API USER AGREEMENT

API GENERAL TERMS & CONDITIONS
NORD POOL AS

NORD
POOL

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1. Background

Nord Pool AS ("**Nord Pool**") provides access to various application programming interfaces (each an "**API**") to enable Participants and other persons (**"Users"**) to interface with its systems and/or markets. These API General Terms & Conditions (the **"General Terms"**) set out the terms upon which Nord Pool make its APIs available to Users.

With respect to any individual API, these General Terms may from time to time be supplemented by special terms and conditions (the **"Special Terms"**). To the extent there is a conflict between these General Terms and the Special Terms applicable to an individual API, 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 a User shall together be referred to as the **"API User Agreement"**.

The use of any one or more of the APIs by a User does not oblige Nord Pool to make available any other API to such User.

2. Definitions

Capitalised terms shall, unless otherwise defined herein, have the meaning ascribed to them in Trading Appendix 1/Clearing Appendix 1 to Nord Pool's Trading Rules and Clearing Rules.

3. Amendments to general terms

Nord Pool shall be entitled to amend the API User Agreement unilaterally from time to time. Following any such amendment an updated version of these General Terms or the relevant Special Terms, as the case may be, will be posted on Nord Pool's website at least 20 Banking Days prior to the day when the amended version comes into force.

Each User shall be deemed to accept such amendments through its continued use of the relevant API and/or Technical Information with effect from the date on which the amended version of the General Terms or Special Terms comes into force.

4. Access to Technical Information

To facilitate the necessary system development by the User, Nord Pool may, on request, make available to the User certain technical information relating to a specific API (the **"Technical Information"**).

The Technical Information is provided on an "as is" basis and without any warranty (express or implied). Nord Pool disclaims all warranties including any implied warranty of merchantability and/or fitness for a particular purpose.

Each User that accesses the Technical Information for an API shall be bound by the terms of the API User Agreement from the moment such information is accessed.

5. System development testing

As soon as the User has completed the necessary system development with respect to an API, the User shall contact Nord Pool to arrange a system test. The system test consists of a test session conducted by Nord Pool, during which the User will be required to demonstrate that its system will have no detrimental effect on any of Nord Pool's systems and/or markets.

The User is solely responsible for

a) the availability, functionality, operation and use of all other facilities needed to access and use the relevant API, including any telecommunication lines, hardware equipment, operating platforms and other software;

b) the correctness, completeness, timeliness and format of its data (except where Nord Pool is the data source) and any other information needed for the functionality of the API, and that such information meets the requirements needed for the functionality of the API;

c) any legal arrangements such as registrations, authorisations, licenses, agreements, custom identification details or similar between the User and third parties that are required for the User's use of the API.

Additional rights and obligations applicable to the User may be specified in the relevant Special Terms relating to any one or more of the APIs.

6. API Licence

In consideration of the User becoming bound by and continuing to comply with the API User Agreement, Nord Pool grants to the User a non-exclusive, non-transferable, non-sub-licensable, worldwide, revocable right and license to use such API(s) as it requires to send and transmit data to the extent necessary to interface with one or more of Nord Pool's systems and/or markets.

7. Access to and use of API

All access to and use of any API shall be in accordance with the instructions guidelines provided on **http://www.npspot.com** (the "**Nord Pool Website"**). Changes in these guidelines shall be announced through the Nord Pool Website.

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

The User shall ensure that:

(i)   any persons acting on its behalf are properly authorised to do so and acquainted with the relevant API prior to use, and any subsequent changes to it;

(ii)   the parts of its software and equipment used to access and use the API comply with the requirements to connect to the relevant API (as may be amended from time to time), and that it is solely responsible for the functionality, availability and use of all facilities which Nord Pool does not provide;

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

The User shall use its best endeavours to ensure that:

(i)   any Orders placed through the API are not erroneous;

(ii)   any software and hardware it uses to connect to an API is free from any computer viruses or similar malicious code.

