

## Standard terms and conditions – Agreement between GNP Energy Norge AS and corporate customer

Updated: 12 May 2022

### 1. GENERAL INFORMATION

#### 1.1 The Parties

The Parties to the agreement are the Customer as a purchaser of electrical power and GNP Energy Norge AS (“GNP”) as a seller of electrical power. These are individually referred to as “Party” and jointly as “the Parties”.

The Customer draws electrical energy for its own use and does not resell the power.

This agreement regulates the purchase of electricity/power. Grid rental is exclusively a matter and contractual relationship between the Customer and the respective grid operator. GNP may assist with re-invoicing of the grid rental, subject to special prior written agreement.

#### 1.2 Agreement documents

This agreement consists of these standard terms and conditions, the terms and conditions for the product the Customer orders, and any separately agreed written terms and conditions between the Customer and GNP. In the event of a conflict, the documents rank as follows:



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- Separately agreed written terms and conditions between the Customer and GNP
- The terms and conditions for the product the Customer orders
- These standard terms and conditions

## **1.3 Information and authorisation from the Customer**

The Customer agrees to provide GNP with all information that GNP needs, including that necessary for a power supply agreement to be concluded and/or transferred. This includes information about the Customer (including personal data), natural persons who can legally bind the Customer and the installation. Information that the Customer agrees to disclose includes, but is not limited to: company name, organisation number, invoice and installation address, metering point ID, meter reading for manual meters, contact person and the Customer's historical power consumption.

Throughout the contractual relationship, the Customer must keep information about itself and its electrical installation up to date and inform GNP of any changes.

On entering into the agreement, GNP is deemed to have been authorised by the Customer to change supplier, obtain the information required to change supplier from the grid operator and current power supplier, report the change of supplier to the power industry's central IT system Elhub, as well as to take all other actions that are practically necessary in relation to the change of supplier.

GNP is not liable for the consequences of any breach of contract between the Customer and former power supplier as a result of the



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cessation of the former power supplier's power deliveries to the Customer.

## **1.4 Pledging of security**

GNP may at any time demand that the Customer provide security for payment obligations covering up to four months' assumed power demand, if and as long as there is a probable risk of payment default. If the Customer requires, GNP's demand for security must be justified in writing.

## **1.5 Use of personal data**

Personal data provided in connection with the agreement or the conclusion of the agreement will be processed in accordance with the prevailing privacy legislation. GNP uses the personal data to administer the customer relationship, including the implementation of electricity supplies, invoicing and follow-up of defaults, including payment collection and credit assessment. The personal data will also be used to distribute information and offers relating to the Customer's contractual relationship, including by email and text message. Customers who do not wish to receive such information can opt out by contacting GNP. GNP may use subcontractors to process personal data. GNP may otherwise disclose personal data to third parties or obtain such data from third parties with the consent of the Customer, or pursuant to law or regulations issued pursuant to law.

## **1.6 Assessment of creditworthiness**



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GNP may assess the Customer's creditworthiness at any time before and during the contractual relationship, and refuse/terminate the customer relationship when there are objective grounds for doing so. When assessing creditworthiness, GNP may, in addition to publicly available information, use its own customer data and credit reference agencies. Letters of notification should preferably be sent electronically.

## **1.7 Relocation**

The Customer transfers the agreement to their new address when they move. Before moving, the Customer must contact GNP to arrange continuation of the electricity agreement. The Customer must provide GNP with all information required in relation to the move, and GNP is deemed to have been authorised by the Customer to take all actions that are practically necessary in relation to relocation, including obtaining the information from the grid operator required to register GNP as a supplier at the new address. If the Customer refuses to assist in the transfer, this will be considered a cancellation on the Customer's part in accordance with section 6.

## **1.8 Confidentiality**

The Customer, the Customer's employees and assistants whom the Customer may have engaged must treat confidentially all information received from GNP in connection with the contractual relationship and which relates to GNP's operating conditions and business relationships. This means that all documentation that



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contains such information is subject to a duty of confidentiality, be it contractual documentation, correspondence or otherwise. In the event of a breach of this section 1.8, the Customer must compensate GNP for the financial loss it suffers, subject to a minimum of NOK 10,000 per breach.

## **1.9 Promotions and offers**

For special offer agreements and promotions of a limited duration, the following applies: The agreements are offered to new customers. "New customers" means customers and/or installations to which GNP has not made a delivery during the last 12 months.

## **2. METER READING AND INVOICING**

### **2.1 Measurement of power consumption**

Power consumption is measured by the grid operator in accordance with the prevailing regulations on measurement and invoicing. GNP uses measurement data from the grid operator to invoice customers.

