

Date:

(1) NORGES BANK

(2) [CONSULTANCY COMPANY]

FRAMEWORK AGREEMENT

for the provision of Consultancy Services

CONTENTS

Clause Heading	Page
1. BACKGROUND	2
2. DEFINITIONS, INTERPRETATION AND APPENDICES TO THE AGREEMENT	2
3. TERM	2
4. CONSULTANCY SERVICES	3
5. WARRANTIES.....	3
6. AWARDS UNDER THE AGREEMENT – MINI-TENDERS AND STATEMENTS OF WORK.....	4
7. NOT USED	5
8. NOT USED	5
9. NON-EXCLUSIVITY.....	5
10. NB OBLIGATIONS	5
11. PAYMENT, INVOICING AND TAXES.....	6
12. SECURITY	6
13. PROPRIETARY RIGHTS	6
14. INDEMNITY	7
15. CONFIDENTIALITY AND PUBLICITY	8
16. LIMITATION ON LIABILITY.....	9
17. INSURANCE	10
18. TERMINATION	10
19. DATA PROTECTION	11
20. RECORD KEEPING AND AUDIT	12
21. CHANGES TO THE AGREEMENT AND STATEMENT OF WORK.....	12
22. STATUS	12
23. FORCE MAJEURE.....	13
24. ANTI-BRIBERY AND MODERN SLAVERY ACT.....	13
25. NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS	14
26. SUBCONTRACTORS	14
27. ASSIGNMENT.....	14
28. EMPLOYEES	14
29. NOTICES.....	14
30. ENTIRE AGREEMENT	16
31. MISCELLANEOUS	16
32. DISPUTE RESOLUTION.....	17
33. GOVERNING LAW AND JURISDUCITION	17
APPENDIX 1 – DEFINITIONS AND INTEPRETATION.....	19
APPENDIX 2 NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS OF GOODS AND SERVICES	24
APPENDIX 3 INVOICING REQUIREMENTS.....	25

THIS AGREEMENT (the "Framework Agreement") is dated [xx.xx.20xx] (the "Effective Date" and made between:

BETWEEN

- (1) **NORGES BANK** (registration number 937 884 117) whose registered office is at Bankplassen 2, 0151 Oslo, Norway ("NB"); and
- (2) **[SERVICE PROVIDER]**, a limited liability company incorporated in [insert country] under registration number [insert registration number], with its registered office at [insert address] (the "Consultancy Company").

(Hereinafter individually or collectively referred to as a "Party" or the "Parties")

OPERATIVE PROVISIONS

1. BACKGROUND

- 1.1 Norges Bank has, upon the completion of a competitive tendering procedure [XXXX] with [DOFFIN Reference XXXX] awarded the [Consultancy] Company this Agreement, [as one of several parallel agreements], for the provision of [XXXX] ("Services"), including but not limited to the following [consultancy] services:

- 1.2 [XXXX]

- 1.3 This Agreement sets out the main terms and conditions for the Agreement during and after the term of this Agreement, which apply equivalently to any Statement of Work which NB may conclude through a mini-tender.

2. DEFINITIONS, INTERPRETATION AND APPENDICES TO THE AGREEMENT

- 2.1 The definitions and rules of interpretation set out in Appendix 1 (Definitions) shall apply to this Agreement and each Statement of Work.
- 2.2 This Agreement consists of the following Appendices in addition to the main body of this Agreement:

Appendix 1	Definitions
Appendix 4	Conduct of Business Code for Providers of Goods and Services
Appendix 6	Invoicing Requirements

3. TERM

- 3.1 The Agreement shall take effect on the date of this Agreement (the "Commencement Date") and (unless otherwise terminated in accordance with its terms) shall continue in full force for 2 years from the Commencement Date. NB may extend the term of the Statement of Work for a further 2 years and effect until the expiry of the Framework Term. Any Statements of Work that are in force following the expiry of the Framework Agreement shall continue until the expiry of that Statement of Work as set out in the relevant Statement of Work. ("Term").

4. CONSULTANCY SERVICES

- 4.1 The Authority hereby appoints the Consultancy Company as a potential provider of services (including where relevant consultants) under this Agreement and the Consultancy Company shall be eligible during the Term to be considered for the award of Statements of Work by NB pursuant to the process set out in Clause 6.
- 4.2 In consideration of the Consultancy Company agreeing to enter into this Agreement and to perform its obligations under it the Authority agrees to pay, and the Consultancy Company agrees to accept on the signing of this Framework Agreement the sum of one pound (£1.00) sterling (receipt of which is hereby acknowledged by the Consultancy Company).

5. WARRANTIES

- 5.1 The Consultancy Company represents, warrants and undertakes that:
- 5.1.1 The Services shall be carried out by appropriately skilled and trained personnel with appropriate qualifications and experience to perform the Services in question;
 - 5.1.2 it will promptly give NB (in writing, if so requested) all such information and reports as it may require in connection with the provisions of the Services, and shall co-operate in good faith with NB and provide all such reasonable assistance as may be required to facilitate the proper performance of this Agreement;
 - 5.1.3 neither the Consultancy Company or any of the Consultants will commit NB (or hold himself/herself out as being able to commit NB) to any legally binding agreement with any third party;
 - 5.1.4 the Services will be performed in a professional manner, using all due care, skill and attention, and in accordance with Good Industry Practice;
 - 5.1.5 its performance of the Services and all deliverables shall comply with Applicable Law;
 - 5.1.6 in providing the Services it shall take all reasonable steps to minimise any interference with the business operations of NB;
 - 5.1.7 it shall co-operate with and provide reasonable assistance to any other suppliers to NB as may be notified to the Consultancy Company by NB in order to enable:
 - 5.1.7.1 such other suppliers to create and maintain technical or organisational interfaces with the Services or any deliverables; and
 - 5.1.7.2 on the termination or expiry of this Agreement, to enable the timely and orderly transition of the Services (or any of them) to NB and/or to any replacement supplier; and
 - 5.1.8 it shall, to the extent it is legally able to do so, hold on trust for the sole benefit of NB all warranties and indemnities provided by third parties or any sub-contractors in respect of any deliverables and/or Services and, where such warranties and indemnities are held on trust, at its own cost enforce such warranties and indemnities in accordance with any reasonable directions of NB.