If Nord Pool at any time has reason to believe that the User's use of an API is causing a security threat to Nord Pool or other market participants, or is affecting Nord Pool's or other users' use of the relevant API in an adverse and unusual manner, Nord Pool may disconnect and/or suspend the User from using the relevant API, and immediately inform the User of such disconnection and/or suspension.

8. API changes

The APIs will be subject to version control. Nord Pool reserves the right to amend any API from time to time and will endeavour to provide the User with reasonable notice of such amendments via the Nord Pool Website.

Following any amendment to the current version of any API, Nord Pool shall be entitled to cease to support all older versions of that API. In such cases, the cessation of support of any older version of the API will be communicated via the Nord Pool Website. Nord Pool will use its best endeavours to ensure that older versions of any APIs will remain functional, but does not warrant or guarantee that this will be possible.

9. Nord Pool' rights and obligations

9.1. Accessibility

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

a) any suspension, interruption, temporary unavailability or fault occurring in the accessibility or functioning of the relevant API, unless such suspension, interruption, temporary unavailability or fault is the result of Nord Pool's own gross negligence or wilful misconduct;

b) any loss or damage whatsoever and howsoever arising as may be suffered or incurred in connection with the use of information or services acquired or accessed by the User through use of the API;

c) any loss or damage whatsoever and howsoever arising as may be suffered or incurred as a result of the malfunction, instability or inaccessibility of the API, equipment or services delivered by third parties or other circumstances for which Nord Pool is not responsible, including Force Majeure.

9.2. Monitoring and Management of API Use

By using any one or more of the APIs, the User accepts and agrees that Nord Pool shall have the right to monitor the User's use of the API(s) to ensure that the API(s) is/are being used in an appropriate manner. Examples of misuse include but are not limited to:

*   The re-transmission, re-selling or publication in any form whatsoever of any data made available to the User via the API.

- The API not being used as intended – for example by the polling of data more frequently than it is updated.
- Unauthorised use of any log-in credentials.
- Any infringement of Nord Pool's intellectual property rights in connection with any API.
- Submitting or amending data requests at a rate that is deemed to be beyond that what is acceptable (as determined by Nord Pool in its absolute discretion).
- Any breach of the Nord Pool Trading Rules or Clearing Rules or any applicable law.

Nord Pool shall be entitled to take such actions as are reasonably necessary to ensure that the performance of Nord Pool's markets is not impacted by the User's use of any APIs. In the event of any misuse, Nord Pool reserves the right to limit access to relevant APIs or to suspend or revoke one or more of the User's log-in credentials.

In addition, Nord Pool reserves the right, from time to time, to limit:

- The number of data requests and/or submissions made via an API by the User over a given period; or
- The amount of data being returned to the User via the API,

in each case as Nord Pool deems appropriate in its absolute discretion.

9.3. Maintenance and Support

Nord Pool will endeavour to perform all maintenance work to any API outside of Trading Hours where possible, and shall give the User prior notice of any planned maintenance which may affect the relevant API. Nord Pool may also set regular maintenance periods for each API, during which the API may not be accessible.

Nord Pool will provide the User with appropriate guidance documentation and code examples that will provide details on how to access and use the API.

Although Nord Pool will use its best endeavours to ensure that the APIs are functional, Nord Pool shall have no obligation to provide support beyond providing the relevant Technical Information. Any technical assistance required by the User as a result of the integration of any API within the User's business processes will be the User's sole responsibility.

Additional rights and obligations applicable to Nord Pool may be specified in the relevant Special Terms relating to the relevant API.

10. Fees, invoicing and payment

Access to any API is conditional upon the User paying the applicable fees from time to time as more particularly described on the Nord Pool Website. Nord Pool shall be entitled to adjust the applicable fees from time to time on not less than twenty (20) Banking Days' notice via the Nord Pool Website.

In any case where the User does not pay its fees when due, Nord Pool has the right to suspend the User's access to one or more APIs on not less than three (3) Banking Days' written notice without liability to the User and without affecting the fees payable.

