable Support Services to the Customer during Support Hours. All Support Services are provided on an “as available” and “reasonable effort” basis.

## 7. QUALITY OF MARKET DATA

Nord Pool does not warrant that the Market Data will be complete or error free, or that the supply of Market Data is free of interruptions. However, Nord Pool will use reasonable effort to provide continuous,

accurate and complete Market Data, to notify the Customers of any errors or omissions in the Market Data, and if reasonable, correct erroneous or missing Market Data as soon as practicable after it becomes aware of the error or omission.

Nord Pool reserves the rights to, at all times and in its sole discretion, add to, alter or delete any part of the Market Data. Notices of substantial changes will be given in accordance with clause 5.

## **8. USE OF THE NORD POOL DATA FACILITIES**

All access to and use of the Nord Pool Data Facilities shall be in accordance with the instructions and guidelines provided on Nord Pool's website. Changes in such instructions and guidelines are announced through Nord Pool's website.

The functionality of the Nord Pool Data Facilities is limited to such functionality as Nord Pool decides to make available at any given time and may change from time to time.

The Customer shall ensure that those parts of its software and equipment that are used to connect with a Nord Pool Data Facility complies with the requirements to connect to the relevant Nord Pool Data Facility and Data Service (as may be amended from time to time), and is solely responsible for the functionality, availability and use of all facilities which Nord Pool does not provide.

The Customer shall ensure that any log-in credentials provided by Nord Pool for the Customer or generated by the Customer to use an Nord Pool Data Facility (such as user names and passwords) are treated confidentially, used only for the intended purpose and in connection with the relevant Data Service, and that adequate security measures are in place at the Customer's facilities to prevent unauthorised access or use. The Customer is strictly liable for all use of any credentials registered to the Customer until Nord Pool, following the written request of the Customer's Contact Person, has confirmed in writing that the relevant credentials have been disabled.

The Customer shall use reasonable endeavours to ensure that any software and hardware it uses to connect to a Nord Pool Data Facility is free from any computer viruses or similar malicious code.

If Nord Pool at any time has reason to believe that the Customer's use of a Nord Pool Data Facility is causing a security threat to Nord Pool or other users, or is affecting Nord Pool or other customers' use of the relevant Nord Pool Data Facility in an adverse and unusual manner, Nord Pool may disconnect and/or suspend the Customer from the relevant Nord Pool Data Facility, and immediately inform the Customer thereof.

## **9. FEES, INVOICING AND PAYMENT**

The fees for the Data Services are stated in the Order Form submitted by the Customer. All fees are exclusive of VAT. All payments shall be made to the Nord Pool account specified on the invoice. The applicable fixed fees described in the Order Form shall be invoiced yearly and paid in advance. The full annual fee shall be payable also if the Data Services Agreement is entered into in the middle of the calendar year. The variable fees for Premium Use Redistribution, if any, shall be invoiced quarterly in accordance with the reports submitted by the Customer (cf. Reporting Policy).

The annual fees (or a part thereof) will not be refunded in the event the Data Services Agreement is terminated in the middle of a calendar year.

The fees may be adjusted by Nord Pool with three (3) months' notice, published on Nord Pool's website or conveyed to the Customer by other means.

If the Customer fails to pay any amount due by the relevant due date (or otherwise determined by any dispute resolution process), interest shall be payable (both before and after any judgment) on that amount at an annual rate equal to the one (1) month LIBOR rate (published by the Bank of England) applicable from time to time plus three per cent (3 %) compounded monthly from and including the relevant due date to but excluding the date payment is made.

Nord Pool has the right to suspend the Data Services to the Customer, without liability to the Customer and

without affecting the fees payable, in case the Customer does not pay its fees when due and following a ten (10) calendar days written notice from Nord Pool.

Nord Pool shall be entitled to Audit at its expense the Customer and the Customer's Affiliates in accordance with the Audit Policy.