- 5.2 The Consultancy Company shall not be liable for any services or products provided by any third party vendors, developers or consultants identified or referred to its Consultant by NB during the performance of this Agreement or any Statement of Work.

6. AWARDS UNDER THE AGREEMENT – MINI-TENDERS AND STATEMENTS OF WORK

Mini-Tenders

- 6.1 If NB decides to source any of its requirements for Framework Services through this Agreement (the "**Required Services**"), then it may at any time during the Framework Term, in its sole and absolute discretion, award a Statement of Work to the Consultancy Company in accordance with the process set out in Clauses 6.2 – 6.8.
- 6.2 The award criterion for award of the Required Services under a Mini-Tender will be the quality and price, and the relative weightings between these award criteria will be specified in the relevant Mini-Tender Statement of Requirements (the "**Award Criteria**").
- 6.3 NBIM reserves the right to interview representatives prior to award.

Mini-Tender Process

- 6.4 If NB wishes to source any Required Services from the Consultancy Company, it shall:
- 6.4.1 prepare a Statement of Requirements setting out the Required Services;
 - 6.4.2 invite the Consultancy Company and any other Framework Suppliers that have been identified by NB as capable of providing the Required Services to submit a tender in response to the Statement of Requirements; and
 - 6.4.3 set a time limit for the receipt by it of the tenders which takes account of the complexity of the Required Services and the time reasonably needed to prepare and submit a tender.
- 6.5 If the Consultancy Company wishes to be considered to provide the Required Services, it shall submit a tender in accordance with the time limits set in accordance with Clause 6.4.3 and any other requirements relating to the Mini-Tender set out in the relevant Statement of Requirements.
- 6.6 NB shall apply the Award Criteria to the compliant tenders it receives under each Mini-Tender as the basis of its decision to award a Statement of Work for the Required Services and shall notify the Consultancy Company, together with the other Framework Suppliers who have submitted a tender, of its decision. Where the Consultancy Company is not awarded the Statement of Work, NB shall also provide written feedback in relation to the reasons why its tender was not successful.
- 6.7 For the avoidance of doubt, each party shall bear its own costs and expenses in connection with the activities contemplated in Clauses 6.4 – 6.6.

No Award

- 6.8 Notwithstanding any other provision of this Clause 6, NB shall be entitled at any time to decline to make an award for all or any of the Required Services.

Nothing in this Agreement shall oblige any Contracting Authority to award any of the Required Services, whether to the Consultancy Company or any other Framework Supplier.

Statements of Work

- 6.9 Where the Consultancy Company is awarded the relevant Required Services under a Mini Tender, the Required Services shall be specified in a statement of work which shall be agreed and signed by a duly authorised representative of each party ("**Statement of Work**").
- 6.10 Each Statement of Work, once duly signed in accordance with Clause 6.9, shall form part of this Agreement.
- 6.11 The terms and conditions of this Agreement will apply to all Statements of Work, except where any term of this Agreement is expressly dis-applied or varied in the Statement of Work.
- 6.12 NB shall be under no obligation to pay for any Services unless the relevant Statement of Work has been validly executed in accordance with Clause 6.9.
- 6.13 NB may at its option offer to extend any Statement of Work which is expressed to be for a fixed term, but shall not be under any obligation to do so.
- 6.14 For the avoidance of doubt, all Statements of Work shall remain in force unless and until they are terminated or expire in accordance with their own terms, or unless the notice of termination terminating the Agreement states that it is also to constitute notice terminating all Statements of Work between NB and the Consultancy Company.

7. NOT USED

8. NOT USED

9. NON-EXCLUSIVITY

- 9.1 The Consultancy Company acknowledges that NB has and may continue to enter, into other consultancy services agreements with third parties that may relate the same type of consultancy services as described this Agreement, including any Statements of Work.
- 9.2 NB acknowledges that the Consultancy Company is not required to provide the Services or make available any of the Consultants exclusively to NB during the term of this Agreement or any Statement of Work. However, the Consultancy Company shall not, without first obtaining NB's written consent, undertake any engagement or activity which is liable to detract from its or any of its Consultants' ability to perform the Services or, which would conflict or be detrimental to the interest of NB.

10. NB OBLIGATIONS

- 10.1 NB shall promptly provide (and ensure that NB's third party providers provide, where relevant) all such reasonable information and assistance to the Consultancy Company where reasonably required by the Consultancy Company.
- 10.2 NB shall perform the dependencies identified in a Statement of Work.

11. PAYMENT, INVOICING AND TAXES

- 11.1 NB agrees to pay the Consultancy Company the Fees as agreed in each Statement of Work for services rendered in accordance with that Statement of Work.
- 11.2 The Consultancy Company shall raise an invoice in respect of each Statement of Work, in accordance with the requirements in the Statement of Work, and each invoice shall contain a reference to the relevant Statement of Work under which it has been raised.
- 11.3 The Fees shall be deemed to include any and all taxes which Applicable Law requires NB to pay to the Consultant Company, excluding applicable VAT (or similar applicable sales taxes). Each party shall bear any taxes assessed or imposed on, or calculated by reference to, their own net income, profits or gains. Without prejudice to the generality of the foregoing, the Consultancy Company shall be fully responsible for and shall indemnify and keep NB indemnified for and in respect of:
- 11.3.1 any income tax, employee and employer national insurance and social security contributions (or similar, and whether such contributions are due from or in respect of NB or the Consultancy Company) and any other liability, deduction, contribution, assessment or claim arising from or made in connection with the performance of the Services, to the extent in each case that the recovery is not prohibited by law. The Consultancy Company shall further indemnify NB against all costs, expenses and any penalty, fine or interest incurred or payable by NB in connection with or in consequence of any such liability, deduction, contribution, assessment or claim; and
- 11.3.2 any liability arising from any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by any Consultants, sub-contractor and/or any other person employed or engaged by the Consultancy Company against NB arising out of or in connection with the provision of the Services.
- 11.4 Invoices should be marked with: [XXXX]. Further invoicing requirements are set out in Appendix 6.