### **2.2 Errors in measurement and invoicing**

In the event of an error in measurement data communicated by the grid operator, incorrect processing of measurement data or an invoicing error, GNP or the Customer may demand additional payment or reimbursement. An invoicing error means incorrectly stated consumption as a result of a missing or incorrect meter reading. The Customer may not demand reimbursement if the error is due to the Customer having provided incorrect information.



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Reimbursement or additional payment in the event of such invoicing or measurement errors may be demanded for the period for which the error can be documented. Recalculation and/or crediting will be carried out from and including the last payment deadline after the error was discovered.

## **2.3 Procedure for claims for reimbursement or additional payment**

Claims for reimbursement or additional payment due to errors in measurement data or incorrect processing of measurement data are to be addressed directly to the grid operator responsible for the reading.

## **3. PRICE, PAYMENT TERMS AND OTHER TERMS**

### **3.1 Price**

The power will be supplied in accordance with the terms and conditions for the product the Customer has ordered.

All prices are stated exclusive of Value Added Tax, unless otherwise specified.

GNP guarantees that electricity certificates are purchased for the Customer in accordance with official requirements. Costs, surcharges and expenses will be charged to customers who are required to have a certificate.

When entering into agreements that contain price ceilings, price guarantee periods etc., GNP calculates the Customer's average power consumption over the past three years, or the Parties agree on an estimate for future annual power consumption during the period with a price guarantee or ceiling. If the Customer's consumption



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changes by more than +/- 10 per cent of the Customer's average power consumption over the last three years or the estimate, GNP may choose to recalculate additional expenses in accordance with the weighted consumption pattern throughout the year.

If new price areas are introduced, GNP may, for agreements where this is relevant, retrospectively invoice for the consequences of this for the period in question.

## **3.2 Payment terms**

Invoicing takes place in accordance with the terms and conditions for the product the Customer has ordered. Unless otherwise specified in the terms, invoices are issued in arrears for a period of one month based on metered consumption.

The invoice is due for payment in accordance with the payment deadline stated on the invoice. The payment deadline is a minimum of 14 days from receipt of the invoice.

An invoicing charge is added, in accordance with the prevailing price list. However, this does not apply to invoices sent by email or via the EHF, AvtaleGiro or eFaktura payment systems.

## **3.3 Interest on late payment, debt collection, etc.**

A reminder fee is added for late payment reminders. Interest on late payment accrues when payment is made after the payment deadline, see the Norwegian Overdue Interest Act. Debt collection takes place in accordance with the Norwegian Debt Collection Act. GNP may also charge the Customer for other costs that may be



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charged to customers under the legislation in the event of payment default.

## **3.4 Delayed commencement**

If, for an agreement entered into between the Customer and GNP, the power supply is not to commence until later than 30 days after the conclusion of the agreement, for example because the Customer is in a notice period with its current power supplier, GNP is entitled to demand renegotiation of agreed prices and terms and that such renegotiation take place shortly before the intended commencement of supply. GNP is not obliged to commence supplying power before the Parties have reached an agreement in such a renegotiation. If the Parties cannot reach agreement, the agreement will cease without either Party being able to make claims against each other.

## **4. SUPPLEMENTARY PRODUCTS**

### **4.1 Grønt Valg (Green Choice)**

For the supplementary product Green Choice/Guarantees of Origin, GNP ensures that a corresponding amount of electricity consumed by the Customer is generated from renewable sources. The supplementary product may be terminated in writing by each of the Parties at one month's notice, calculated from the 1st of the following month. The additional price is determined in accordance with the terms and conditions for this product.



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## 4.2 Plus customer

The definition of Plus customers follows the prevailing regulations of the Norwegian Water Resources and Energy Directorate. A Plus customer is a customer who in individual hours has surplus power that can be fed into the grid. Plus customers who enter into a Plus customer agreement with GNP must also have an electricity agreement with GNP for their electricity consumption. Surplus power is sold to GNP in return for payment. Surplus electricity from solar cell systems must comply with the grid operators' requirements for voltage quality and power flow. The spot price for consumption is calculated as a monthly average based on Nord Pool's area price in the Customer's supply area, less the agreed surcharge to GNP for handling the production. The Customer is informed of the monthly price via invoice. When the Customer sells electricity to GNP, the Customer receives the prevailing spot price on the Nord Pool power exchange. The detailed terms for the Customer's sale of electricity to GNP are regulated by the Plus customer agreement. The Plus customer agreement may be terminated in writing by each of the Parties at one month's notice, calculated from the 1st of the following month.

## 4.3 Other supplementary products

GNP may also offer other supplementary products, to which these standard terms also apply.



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## 5. FULFILMENT OF THE AGREEMENT AND CONSEQUENCES OF BREACH OF CONTRACT

### 5.1 GNP's delivery

GNP supplies electrical power in accordance with the Customer's ongoing withdrawals.