If an Audit reveals that there has been an underpayment of fees in respect of the period covered by the Audit, the Customer shall immediately pay such underpayment of fees to Nord Pool. If the underpayment of fees exceeds 10% (ten percent), then (i) an administrative fee of 10% (ten percent) of the underpaid fees, (ii) an interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid fees were due and (iii) the reasonable cost of such Audit (including travel and accommodation costs and reasonable fees to any external advisors), shall immediately be paid by the Customer.

Nord Pool receives the right to engage a third party and/or assign its receivables to a third party in case of unpaid invoices.

## 10. LIABILITY

### Limitation of liability

The liability of Nord Pool under the Data Service Agreement shall be limited to cases of gross negligence and/or wilful misconduct. To the extent possible under applicable law, Nord Pool's liability towards the Customer for any twelve (12) month period shall be limited to the fees actually received by Nord Pool from the Customer for the relevant Data Service during the preceding twelve (12) months. Except as explicitly set out herein neither Party shall be liable to the other for any loss of profit, loss of business, or any other indirect incidental, special or consequential damages of any kind arising from a breach of their obligations under the Data Service Agreement.

### Force Majeure

Neither Party shall be liable for any loss or damage in respect of any failure on its part to perform any of its obligations under the Data Service Agreement if Force Majeure prevents the performance of its relevant obligations, nor shall this be deemed a breach of contract by that Party.

"Force Majeure" means the occurrence of an event which (i) is outside the reasonable control of the affected Party and (ii) which prevents such Party from performing one or more of its obligations under the Data Services Agreement, provided that (iii) such event or the impact of such event on the Party's performance of relevant obligation(s) could not reasonably have been overcome or have been prevented by such Party within the time allowed for performance of the relevant obligation(s). A Party wishing to invoke Force Majeure must give the other Party notice as soon as possible and give the other Party such other information as the other Party may reasonably request in connection therewith. If a Force Majeure event continue for more than 30 days, either Party may terminate the Data Services Agreement with immediate effect by notice in writing.

## 11. PROPRIETARY RIGHTS AND INTELLECTUAL PROPERTY RIGHTS

Except for the right to use the Market Data as stated in the Data Service Agreement, proprietary rights, copyright and all other Intellectual Property Rights in the Market Data are vested in Nord Pool<sup>1</sup>. Any other use or distribution Market Data may only take place if explicitly consented to by Nord Pool. The Customer shall refer to Nord Pool as the source of the Market Data and the holder of copyright. Nothing in these General Terms or in the Data Service Agreement shall constitute an assignment of any proprietary rights, copyright, or Intellectual Property Right whatsoever.

For the avoidance of doubt, all Intellectual Property Rights in Derived Market Data that is created by or

<sup>1</sup> Cf Commission Regulation (EU) No 543/2013 of 14 June 2013 on submission and publication of data in electricity markets and

amending Annex 1 to Regulation (EC) No 714/2009 of the European Parliament and of the Council.

on behalf of the Customer shall belong to and remain the property of the Customer.

## 12. CONFIDENTIALITY

Each Party acknowledges that Confidential Information may be disclosed to it under the Data Service Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of the Data Service Agreement. The Parties further agree that Confidential Information disclosed to Nord Pool on the occasion of an Audit shall be treated as confidential.

The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with this clause 12 and shall be responsible and liable for the acts and omissions of such Affiliates, employees and subcontractors.

This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of the Data Service Agreement will be made or sent by either Party without the prior written consent of the other. Neither Party will have any obligation to consent to any public announcement, press release, communication or circular.

Without prejudice to any other rights or remedies of either Party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Party that is of the opinion that this clause 12 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary

for the enforcement of the rights under this Agreement.

The Market Data is not Confidential Information.

The confidentiality obligations survive the expiry of the Data Service Agreement.

## 13. ASSIGNMENT

Neither Party may assign the Data Service Agreement without the prior written consent of the other Party except that (i) Nord Pool may assign this Agreement in whole to an Affiliate upon written notice to the Customer.