12. SECURITY

- 12.1 The Consultancy Company acknowledges that NB reserves the right to require the successful completion by the Consultants of NB's background checks procedures, as a pre-condition to the provision of the Services.
- 12.2 NB shall inform the Consultancy Company of all security procedures and standards that apply to the Consultants' provision of the Services and for access to NB's IT systems and locations. The Consultancy Company shall ensure that all the Consultants comply with such procedures and standards and acknowledges that it is a condition of the Consultant's access to NB's IT systems and locations that he/she does so.
- 12.3 The Consultancy Company shall ensure that none of the Consultants shall use any IT equipment other than that of NB (including hardware and software) at the location, unless NB has given prior written approval to use other equipment.

13. PROPRIETARY RIGHTS

- 13.1 Each party:

- 13.1.1 agrees that it will not have any claim, ownership or interest in the other party's Background Intellectual Property or Improvements in such Background Intellectual Property; and
 - 13.1.2 grants the other party a non-exclusive, royalty-free licence for duration of the Term to use any Background Intellectual Property made available by the granting party for the purpose of carrying out the Services.
- 13.2 The Consultancy Company shall not include any of its Background Intellectual Property in any deliverables or other work which it or any of the Consultants or sub-contractors produces and/or prepares (in whatsoever form) during the provision of the Services without NB's prior written consent. Where any such Background Intellectual Property is included in a Deliverable in accordance with this Clause 13.2, the Consultancy Company hereby grants NB a perpetual, royalty free, transferrable and sub-licensable licence to use, copy, modify and adapt such Background Intellectual Property for the purposes of making full use of the deliverables.
- 13.3 The Consultancy Company acknowledges that, subject to Clause 13.2, it will not obtain any Intellectual Property Rights in any deliverables or other work which it or any of the Consultants or sub-contractors produces and/or prepares (in whatsoever form) during the provision of the Services. The Consultancy Company hereby irrevocably assigns to NB and, where applicable, shall procure that the Consultants and any sub-contractors shall each assign, in each case as at the date of creation, with full title guarantee and without further consideration, all Intellectual Property Rights in and to the deliverables and all other work which it or any of the Consultants or sub-contractors produces and/or prepares (in whatsoever form) during the provision of the Services. Such assignment shall also take effect as a present assignment of future copyright and registered design rights pursuant to section 91 of the Copyright, Designs and Patents Act 1988 or equivalent provision in any relevant jurisdiction, and, to the extent that any such Intellectual Property Rights do not vest in NB for any reason, the Consultancy Company shall hold the same on trust for NB.
- 13.4 The Consultancy Company will do, and shall ensure that the Consultants and any sub-contractors do, all acts necessary to confirm that absolute title in any work produced and prepared by the Consultants (in whatsoever form) during the provision of the Services has passed, or will pass, to NB.
- 13.5 The Consultancy Company shall, and shall procure that each Consultant and any sub-contractors shall, waive any moral rights in such works to which the that person is now, or may at any future time, be entitled under Chapter IV of the Copyright Designs and Patents Act 1988 (or any similar provision of law in any jurisdiction).
- 13.6 Neither party will use the name(s), trademark(s), or trade name(s) (whether registered or not) of the other without the express prior written consent of that other party.

14. INDEMNITY

- 14.1 The Consultancy Company shall indemnify and keep indemnified NB against any and all Loss suffered or incurred as a result of or in connection with:
 - 14.1.1 any IPR Claim; and
 - 14.1.2 any breach by the Consultancy Company of any of its obligations under Clause 15 (Confidentiality and Publicity) and Clause 19 (Data Protection).

- 14.2 NB shall:
- 14.2.1 notify the Consultancy Company in writing of any IPR Claim;
 - 14.2.2 allow the Consultancy Company to conduct all negotiations and proceedings and provide the Consultancy Company with such reasonable assistance as is required by the Consultancy Company, each at the Consultancy Company's cost, regarding the IPR Claim; and
 - 14.2.3 not, without prior consultation with the Consultancy Company, make any admission relating to the IPR Claim or attempt to settle it, provided that the Consultancy Company considers and defends any IPR Claim diligently, using competent counsel and in such a way as not to bring the reputation of NB into disrepute.
- 14.3 If an IPR Claim is made, or the Consultancy Company anticipates that an IPR Claim might be made, the Consultancy Company may, at its own expense and sole option, either:
- 14.3.1 procure for NB the right to continue using the part of the material which is subject to the IPR Claim; or
 - 14.3.2 replace or modify, or procure the replacement or modification of, such material, provided that:
 - 14.3.2.1 the performance and functionality of the replaced or modified item is at least equivalent to the performance and functionality of the original item;
 - 14.3.2.2 the replaced or modified item does not have an adverse effect on any other Services;
 - 14.3.2.3 there is no additional cost to NB; and
 - 14.3.2.4 the terms of the agreement apply to the replaced or modified Services.
- 14.4 If the Consultancy Company elects to modify or replace an item pursuant to Clause 14.3.2 or to procure a licence in accordance with Clause 14.3.1, but this has not avoided or resolved the IPR Claim, then NB may terminate this Agreement by written notice with immediate effect.