11. Breach of contract

11.1. Errors in technical implementation of API

The User shall give Nord Pool immediate written notice if it reasonably believes there to be errors in any API, and Nord Pool shall use its best endeavours to correct such errors within a reasonable time

from the receipt by it of such notice.

11.2.   Limitation of liability

No warranty (express or implied) is made or given as to the availability of any or the APIs, or that the functions used or materials accessible or downloaded from them or from the Nord Pool Website will be accurate, uninterrupted or free of errors, viruses or other harmful components.

The liability of Nord Pool under the API User Agreement shall be excluded in all cases other than where any losses or damage to a User is incurred or suffered as a result of Nord Pool's gross negligence and/or wilful misconduct. To the extent possible under applicable law, Nord Pool shall not be liable to a User 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 its obligations under the API User Agreement.

The User shall be liable for the loss or damage caused by its acts or omissions.

11.3.   Force Majeure

Neither Nord Pool nor the User shall be liable for any loss or damage, and it shall not be deemed a breach of contract by such party, in respect of any failure on its part to perform any of its obligations under the API User Agreement if Force Majeure prevents the performance of such obligations.

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 there-with.

12. Confidentiality

The User shall keep Technical Information and other information received regarding Nord Pool or its business confidential, unless the User has received or receives such information without a duty of confidentiality, or such information has fallen into the public domain, or is required to be disclosed by virtue of law.

The duty of confidentiality shall not prevent Nord Pool from disclosing any information to any person or contractor engaged by Nord Pool in performing services in respect of any API, provided that such person or entity is subject to an appropriate duty of confidentiality.

13. Term and termination

The User shall be bound by the API User Agreement as long as the User continues to access Technical Information and/or use one or more APIs.

The API User Agreement may be terminated by the User by not less than ten (10) Banking Days' written notice to Nord Pool (which for the purposes of these API User Agreement shall include notification via email or other electronic means), whereupon at the expiry of such notice period all access to the Technical Information and/or use of APIs will terminate.

Nord Pool may terminate the API User Agreement by written notification to the User if circumstances beyond the reasonable control of Nord Pool make granting further access to Technical Information and/or any API by Nord Pool illegal, impossible or significantly more burdensome or costly than Nord Pool had reason to expect.

Either party may terminate the API User Agreement by written notice to the other party if the other party fundamentally breaches its obligations and such fundamental breach is not remedied within five (5) Banking Days from written notice thereof from the non-defaulting party.

Termination shall not affect rights or obligations accrued at the time of termination. Any provision of the API User Agreement which by its nature is intended to survive termination shall remain binding

until such rights or obligations have been satisfied or released.

14. Miscellaneous

14.1. Communications

Any notice to be given in writing under the API User Agreement may be sent by either e-mail to the Contact Person of the other party or via the Nord Pool extranet facility.

Nord Pool may deliver operational messages relating to the Technical Information and/or any API through the Nord Pool Website, including information about maintenance periods and amendments of the General Terms and/or any Special Terms.

The Contact Person is authorised to represent the User in any and all matters arising out of the API User Agreement. This shall not however limit the authority of other persons (if otherwise duly authorised) to represent the User.

14.2. User Details

The User represents that the User details, including all contact information, is updated, true and accurate at all times, and that Nord Pool shall not be obliged to perform any independent verification of any such information.

The User 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.

14.3. Assignment

The API User Agreement is not assignable without the consent of the other party, such consent not to be unreasonably withheld or delayed.

Notwithstanding the above, Nord Pool may by notice to the User assign or transfer its rights under the API User Agreement to any company within the same group of companies as Nord Pool and to any entity which acquires, through share or asset acquisition, business amalgamation or otherwise, the substantial business of Nord Pool relevant to its performance under the API User Agreement.

15. Governing law and dispute resolution

This API User Agreement shall be governed by and construed in accordance with Norwegian law, and any disputes arising out of the API User Agreement which cannot be settled amicably following negotiations between executive officers of the parties shall be referred to Norwegian courts, the venue to be Oslo City Court.