## 14. DATA PROTECTION

Nord Pool processes, as a controller, personal data as part of (i) the performance of the Data Service Agreement (ii) statistical analysis, (iii) promoting the products and services of Nord Pool Group (for this purpose Nord Pool may use the electronic addresses of the Data Subjects, unless they opt-out via Nord Pool in accordance with the provision below) and (iv) improving the products and services of the Nord Pool Group. This processing is in relation to the personal data of persons who use the Market Data under the auspices of the Customer and its Affiliates (these natural persons for whom personal data are processed are hereinafter referred to as "**Data Subjects**").

The personal data relating to the Data Subjects are provided by the Customer to Nord Pool. The Customer shall, on behalf of Nord Pool, provide notice to the Data Subjects in accordance with applicable law and regulation, which may include confirmation that:

- a) the personal data collected are identification data in order to allow: (i) the Customer, its Affiliates, and its customers/users to use and/or redistribute Market Data (as applicable) and/or (ii) Nord Pool to comply with its regulatory and legal obligations;
- b) if relevant, these data may be communicated to any of Nord Pool's Affiliates or subcontractors, including those located in

countries outside the European Economic Area to the extent needed for the purpose of the Data Service Agreement;

- c) these data may also be communicated by Nord Pool or Nord Pool's Affiliates to competent authorities;
- d) these data will be retained by Nord Pool as long as necessary for the performance of the Data Service Agreement and for compliance with applicable law and regulation;
- e) the Data Subjects are responsible for notifying Nord Pool of any modification of their identification data or any other information relevant to the processing of their personal data (such as, but not limited to, their objection to the processing of their personal data or that they will no longer be using and/or redistributing Market Data) so that Nord Pool is able to update (or delete) the Data Subjects' personal data and comply with applicable law and regulation;
- f) the Data Subjects have a right to access, amend or delete personal data relating to them, to object to the processing of their personal data by Nord Pool and to submit a complaint to the competent data privacy authority. Apart from the latter, these rights can be exercised by sending an email to [compliance@nordpoolgroup.com](mailto:compliance@nordpoolgroup.com). Such notice may in addition include any other information as required by applicable law and regulation.
- g) by entering into the Data Service Agreement, the Customer confirms that it has informed the relevant Data Subject of the purpose and the conditions of the processing of the Data Subjects' personal data by Nord Pool as detailed herein.

The Customer represents and warrants that these data are at all times collected, processed and provided to Nord Pool in accordance with all applicable law and regulation, including without limitation that relating to the protection of individuals with regard to the processing of personal data. The Customer undertakes to indemnify and hold harmless Nord Pool against any loss, claim, procedure or penalty whatsoever arising from any breach by the Customer or by the Data Subjects of

the Customer's foregoing representation and warranty.

## 15. TERM AND TERMINATION

The date the Customer accesses the Data Services for the first time or, if relevant, the date Nord Pool confirms the Customer's subscription (if earlier) will hereinafter be considered the start of the Service Period. The Service Period for a specific Product will continue for an indefinite period until either Party terminates the Product period by giving the other Party not less than three (3) months prior written notice.

Nord Pool may terminate any individual Product by shorter notice if circumstances beyond the reasonable control of Nord Pool make further provision of the Product by Nord Pool illegal, impossible or significantly more burdensome or costly than Nord Pool had reason to expect.

Either Party may terminate the Data Service Agreement by three (3) months' written notice.

Furthermore, either Party may terminate the Data Services Agreement with immediate effect in the event of

- a) any material breach of the Data Service Agreement by the other Party which is incapable of remedy; or if capable of remedy, is not remedied within thirty - 30 - days of written notice by the other Party requiring it to be remedied.
- b) any resolution being passed or petition being presented to wind up the other Party's business (otherwise than for a bona fide reconstruction or amalgamation) or part of the other Party's assets or any such similar motion or proceedings arising from any inability to meet its financial obligations issued in the relevant jurisdiction in which the other Party is incorporated or has a place of business or is technically insolvent.

Termination shall not affect rights or obligations accrued at the time of termination. Any provision of

this Agreement which by nature is intended to survive termination shall remain binding until such rights or obligations have been satisfied or released.

Upon termination of this Agreement for any reason, the Customer and its Affiliates shall have no right to continue using the Market Data received from Nord Pool during the term of the Data Service Agreement.