15. CONFIDENTIALITY AND PUBLICITY

- 15.1 The Recipient Party shall and, where the Recipient Party is the Consultancy Company shall ensure that each Consultant shall:
- 15.1.1 keep all Confidential Information secret;
 - 15.1.2 not disclose Confidential Information to any person except with the prior written consent of the Disclosing Party or in accordance with this Clause 15; and
 - 15.1.3 only use or make copies of Confidential Information in connection with and to the extent necessary for the purposes of this Agreement.
- 15.2 The Recipient Party may disclose Confidential Information to any Authorised Persons on a "need-to-know" basis solely in relation to this Agreement,

provided that the Recipient Party ensures that such Confidential Information is kept confidential by the applicable Authorised Persons.

- 15.3 The Recipient Party may disclose any Confidential Information to any regulator, law enforcement agency or other third party if it is required to do so by law, regulation, or similar authority. In those circumstances (provided that it is practical and lawful to do so):

15.3.1 the Recipient Party must notify the Disclosing Party in writing as soon as practicable before the disclosure;

15.3.2 the parties must use all reasonable endeavours to consult with each other with a view to agreeing the timing, manner and extent of the disclosure; and

15.3.3 the Recipient Party required to disclose must in any event use all reasonable endeavours to obtain written confidentiality undertakings in its favour from the third party.

- 15.4 If the Recipient Party is unable to inform the Disclosing Party before Confidential Information is disclosed, it must (provided that it is lawful to do so) fully inform the Disclosing Party immediately afterwards in writing of the circumstances of the disclosure and the Confidential Information which has been disclosed.

- 15.5 The parties agree that damages alone would not be an adequate remedy in the event of breach by the other party of the provisions of this Clause 15. Accordingly, either party may, without proof of special damages, seek an injunction or other interim remedy for any threatened or actual breach of this Clause 15.

- 15.6 The Consultancy Company must not, and must procure that the Consultants do not:

15.6.1 issue any press release or other public document, or make any public statement, with respect to the subject matter of this Agreement;

15.6.2 otherwise disclose to any third party that NB is a client of the Consultancy Company or that the Consultancy Company is providing products or services to NB; or

15.6.3 use any trade name, brand and/or trade mark or anything else which identifies NB, in each case without NB's prior written approval.

- 15.7 Upon termination or expiration of this Agreement, the Consultancy Company shall return, or destroy, and/or permanently delete (at NB's option) from any server, electronic device or other equipment which does not belong to NB, all Confidential Information which may have been prepared by any Consultant, or come into the Consultancy Company or any Consultant's possession solely by virtue of the Consultancy Company's or that Consultant's provision of Services under this Agreement and no copies (including electronic copies) shall be retained (except as may be required by law), without first obtaining NB's written consent.

16. LIMITATION ON LIABILITY

Unlimited Liability

- 16.1 Nothing in this Agreement will operate so as to exclude or limit the liability of either party to the other for fraud, wilful misconduct or deliberate breach of contract, death or personal injury arising out of its negligence or any other liability that cannot be excluded or limited by law.
- 16.2 The Consultancy Company's liability under any indemnity given by the Consultancy Company under this Agreement is unlimited (and accordingly, none of the limitations or exclusions set out in this Clause 20 will apply in relation to such liability).

Consultancy Company Liability

- 16.3 Subject to Clauses 16.1, 16.2 and 16.4, the overall aggregate liability of the Consultancy Company under or in connection with a claim arising under or in relation to this Agreement (whether for breach of contract, misrepresentation (whether tortious or statutory), tort (including negligence), breach of statutory duty or otherwise) shall be limited to the total Fees (including VAT) paid or payable under this Agreement (including all Statements of Work) during the twelve (12) month period immediately preceding the date of the event that is the basis for that claim .
- 16.4 Neither party shall be liable for any loss of profit, cost of capital, financing expenses, loss of interest, revenue or anticipated savings, loss of information or data, loss based on third party contracts or for any indirect or consequential damages or losses.

NB liability

- 16.5 Subject to Clauses 16.1, 16.2 and 16.4, the total aggregate liability of NB in respect of any Losses incurred by the Consultancy Company under or in relation to this Agreement , including liability for breach of contract, misrepresentation (whether tortious or statutory), tort (including negligence) and breach of statutory duty, but excluding NB's obligation to pay the Fees under Clause 9, shall not exceed a sum equal to 50% of the total annual Fees paid or payable by NB under this Agreement.]

17. INSURANCE

- 17.1 The Consultancy Company must put in place and maintain for the duration of the Term, and for a period of 2 years afterwards, appropriate insurance policies with a reputable insurance company in relation to the risks in respect of the performance by the Consultancy Company of its obligations under this Agreement.

18. TERMINATION

- 18.1 NB may terminate this Agreement by giving one (1) months' written notice to the Consultancy Company. NB may, at its sole discretion, elect to pay the Consultancy Company in lieu of notice when terminating this Agreement.
- 18.2 NB may terminate any Statement of Work at any time without cause upon thirty (30) days' prior written notice to the Consultancy Company, unless the contrary is set forth in any Statement of Work. NB may, at its sole discretion, elect to pay the Consultancy Company in lieu of notice when terminating a Statement of Work.
- 18.3 NB may terminate the Agreement or any one or more Statements of Work with immediate effect in the following circumstances:
- 18.3.1 if an Insolvency Event occurs in relation to the Consultancy Company;