GNP's duty to supply is suspended to the extent supplying the power is unreasonably burdensome as a result of conditions usually regarded as force majeure events. See examples of such conditions below in section 7.

### 5.2 Suspension of supply due to payment default

In the event of payment default by the Customer, GNP may notify the Customer in writing that GNP will suspend the supply of power if the Customer does not pay all outstanding amounts due within seven days of the notification, with the addition of interest on late payment and, if applicable, other costs. If the Customer has not made such payment within that period, GNP may suspend the supply. Any payment from the Customer will be used to cover/pay off the oldest outstanding claim GNP is owed by the Customer, unless the Parties have agreed otherwise in writing.

If GNP has good reason to believe that the Customer will not be able to pay for power that is supplied in advance, GNP may demand prepayment. If the Customer does not accept prepayment or fails to make the prepayment within the deadline set by GNP, GNP may without liability and immediately, without prior written notice, suspend the supply until GNP no longer has good reason to believe that the Customer will not be able to pay for power.



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## **5.3 Resumption of supply**

A power supply that has been legitimately suspended by GNP in accordance with section 5.2 will not normally be resumed until all debts to GNP, including costs of suspension and resumption, have been paid. The Customer may demand that such expenses are specified so that they may be checked by the Customer. GNP may set as a condition for resumption that the Customer provide security as mentioned in section 1.4 or make a prepayment, even if there is no probable risk of payment default. The Customer may not demand that such a demand for security or prepayment be substantiated.

## **5.4 Duty to provide information on hindrance**

If GNP is hindered from supplying power at the right time, the Customer must be notified of the hindrance and its effect on the ability to supply the power. If the Customer does not receive such notice within a reasonable time of when GNP becomes aware of or should have become aware of the hindrance, the Customer may demand compensation for the loss that could have been avoided if the notification had been given in good time. For the scope of the compensation, see section 5.7.

## **5.5 Customer's claims in the event of delayed commencement of power supply**

If the commencement of the power supply is delayed and this is due to GNP, the Customer may:



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- a) withhold payment to cover claims resulting from the delay, but not manifestly more than will provide reasonable security for the claim,
- b) cancel the agreement in accordance with section 5.10, provided that the delay constitutes a material breach. If the power has been supplied, the demand for cancellation must be made within a reasonable time after the Customer became aware of the supply,
- c) claim compensation for losses as a result of the delay in accordance with the rules in section 5.6.

## **5.6 GNP's liability to pay damages in the event of delayed commencement of power supply**

The Customer may claim compensation for losses it suffers as a result of delayed commencement of power supply on the part of GNP, provided that the delay is GNP's fault. Fault on the part of a third party that GNP has commissioned to fully or partially fulfil the purchase is equivalent to fault on GNP's part. The same applies to fault on the part of a supplier that GNP has used, or someone else in an earlier sales stage.

For the scope of the compensation, see section 5.7.

## **5.7 Scope of GNP's liability to pay damages**

GNP's liability to pay damages for breach of contract is to correspond to the financial loss the Customer has incurred as a result of the breach of contract, but with the limitations stipulated in this section 5.7 and the agreement in general. None of this



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agreement's rules on GNP's liability to pay damages shall be understood to entail a greater liability for GNP than stipulated in this section 5.7.

GNP is not liable for the Customer's indirect losses, including lost production. GNP is also not liable for damage and/or loss of electricity as such, or the failure to supply electricity, that the Customer may suffer as a result of conditions in the grid operator's grid.

For products where GNP purchases power on its own or on behalf of the Customer based on GNP's prevailing market view, GNP agrees to do this at its best discretion, but it cannot be held liable for damages as a result of its market assessments.

GNP is never liable for losses that GNP could not reasonably have foreseen as a possible consequence of the breach of contract.

GNP is not liable for losses resulting from personal injury.

GNP's liability to pay damages is in all cases limited to a maximum of NOK 10,000 per loss occurrence, and a maximum of NOK 100,000 per customer relationship.

## **5.8 Duty to limit the loss. Mitigation of damages**

The Customer agrees to take reasonable measures to limit its loss. Any Party failing to do so must bear the corresponding share of the loss. The damages may be reduced if it would seem unreasonable to GNP based on the size of the loss in relation to the loss that usually arises in similar cases, and other general circumstances.

## **5.9 Customer's liability to pay damages**



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For those breaches of contract on the part of Customer for which separate compensation rules are not provided elsewhere in this agreement, the following applies: The Customer must compensate GNP for financial losses caused by the Customer.

## **5.10 Cancellation**

GNP may cancel the agreement if the Customer materially breaches its payment obligation or other obligations. Breach of the payment obligation is always considered material if the Customer has exceeded a payment deadline by more than 30 days. Breach of the payment obligation is also always considered material if the amount in default exceeds NOK 100,000. GNP must first have notified the Customer that cancellation will take place if the Customer does not pay all outstanding amounts, including interest on late payment and any other costs, and fulfil any other defaulted obligations, within seven days of the notification.