## 16. ASSISTANCE

The Customer shall immediately inform Nord Pool of any improper or wrongful use of Market Data of which the Customer becomes aware. In the event that such improper or wrongful use has been facilitated by the Customer, the Customer shall upon Nord Pool's request assist Nord Pool in taking all reasonable steps to defend the rights of Nord Pool.

## 17. MISCELLANEOUS

### Amendments

Nord Pool shall be entitled to amend these General Terms unilaterally from time to time. Following any such amendment an updated version of these General Terms will be posted on Nord Pool's website at least 14 calendar days prior to the day when the amended General Terms come into force. The Customer is deemed to have accepted any such amendment through its continued use of the Data Services with effect from the date on which the amended version of the General Terms comes into force.

### Failure to exercise rights

Failure or delay by either Party to exercise any right or remedy under these General Terms will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.

### Communications

Written communications between the Parties shall be in English unless the Parties agree to another language.

Any notice to be given in writing under the Data Service Agreement may be sent by either e-mail to the Contact Person of the other Party.

Nord Pool may deliver operational messages relating to the Data Services through the Nord Pool's website, including information about maintenance periods and amendments of these General Terms.

The Contact Person is authorised to represent Customer in any and all matters arising out of the Data Service Agreement. However, this shall not limit the authority of other persons (if otherwise duly authorised) to represent the Customer.

### Customer Details

The Customer represents, and such representation is deemed to have been repeated upon each use of the Data Services, that the Customer details and details concerning any third parties that are relevant for Nord Pool to perform the Data Services, including all contact information, are updated, true and accurate, and that Nord Pool shall not be obliged to perform any independent verification of any such information.

The Customer may at any time amend its own details, including the Contact Persons, by written notice to Nord Pool or through such other means as Nord Pool may allow from time to time.

## 18. GOVERNING LAW AND DISPUTE RESOLUTION

Any Data Service Agreement and these General Terms are governed by the laws of Norway. The Parties hereto accept Oslo City Court as the proper legal venue for the settlement of any dispute or controversy that may arise in connection with or as a result of any Data Service Agreement or these General Terms and that cannot be amicably resolved by the Parties.

### Appendices to the General Terms:

- Appendix 1: Support Service
- Appendix 2: Reporting Policy

Appendix 3: Audit Policy

## APPENDIX 1 to the Data Services General Terms

### Support Service

#### 1. General

**Business hours:**

08:00-16:00 (CET) on Business Days

Service e-mail: [pds@nordpoolgroup.com](mailto:pds@nordpoolgroup.com)

**Service support response times:**

During Business hours – 1 Business Day

## APPENDIX 2 to the Data Services General Terms

### Reporting Policy

#### 1. DEFINITIONS

All capitalised terms used but not defined herein will have the same meaning as defined in the Data Services General Terms.

**Reportable Unit** means the unit of count that the General Terms and this Reporting policy specify for quantifying and indicating the extent of use and/or redistribution of Market Data, as applicable.

#### 2. SCOPE

2.1 This Reporting Policy, which forms part of the General Terms, applies to all kinds of receipt, use and redistribution of Market Data.

2.2 The Customer shall submit reports for all receipt, use and redistribution of Market Data during the relevant reporting period in accordance with this Reporting Policy and the terms and conditions set out in the Data Service Agreement.

2.3 The Customer is responsible for reporting on behalf of itself and of all its Affiliates.

2.4 The Customer shall submit the reports on a monthly basis to Nord Pool in a format specified by Nord Pool.

2.5 Nord Pool invoices the Customer based on the Reportable Units reported by the Customer. Therefore, the Customer shall use best efforts to ensure the completeness and accuracy of its reports. This includes the obligation to notify Nord Pool promptly in writing in any case in which the Customer has evidence or reasonable cause to believe that a submitted report was incomplete, inaccurate or out of date.

2.6 Where Nord Pool is not notified of inaccuracies in a report within 6 (six) months of the end of the applicable reporting period, Nord Pool may in case of over reporting assume the invoiced fees to be accepted by the Customer and retain any of those Fees invoiced.