- 18.3.2 if the Consultancy Company commits a material breach of this Agreement or any Statement of Work and such breach is irremediable or, where such breach is remediable, the Consultancy Company fails to remedy the breach within 30 days of receipt of NB's written notice to do so;
 - 18.3.3 if any Consultant is guilty of any gross misconduct affecting NB's business or acts in any manner which in NB's opinion brings, or is likely to bring NB into disrepute or is materially adverse to NB's interests; or
 - 18.3.4 if any of Consultant is in NB's reasonable opinion negligent and incompetent in the performance of the Services, or commits any serious or repeated breach or non-observance of any of the provisions of this Agreement or any Statement of Work;
 - 18.3.5 if any Consultant commits any material breach of NB's policies and procedures, including any breach whatsoever of NB's Conduct of Business Code.
- 18.4 The Consultancy Company may terminate this Agreement:
- 18.4.1 with immediate effect if an Insolvency Event occurs in relation to NB;
 - 18.4.2 if NB commits a material breach of this Agreement and such breach is irremediable or, where such breach is remediable, NB fails to remedy the breach within 30 days of receipt of the Consultancy Company's written notice to do so;
 - 18.4.3 NB fails to pay any undisputed Fees due to the Consultancy Company under this Agreement and such failure continues for 60 days from receipt by NB of notice of non-payment from the Consultancy Company.
- 18.5 Upon expiry or termination of the Agreement for any reason, the Consultants shall cease to be assigned to the provision of the Services to NB by the Consultancy Company and NB will be entitled to a pro-rata refund of any Fees paid in advance in relation to the terminated aspects of the Services (such refund to reflect the period between the date of expiry or termination and the end of the period to which such advance payment relates. For the avoidance of doubt, Fees are only payable in respect of Services provided under a Statement of Work and in accordance with the terms set out therein. No fee shall be payable for any period during the term of this Agreement during which no Services are provided (including such periods during which there is no Statement of Work is in force).
- 18.6 Each party's further rights and obligations under this Agreement will cease immediately upon expiry or termination of this Agreement, provided that the expiry or termination will not affect:
- 18.6.1 the accrued rights and obligations of the parties as at the date of expiry or termination; or
 - 18.6.2 the continued operation of Clauses 11, 13, 14, 15, 16, 17, 18.5, 18.6, 20, 26, 28, 29, 31, 32 and 33 and any other provisions of this Agreement which are necessary for the interpretation or enforcement of this Agreement.

19. DATA PROTECTION

- 19.1 The parties will comply with the provisions of Appendix 7 of this Agreement.

20. RECORD KEEPING AND AUDIT

- 20.1 The Consultancy Company shall maintain appropriate financial and operational records and other documentation relating to this Agreement and the provision of Services for the duration of the Agreement and for a period of 2 (two) years thereafter (or other such longer period required by Applicable Law).
- 20.2 The Consultancy Company hereby grants to NB, its auditors and/or authorised agents and any Regulatory Body (together, the "**NB Auditors**"), such rights of access to the premises, resources and personnel used by the Consultancy Company or any of its sub-contractors in connection with the provision of the Services as are necessary for the purpose of performing an audit for the purposes set out in Clause 20.3. Except where NB has reasonable grounds for believing a breach of this Agreement or any fraudulent activity has occurred or a Regulatory Body requires or requests an audit to be undertaken, NB shall undertake no more than 1 (one) audit per year during the Term of this Agreement and for a period of 2 (two) years thereafter.
- 20.3 The purposes for which any audit under Clause 20.2 may be carried out shall include:
- 20.3.1 verification that the Services are being provided in accordance with the terms of this Agreement;
 - 20.3.2 verification that the Consultancy Company is processing personal data in accordance with its applicable obligations under the applicable Data Protection Legislation;
 - 20.3.3 verification of the accuracy of the Fees and any other amounts agreed as payable by NB to the Consultancy Company under this Agreement;
 - 20.3.4 verification of compliance by the Consultancy Company (and its sub-contractors) with its obligations under this Agreement;
 - 20.3.5 to comply with any regulatory requirements or Applicable Law or with any request of a Regulatory Body;
 - 20.3.6 the conduct of internal and statutory audits of NB (including preparing annual and interim reports and any other reports reasonably required by any internal auditor or external auditor); and
 - 20.3.7 identification of suspected fraud, regulatory breach, material accounting mistakes or suspected criminal activity by the Consultancy Company or any of the Consultancy Company Personnel.

21. CHANGES TO THE AGREEMENT AND STATEMENT OF WORK

- 21.1 No changes to this Agreement, including any Statement of Work, shall be effective unless made in writing and signed by a duly authorised representatives of each party.

22. STATUS

- 22.1 Nothing in this Agreement, nor any actions taken by the parties pursuant to this Agreement, shall create a partnership, joint venture or the relationship between NB and any of the Consultants, of employer and employee or worker or of principal and agent.

23. FORCE MAJEURE

- 23.1 Neither party to this Agreement will be liable to the other for any failure to perform any of its obligations if such performance is directly prevented, hindered or delayed by a Force Majeure Event.
- 23.2 If a Force Majeure Event prevents the Consultancy Company from complying with any of its obligations under this Agreement for more than 30 consecutive days, NB may immediately terminate this Agreement by giving written notice to the Consultancy Company.

24. ANTI-BRIBERY AND MODERN SLAVERY ACT

- 24.1 The Consultancy Company must comply (and ensure that the Consultants comply) with, and perform all its obligations under this Agreement in accordance with, the UK Bribery Act 2010 and any other Applicable Laws relating to bribery, corruption or any related matter (together, the "Anti-Bribery Laws"). The Consultancy Company must maintain in place, during the Term, policies and procedures to ensure compliance with the Anti-Bribery Laws. The Consultancy Company must ensure that all persons associated with it or performing services or providing goods in connection with this Agreement comply with the provisions of this Clause 24.1.
- 24.2 In performing its obligations under the agreement, the Consultancy Company shall:
- 24.2.1 comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015;
 - 24.2.2 not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the UK;
 - 24.2.3 include in contracts with its direct subcontractors and suppliers provisions which are at least as onerous as those set out in this Clause 24.2;
 - 24.2.4 notify NB as soon as it becomes aware of any actual or suspected slavery or human trafficking in a supply chain which has a connection with this agreement;
 - 24.2.5 maintain a complete set of records to trace the supply chain of all Services and deliverables provided to NB in connection with this agreement; and
 - 24.2.6 permit NB and its third party representatives to inspect the Consultancy Company's premises, records, and to meet the Consultancy Company's personnel to audit the Consultancy Company's compliance with its obligations under this Clause 24.2.
- 24.3 The Consultancy Company represents and warrants that it has not been convicted of any offence involving slavery and human trafficking; nor has it been the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence of or in connection with slavery and human trafficking.
- 24.4 NB may terminate the agreement with immediate effect by giving written notice to the Consultancy Company if the Consultancy Company commits a breach of this Clause 24.

25. NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS

- 25.1 NBIM Conduct of Business Code for Providers (as amended from time to time) ("**Code**") is attached to this Agreement at Appendix 4.
- 25.2 The Consultancy Company shall, and shall procure that each Consultant shall, adhere to the Code and the Consultancy Company shall put in place robust internal procedures (including awareness training of personnel) and controls to ensure that the Code is adhered to by the Consultants and any sub-contractors.
- 25.3 It is a fundamental term of this Agreement that the Consultancy Company and all the Consultants comply with the Code, as adjusted. Any failure to do so may entitle NB to terminate this Agreement summarily without notice, or any obligation to make further payments to the Consultancy Company.

26. SUBCONTRACTORS

- 26.1 Each party shall be responsible to the other party for the performance by any subcontractor as if performed by the relevant party itself. The Consultancy Company will notify NB of all sub-contractors that it intends to engage to fulfil its obligations under the Agreement. NB shall have the right to verify, and acting reasonably, reject, any sub-contractor proposed by the Consultancy Company.

27. ASSIGNMENT

- 27.1 NB may at any time assign, novate or otherwise transfer or dispose of any or all of its rights and obligations under this agreement.
- 27.2 The Consultancy Company may not assign, novate or otherwise transfer or dispose of any of its rights or obligations under the Agreement without the written consent of NB, such consent shall not be unreasonably withheld.

28. EMPLOYEES

- 28.1 NB and the Consultancy Company agree that it is not intended that the expiry or termination of this Agreement, any Statement of Work or the Services (in whole or in part) will give rise to a relevant transfer for the purposes of the Regulations and that the Regulations shall not apply on expiry or termination of this Agreement, any Statement of Work or the Services (in whole or in part).

29. NOTICES

- 29.1 Any notice, consent, permission or other communication from either party ("**Sender**") to the other party ("**Recipient**") which is required to be given under or in connection with this Agreement ("**Notice**") must be sent to the officer of the Recipient whose details are set out in Clause 29.3 (as may be amended from time to time in accordance with Clause 29.3).
- 29.2 Notices must be delivered by hand, email or recorded delivery post (or any equivalent postal service), except that the following Notices may not be delivered by email:
- 29.2.1 any notice terminating this Agreement or any Statement of Work;
- 29.2.2 any Notice of Dispute; and

29.2.3 any notice under Clause 23 (Force Majeure).

29.3 The details of the parties for the purpose of Notices are as follows:

NB

For attention of [#]

Address [#]

Email [#]

Consultancy Company

For attention of [#]

Address [#]

Email [#]

Each party may alter the above details which relate to itself and must promptly notify the other party of any such change by a Notice in accordance with this Clause 29. The change will take effect 7 days after the day on which the Notice of the change is deemed to be delivered in accordance with Clause 29.5.

29.4 The Sender must:

29.4.1 where the Notice is delivered by hand, keep a delivery receipt;

29.4.2 where the Notice is delivered by email, send the Notice as a pdf attachment and keep a saved sent copy of the email; or

29.4.3 where the Notice is delivered by recorded delivery or any equivalent postal service, keep a postal receipt issued by the relevant postal service.

29.5 For the purposes of this Clause 29.5, "**Notice Day**" means a day other than a Saturday or a Sunday or a public holiday in the place where the Notice is delivered. This Clause 29.5 will apply in the absence of proof of earlier receipt. Subject to Clause 29.6, any Notice will be deemed to have been duly given:

29.5.1 if delivered by hand, at the time and date of delivery shown on the delivery receipt kept by the Sender;

29.5.2 if sent by email, at the time and date of the transmission shown on the saved sent copy kept by the Sender, provided that no error message indicating failure to deliver has been received by the Sender; or

29.5.3 if sent by recorded delivery or any equivalent postal service to a Recipient in the same country as the Sender, two Notice Days from the date of posting as shown on the postal receipt kept by the Sender.

- 29.6 If any Notice is received (or deemed under Clause 29.5 to have been received) before 9:00am or after 5:00pm on a Notice Day, or on a day that is not a Notice Day, then the Notice will only be deemed to have been duly given at 9:00am on the next Notice Day.

30. ENTIRE AGREEMENT

- 30.1 This Agreement constitutes the entire agreement between the parties in relation to its subject matter, and replaces and extinguishes all prior agreements, draft agreements, arrangements, undertakings, or collateral contracts of any nature made by the parties, whether oral or written, in relation to that subject matter.