GNP may cancel the agreement with immediate effect, without prior notice, if the Customer petitions for bankruptcy, enters into debt settlement proceedings, is the subject of a bankruptcy petition or other circumstances that will constitute objective grounds for terminating the agreement immediately exist.

In the event of material breach by GNP, the Customer may cancel the agreement, with future effect. The Customer must first have notified GNP that cancellation will take place if GNP does not fulfil its defaulted settlements within seven days of the notification.



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## 6. TERMINATION

### 6.1 Notice period, form and compensation

The agreement may be terminated by each of the Parties at three months' notice calculated from the 1st of the following month.

If the agreement has an agreement term or lock-in period ("lock-in period"), and as a result of the Customer's termination this ends before the end of the lock-in period, the Customer must pay compensation to GNP for the financial loss GNP suffers as a result of the early termination. The compensation will be calculated by applying the difference between the agreed price and an average of the future price on Nasdaq for the remainder of the lock-in period. This price difference will be multiplied by the number of kWh that GNP expects the Customer to use during the lock-in period, based on the installation's historical consumption. If GNP has reason to expect that the Customer's consumption in the remaining lock-in period would be greater than the installation's historical consumption indicates, the price difference shall be multiplied by this expected high consumption. For products where it is not possible to apply this compensation calculation, the compensation shall be calculated in another reasonable way, based on recognised principles of compensation law.

If an agreement with a lock-in period ends as a result of termination by GNP, the Customer is entitled to compensation from GNP for its direct financial losses resulting from the early termination.

If the Customer, in violation of this agreement, prevents GNP from supplying power to the Customer, this does not release the Customer from the payment obligation. As the basis for its payment claim, GNP



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will then estimate the consumption the Customer would have had if the delivery had not been hindered, based on the installation's historical consumption and any other factors.

## **6.2 Expiry of lock-in period**

GNP must notify the Customer no later than four months before the lock-in period expires. The notification must refer to the provisions in this section 6.

If the lock-in period expires without the agreement ending at the same time as a result of termination in accordance with section 6.1, GNP may choose whether the agreement is to be renewed on the existing terms or not. If GNP chooses to renew the agreement, the lock-in period will be extended by one year. If GNP chooses not to renew the agreement, the Customer will be transferred to GNP's spot price agreement. No later than 14 days before the end of the lock-in period, GNP must notify the Customer which agreement has been selected.

## **7. CHANGES TO THE TERMS AND CONDITIONS**

GNP may make changes to the agreement, with respect to both price and other terms. GNP must notify the Customer directly of changes. Changes in price or other terms of the agreement may not take effect until 30 days after a direct notification has been sent to the Customer. If GNP only adjusts the price elements in the agreement in accordance with changes in the Statistics Norway Consumer Price Index, for the last 12 months, this may be done immediately, without such notice. Changes that are prompted



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by/have their background in regulatory decisions may also be made immediately and without such notice.

A letter to the Customer or an electronic message, such as an email, text message or message through “My page” is considered a direct notification. Notification through “My page” must be actively selected by the Customer if this is to fulfil the requirement for direct notification.

In the event of material changes to the terms and conditions, express acceptance is required from the Customer. If such acceptance is not given, the agreement ends when the notified changes enter into force. Changes to the fundamental terms of the agreement, such as a change in product type, will be considered material changes.

GNP may nevertheless make any changes to the agreement, such as changes in product type, without express acceptance from the Customer, if the change is based on the fact that GNP’s purchase prices for power have been or are expected to be significantly increased, or if the background for the change is due to regulatory decisions or other relevant circumstances beyond GNP’s control, for example circumstances that are normally considered force majeure, such as war, other military action, extreme weather conditions, labour dispute, fire, trade and currency restrictions, riots, import or export restrictions or political sanctions.

Ongoing changes in the market price for products based on the spot price or a similar price model are not considered “changes” under this section 7 and are consequently not subject to the restrictions on GNP stated here.

## 8. TRANSFER

GNP may transfer the agreement and its obligations thereunder to a third party without obtaining acceptance from the Customer. The Customer may



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not transfer the agreement or its obligations thereunder to a third party without GNP's consent.

## 9. TIME LIMITATION

Claims arising from this agreement are time-barred in accordance with the rules in the Norwegian Claims Limitation Period Act.

## 10. DISPUTES

The Parties must attempt to resolve any disputes regarding the contractual relationship amicably. If the Parties do not reach an amicable resolution within a reasonable time, each of the Parties may bring the matter before the Norwegian general courts.

This agreement is subject to Norwegian law, and only Vestfold District Court is the proper legal venue.