#### 3. WHEN TO REPORT

3.1 The Customer shall submit a report covering each calendar month within 15 days of the end of the month. Example: the report for April of a particular year should be submitted by the 15th of May of that year.

3.2 The Customer will be invoiced for each calendar month at the end of the next ensuing calendar month, based on the latest information available to Nord Pool.

3.3 If the Customer fails to report within 30 days of the end of a calendar month in accordance with this Reporting Policy, Nord Pool is entitled to charge an administrative fee representing 1% (one percent) of the total monetary value of the last submitted report, for each month the reporting is delayed. In case

no report has been submitted, the administrative fee shall be calculated on the basis of the value of the order form submitted by the Customer.

#### 4. REPORTING ON INTERNAL USE

##### What to Report?

4.1 The Customer shall report to Nord Pool all Affiliates which receive Market Data from the Customer or which are able to access Market Data under the Customer's subscription, per Product. Such report must include the Customer's and each Affiliate's details (such as name, address and contact details).

##### Unit of Count

4.2 Unit of count for measuring and reporting is the Customer itself, each Affiliate and each Product.

#### 5. REPORTING ON BASIC USE REDISTRIBUTION

##### What to Report?

5.1 The Customer shall report to Nord Pool per Product. Such report will include the Customer's details (such as name, address and contact details).

##### Unit of Count

5.2 Unit of count for measuring and reporting is the Customer itself and each Product.

#### 6. REPORTING ON PREMIUM USE REDISTRIBUTION

##### What to Report

6.1 The Customer shall report to Nord Pool all users/end customers (physical persons) that it provides Market Data to or to who it grants access to Market Data to, per Product. In the event that Market Data is used for trading (Premium Internal Use), the Customer shall also report a number of relevant trades. Such report shall include the Customer's details (such as name, address and contact details).

##### Unit of Count

6.2 For "Customer facing User Interface" and "Customer facing data distribution" the unit of count for measuring and reporting is each end customer or user (physical person) the Customer's provides Market Data to or to whom it grants access to Market Data, per Product.

6.3 For "Premium internal uses" the unit of count for measuring and reporting is each end customer or user (physical person) the Customer's provides Market Data to or to whom it grants access to Market Data, per Product, save for "Trading" where the reporting unit is each trade.

## APPENDIX 3 to the Data Services General Terms

### Audit Policy

#### 1. DEFINITIONS

All capitalised terms used but not defined herein will have the same meaning as defined in the Data Services General Terms.

#### 2. SCOPE

- 2.1 Nord Pool is entitled to Audit the Customer and its Affiliates (“**Audited Party**”) if Nord Pool reasonably believes that the Customer is breaching the Data Service Agreement. Nord Pool shall provide the Customer with 30 (thirty) days’ prior written notice (including by e-mail) of the Audit, stating the intention to Audit and including an outline of the Audit (“**Audit Notification**”). A shorter notice period can be given where Nord Pool has good reasons to suspect a material breach of the Data Service Agreement by the Audited Party. Grounds for an Audit include, but are not limited to, discrepancies in Reports or incomplete Reports.
- 2.2 The Audit will be performed by employees and/or contractors of Nord Pool and/or third parties instructed by Nord Pool (“**Audit Team**”).
- 2.3 In case the Audited Party objects to a specific third party or a specific employee and/or contractor of such third party to perform the Audit on behalf of Nord Pool, and it has reasonable cause to do so (i.e. in case of a compliance issue or conflict of interest issue with such third party), Nord Pool will either perform the Audit itself or instruct another third party or another employee and/or contractor of the third party to perform the Audit.

#### 3. AUDIT PURPOSE

- 3.1 The Audit Team examines if the correct remuneration has been paid to Nord Pool, it identifies possible sources of errors and it recommends solutions to reduce any future errors occurring. This can involve the verification and assessment of: (a) the controls and procedures surrounding the dissemination of and/or provision of access to Market Data (entitlement and permissioning); and (b) the Reports the Audited Party is obliged to submit.
- 3.2 Both Nord Pool and the Audited Party shall co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of any parties involved.