31. MISCELLANEOUS

- 31.1 NB may at any time, without notice to the Consultancy Company, set off any liability of the Consultancy Company to NB under or in relation to this Agreement against any liability of NB to the Consultancy Company under or in relation to this Agreement (in either case, however arising and whether any such liability is present or future, liquidated or unliquidated). Any exercise by NB of its rights under this Clause 31.1 will be without prejudice to any other rights or remedies available to NB under this Agreement or otherwise.
- 31.2 If any provision, or part of a provision, of this Agreement is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, that provision or part-provision will be deemed not to form part of this Agreement, and the legality, validity or enforceability of the remainder of the provisions of this Agreement will not be affected, unless otherwise required by operation of Applicable Laws. The parties must use all reasonable endeavours to agree within a reasonable time any lawful and reasonable variations to the Agreement which may be necessary in order to achieve, to the greatest extent possible, the same commercial effect as would have been achieved by the provision, or part-provision, in question.
- 31.3 No variation of this Agreement will be effective unless made in writing and signed by or on behalf of each of the parties or by their duly authorised representatives.
- 31.4 The rights, powers and remedies provided in this Agreement are (except as expressly provided) cumulative and not exclusive of any rights, powers and remedies provided by Applicable Laws or otherwise.
- 31.5 The failure to exercise, or delay in exercising, a right, power or remedy provided by this Agreement or by law will not constitute a waiver of that right, power or remedy. If a party waives a breach of any provision of this Agreement, this will not operate as a waiver of a subsequent breach of that provision, or as a waiver of a breach of any other provision.
- 31.6 Subject to Clause 31.7, a person who is not a party to this Agreement may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.
- 31.7 Notwithstanding any provision to the contrary in this Agreement, for the purposes of Clause 28.2 and in accordance with the Contracts (Rights of Third Parties) Act 1999 any Replacement Supplier shall be entitled to enforce the benefits conferred on it by Clause 28.2. The consent of the Replacement Supplier shall not be required for the variation or termination of Clause 28.2 even if that variation or termination affect or will affect the benefits conferred on the Replacement Supplier.
- 31.8 Each party must (except as expressly provided) bear its own costs and expenses in connection with the preparation, negotiation, and execution of this Agreement.

31.9 This Agreement may be entered into by the parties in any number of counterparts. Each counterpart will, when executed and delivered, be regarded as an original, and all the counterparts will together constitute one and the same instrument. This Agreement (and each Statement of Work) will not take effect until it has been executed by both parties.

32. DISPUTE RESOLUTION

32.1 If a dispute under this Agreement arises:

32.1.1 the party claiming that a dispute has arisen must give notice to the other party indicating the nature of the dispute ("**Notice of Dispute**");

32.1.2 within [10 days of receipt of the Notice of Dispute, the NB Representative and the [Account Manager] must meet and attempt to resolve the dispute within 30 days of receipt of the Notice of Dispute;

32.1.3 if the parties fail to resolve the dispute in accordance with Clause 32.1.2, the provisions of Clause 32 (Governing Law and Jurisdiction) will apply.

32.2 Communications between the parties during the process set out in Clause 32.1, whether oral or in writing, will not be admissible as evidence in any legal process unless in writing and signed by both parties.

32.3 Nothing in this Clause 32 prevents either party from issuing proceedings where the only relief sought is injunctive or declaratory relief.

33. GOVERNING LAW AND JURISDUCITION

33.1 This Agreement, and all non-contractual rights and obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

33.2 The parties agree to submit any dispute arising out of or in connection with this Agreement (including any dispute or claim relating to non-contractual obligations) to the exclusive jurisdiction of the courts of England and Wales.

Signed by the parties

Consultancy Company

Norges Bank

Signature

Signature

Print name

Print name

Title

Title

Date

Date

Norges Bank

Signature

Print name

Title

Date

APPENDIX 1 – DEFINITIONS AND INTERPRETATION

Part A - Definitions

Agreement	means this master services agreement together with the Appendices (including any annexes) to it and any SOW entered into under it;
Applicable Laws	means any law, statute, subordinate legislation, bye law, enforceable right within the meaning of section 2 of European Communities Act 1972, regulation, order, mandatory guidance or code of practice or directives or requirements of any regulator which, in each case, may from time to time be applicable to the provision of the Services, the deliverables or the performance of any of the Consultancy Company's other obligations under this Agreement;
Authorised Persons	means the directors, employees, officers, professional advisers, agents and contractors of the Recipient Party with a need to know any Confidential Information of the Disclosing Party;
Background Intellectual Property	means Intellectual Property owned or controlled by a party which is developed prior to or independently of this Agreement;
Business Day	means a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business;
Commencement Date	shall have the meaning set out in Clause 3.1;
Claim	means any claim, action, demand, proceeding or investigation of any nature or kind;
Code	shall have the meaning set out in clause 25.1;
Confidential Information	<p>means all information in any medium or format (including written, oral, visual or electronic, and whether or not marked or described as "confidential"), together with all copies, which relates to a party (the "Disclosing Party") or to its employees, officers, customers or suppliers, and which is directly or indirectly disclosed by the Disclosing Party to the other party (the "Receiving Party") in the course of their dealings relating to this Agreement, whether before or after the date of this Agreement. However, the following information is not "Confidential Information" for the purposes of this Agreement:</p> <p>(a) information which is in the public domain other than as a result of breach of this Agreement or any separate confidentiality undertaking between the parties;</p> <p>(b) information which the Recipient Party received, free of any obligation of confidence, from a third party which itself was not</p>

	<p>under any obligation of confidence in relation to that information; and</p> <p>(c) information which was developed or created independently by or on behalf of the Recipient Party or, where NB is the Recipient Party.</p>
Consultants	means all directors, officers, employees, agents, consultants and individual contractors of the Consultancy Company who are engaged in the provision of the Services (or any part thereof);
Data Protection Legislation	means the GDPR, Directive 2002/58/EC and any legislation and/or regulation implementing or made pursuant to them, or which amends, replaces, re-enacts or consolidates any of them (including the General Data Protection Regulation), and all other applicable laws relating to processing of personal data and privacy that may exist in any relevant jurisdiction, including, where applicable, the guidance and codes of practice issued by supervisory authorities;
Fees	means the fees payable under this Agreement in respect of the provision of the Services, as set out in the relevant Statement of Work;
Force Majeure Event	means any event due to any cause beyond the reasonable control of the affected party or of another person for whose negligence, wilful default or fraud that party is responsible for, such as sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government;
Framework Services	means the services falling within the scope of [OJEU Notice / Norwegian procurement law equivalent] which the Consulting Company shall make available to NB under this Agreement;
Framework Suppliers	means the suppliers (including the Consultancy Company) appointed under this Framework Agreement or agreements on the same or similar terms to this Framework Agreement as part of the Framework established by [OJEU Notice/ equivalent];
GDPR	Means Regulation (EU) 2016/679 and "controller", "processor", "data subject", "personal data", "processing" and "appropriate technical and organisational measures" shall be interpreted in accordance with the GDPR;
Good Industry Practice	means at any time the exercise of that degree of skill, care, diligence and efficiency which would be reasonably expected at such time of a leading and expert supplier of services similar to the Services;
Improvement	means any improvement, advancement, modification, adaptation or the like arising from a party's use of Background Intellectual Property;