#### 4. AUDIT SCOPE

- 4.1 The scope of an Audit includes the Audited Party’s use of Market Data as well as any dissemination of and/or provision of access to Market Data by the Audited Party to any third parties. The Audit will also cover any unauthorized as well as erroneous onward dissemination of or provision of access to Market Data.

- 4.2 An Audit may cover all Products received by the Audited Party either directly from Nord Pool or via a third party.
- 4.3 The Audit Team may examine all means of communication, systems, devices and applications that use and or redistribute Market Data, in addition to the procedures, processes and systems, that control the release of and/or provision of access to Market Data for the purpose of verifying compliance with the Data Service Agreement.
- 4.4 The Audit Team may examine all records, procedures, processes and systems relevant to the Audited Party's requirement to submit Reports including, but not limited to, entitlement records, inventory management records and employee (cost allocation) records for the purpose of verifying compliance with the Data Service Agreement.
- 4.5 The period over which the Audited Party is audited may be up to 3 (three) years and will be specified in the Audit Notification ("**Audit Period**"). However, in case of a delay caused by the Audited Party not meeting the preparation requirements (as described in clause 6.5 of this Audit Policy) and/or cooperation requirements (as described in clause 6.7 of this Audit Policy), Nord Pool may extend the Audit Period with a period equal to the number of days the Audit was delayed.

## 5. AUDIT LOCATION

- 5.1 In general the Audit takes place at the premises of Nord Pool or the third party instructed to conduct the Audit ("**Remote Audit**") and the Audit Team shall for that purpose be entitled to require from the Audited Party:
  - (a) delivery of the relevant (parts of) agreements, records and information for the purpose of a review and analysis at the site of Nord Pool or the third party instructed to conduct the Audit; and
  - (b) remote demonstrations of systems and applications such as through video conferencing, online meetings, presentations and screen sharing and webinars.
- 5.2 After the Audit notification the Audit Team may still at any time decide to conduct the Audit (in whole or in part) at the premises of the Audited Party ("**On-Site Audit**") without the need for a new Audit Notification. The Audit Team will provide the Audited Party 2 (two) weeks' notice of such change.
- 5.3 Nord Pool may occasionally announce an On-Site Audit (in whole or in part) to identify and locate the sources of errors in Reports.
- 5.4 In case of an On-Site Audit the Audited Part ensures that the Audit Team will have access to the premises of the Audited Party and/or any other premises at which the Audited Party accesses, receives, uses and/or redistributes the Information and that are on the basis of which proper performance of the Data Service Agreement may be ascertained. Any On-Site Audit will be conducted during normal business hours.
- 5.5 If the Audited Party requires Nord Pool to change a Remote Audit, as announced by Nord Pool in the Audit Notification, into an On-Site Audit, all reasonable additional costs resulting from such change will be at the expense of the Audited Party.

## 6. AUDIT NOTIFICATION, PREPARATION AND PLANNING

- 6.1 The Audit Notification will include the scope of the Audit, including but not limited to, the Audit Period, commencement date, products, procedures, Audit location and a list of all (parts of) agreements, (application) overviews, records and information the Audited Party is required to provide to Nord Pool.

- 6.2 The Audit Team will only request (parts of) agreements, records and/or information that are necessary to verify a proper performance of the Data Service Agreement.
- 6.3 Following the Audit Notification Nord Pool will contact the Audited Party by phone or email to confirm the details of the Audit.
- 6.4 The Audited Party may request within 2 (two) weeks of its receipt of the Audit Notification in writing (including by email), a deferment of the commencement date of the Audit up to a maximum of 90 days, to be granted by Nord Pool in its reasonable discretion.
- 6.5 The Audited Party will prepare the Audit by:
  - (a) identifying, collecting centrally and making available for inspection by the Audit Team, all (parts of) agreements, Reports, records (including but not limited to the Audited Party's entitlement records and records of an accounting, technical or other nature) and other information in relation to its use and/or redistribution of the Market Data, and requested in the Audit Notification, prior to the commencement date of the Audit; and
  - (b) ensuring that sufficient resources are made available for the complete duration of the Audit (such as relevant staff, records and equipment) in order to analyse, discuss and clarify outstanding issues.
- 6.6 Nord Pool will prepare the Audit by ensuring that sufficient resources are made available for the complete duration of the Audit, such as relevant staff and equipment, in order to analyse, follow up on and discuss any outstanding reconciliations, feedback and issues.
- 6.7 Both the Audit Team and the Audited Party shall promptly cooperate to plan, prepare and conduct the Audit in an efficient manner.

## 7. ANALYSIS AND PRELIMINARY RESULTS

- 7.1 During the Audit the Audit Team can ask for additional information or details in relation to the Audited Party's use and/o redistribution of Market Data. The Audited Party will ensure that the Audit Team has prompt access to such information or details for inspection.
- 7.2 The Audit Team will put in writing the results of its work on a regular basis, as well as any outstanding issues and assumptions.
- 7.3 Regular meetings with the Audited Party (including by phone or video conference) will be scheduled by the Audit Team to discuss and agree upon outstanding issues and an approach and time frame for resolving such outstanding issues.
- 7.4 The Audited Party will be requested to provide feedback on outstanding issues before a date set and confirmed in writing (including by e-mail) by the Audit Team. This date may be deferred in the Audit Team's reasonable discretion following a prompt request of the Audited Party. If provided on time the Audit Team will take into account the Audited Party's comments and recommendations in the preliminary results. Otherwise the Audit Team will be entitled to prepare the preliminary results based on the information available at the time of the deadline.
- 7.5 In the event of a lack of documentation to support Reports to Nord Pool, significant discrepancies or contract violations, the Audit Team can lengthen the Audit Period, initiate additional queries, validation tests, additional visits and expand the number of locations audited.

## 8. AUDIT RESULTS AND SETTLEMENT

- 8.1 When the Audit Team has addressed all outstanding issues, it will communicate to the Audited Party by email:

- a) the preliminary results with supporting documentation, feedback from the Audited Party and recommendations and deliverables going forward (“**Audit Results**”); and
  - b) any adjustments to the Reports and any claim for additional remuneration that should be paid by the Audited Party (“**Audit Settlement**”). In the event of a lack of documentation to support Reports to Nord Pool, the Audited Party can estimate the amount to be paid in accordance with its reasonably exercised discretion. In the event of significant discrepancies, the Contracting Party can impose sanctions pursuant to clause 9 of the General Terms.
- 8.2 The Audited Party is required to respond to the Audit Results and Audit Settlement in writing (including by e-mail) within 30 (thirty) days of the Audit Team sending the Audit Results and Audit Settlement. Should the Audited Party not provide a response within 30 (thirty) days, the Audit Results and Audit Settlement as presented by Nord Pool are considered to be accepted by the Audited Party.
- 8.3 The Audited Party may request the Audit Team to arrange a meeting with them to discuss the Audit Results and Audit Settlement. Such meeting must be held within 30 (thirty) days of the Audit Team sending the Audit Results and Audit Settlement.

## 9. CONCLUSION OF THE AUDIT

- 9.1 The Audited Party shall promptly take the appropriate steps to implement the Audit Results.
- 9.2 If the Audit Results reveal that there has been an underpayment of Fees, the Audited Party will receive a claim pertaining to the Audit Settlement.
- 9.3 Any claim arising out of the Audit Settlement will be invoiced to the Audited Party by Nord Pool and should be paid to Nord Pool in accordance with clause 9 of the General Terms.
- 9.4 The Audit is concluded upon finalising the Audit Results and Audit Settlement and implementation of the Audit Results and payment of the Audit Settlement if applicable.
- 9.6 Nord Pool will not Audit an Audited Party more than once for the same scope of an Audit that has been concluded.

## 10. CONFIDENTIALITY

- 10.1 All records and systems inspected and all information collected, processed and analysed in the course of an Audit, the Audit Results and Audit Settlement will be treated by Nord Pool and/or the third party instructed by Nord Pool as Confidential Information. Nord Pool hereby warrants that the external auditors who it instructs have signed a declaration making them subject to the same confidentiality obligations as Nord Pool under the General Terms.