Insolvency Event	<p>means, in respect of each party:</p> <p>(a) that party becomes unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986), admits its inability to pay its debts or becomes insolvent;</p> <p>(b) a petition is presented, an order made or a resolution passed for the liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution of that party;</p> <p>(c) an administrative or other receiver, manager, trustee, liquidator, administrator or similar person or officer is appointed to that party and/or over all or any part of the assets of that party;</p> <p>(d) that party enters into or proposes any composition or arrangement concerning its debts with its creditors (or any class of its creditors) generally; or</p> <p>(e) any event occurs or proceeding is taken in any jurisdiction which has an equivalent or similar effect to any of the events mentioned in (a) – (d) above;</p>
Intellectual Property Rights	<p>means (i) patents, inventions, designs, copyright and related rights, database rights, trademarks, service marks and trade names (whether registered or unregistered), and rights to apply for registration; (ii) proprietary rights in domain names; (iii) knowhow and confidential information; (iv) applications, extensions and renewals in relation to any of these rights; and (v) all other rights of a similar nature or having an equivalent effect which currently exist anywhere in the world;</p>
IPR Claim	<p>means any Claim by a third party that:</p> <p>(a) the supply, or use by NB of the deliverables or any other work which the Consultancy Company or any of the Personnel produces or prepares (in whatever form) during the provision of the Consultancy Services;</p> <p>(b) the assignment or grant of any licence of any Intellectual Property Rights under this Agreement; and/or</p> <p>(c) the provision, or the receipt of the benefit of any of the Services,</p> <p>infringes the Intellectual Property Rights of any person;</p>
Loss	<p>means loss, damage, fines, liability, charge, expense, outgoing or cost (including all legal and other professional costs on a full indemnity basis) of any nature or kind;</p>
Mini-Tender	<p>means a competition to be run by NB in accordance with the procedure set out in Clause 6 for the procurement of any Required Services;</p>

NB Auditors	shall have the meaning given in clause 20.2;
Notice	shall have the meaning given in clause 29.1;
Notice Day	shall have the meaning given in clause 29.5;
Notice of Dispute	shall have the meaning given in Clause 32.1.1;
Recipient	shall have the meaning given in clause 29.1;
Regulatory Body	any person or professional body or law enforcement agency anywhere in the world having regulatory, supervisory or governmental authority (whether under a statutory scheme or otherwise) to regulate, investigate or influence all or any part of the Services or all or any part of the businesses, assets, resources, operations or employees of NB;
Replacement Supplier	means a supplier engaged by NB to provide services in replacement for the Services (in whole or in part);
Required Services	shall have the meaning given in Clause 6.1;
Security Breach	means any accidental, unauthorised or unlawful destruction, loss, alteration, or disclosure of, or access to the personal data that the Consultancy Company processes in the course of providing the Services;
Sender	shall have the meaning given in clause 29.1;
Services	means the services set out in any Statement of Work, together with any services, functions or responsibilities not specifically described in this Agreement or the relevant Statement of Work but which are incidental to and required for the proper performance and provision of the services described in the relevant Statement of Work;
Statement of Requirements	means a statement following the format set out in Appendix 2 (Mini-Tender Statement of Requirements Template) setting out NB's requirements for the particular Required Services it wishes to procure via a Mini-Tender;
Statement of Work	shall have the meaning given in Clause 6.8; and
Term	shall have the meaning given in Clause 3.1.

Part B – Interpretation

In this Agreement and each SOW:

1. **"company"** means any body corporate and **"subsidiary"** or **"holding company"** shall be construed in accordance with section 1159 of the Companies Act 2006.

2. The clause and Appendix headings and the summary of the structure of this Agreement set out in Clause 2 are for convenience only and shall not affect the interpretation of this Agreement.
3. References to "**clauses**" are to clauses in the main body of this Agreement, references to "**Appendix**" are to appendices of this Agreement and references to "**paragraphs**" are to paragraphs of the Appendices.
4. References to the singular include the plural and vice versa, and references to one gender include the other gender.
5. Any reference to persons includes natural persons, firms, partnerships, limited liability partnerships, companies, corporations, unincorporated associations, local authorities, governments, states, foundations and trusts (in each case whether or not having separate legal personality) and any agency of any of the above.
6. Any phrase introduced by the expressions "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
7. Any reference to a statute, statutory provision or subordinate legislation ("**legislation**") (except where the context otherwise requires) (i) shall be deemed to include any bye laws, licences, statutory instruments, rules, regulations, orders, notices, directions, consents or permissions made under that legislation and (ii) shall be construed as referring to any legislation which replaces, re-enacts, amends or consolidates such legislation (with or without modification) at any time.
8. In the case of any inconsistency between any provision of the Appendices to this Agreement and any term of this Agreement, the latter shall prevail.
9. References to a Regulatory Body shall be deemed to include a reference to any successor to such Regulatory Body or any organisation or entity which has taken over either or both the functions and responsibilities of Regulatory Body. References to other persons shall include their successors and assignees.
10. Any reference to an English legal expression for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to what most nearly approximates in that jurisdiction to the English legal expression.

APPENDIX 2 NBIM CONDUCT OF BUSINESS CODE FOR PROVIDERS OF GOODS AND SERVICES

APPENDIX 3 INVOICING REQUIREMENTS