

Nordic Growth Market

Börse Stuttgart Group

Agreement regarding publication of market information

between

NORDIC GROWTH MARKET NGM AB

And

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This **AGREEMENT REGARDING PUBLICATION OF MARKET INFORMATION** is entered into between:

[Counterparty], company registration no. **[●]** (the “**End Customer**”), **[Adress]**;

and

Nordic Growth Market NGM AB, company registration no. 556556-2138, (“**NGM**”), Regeringsgatan 52, Box 3312, SE-106 33 Stockholm, Sweden;

(together the “**Parties**” and each a “**Party**”).

1 Definitions

The following definitions shall apply to this agreement.

Closed User Group	Group of users who, by using User IDs, are granted access to Market Information.
Delayed Market Information	Any Market Information for which ten (10) minutes or more have elapsed from the time such Market Information was generated in NGM’s trading system to the time such Market Information was Published, used or Distributed by the recipient.
Derived Information	Works derived from Market Information, created by the End Customer through mathematical manipulation or other processing of Market Information; provided however, that the resultant output is not identical in its entirety or in part to Market Information.
Distribution	Dissemination of Market Information, intended for onward dissemination by a Distributor or an end customer. Any references to “Distribute”, “Distributing” or “Distributed” shall be construed accordingly.
Distributor	A professional distributor of Market Information which has entered into an agreement with NGM regarding Distribution and Publication of Market Information.

Historical Information	Market Information Published or Distributed not less than ten (10) minutes after a trading day (i.e. after NGM's markets are closed).
Internal Publication	<p>Publication exclusively to employees or authorised agents of the End Customer, and/or within the premises of the End Customer and not intended for onward dissemination by the recipient.</p> <p>Any references to "Publish Internally", "Publishing Internally", or "Published Internally" shall be construed accordingly.</p>
Market Information	Financial information generated in NGM's trading system.
End Customer Price List	The list containing the fees determined by NGM from time to time for the Publication of Market Information.
Permitted Subsidiaries	The End Customer's wholly owned subsidiaries.
Publication	<p>The dissemination or display of Market Information in the End Customer's own system, application or terminal, not intended for onward dissemination by the recipient.</p> <p>Any references to "Publish", "Publishing", or "Published" shall be construed accordingly.</p>
Real-Time Market Information	Any Market Information for which less than ten (10) minutes have elapsed from the time such Market Information was generated in NGM's trading system to the time such Market Information was Published, used or Distributed by the recipient.
User ID	Personal ID which permits a specific user to gain access to Market Information and to which suitable log-on procedures (e.g. registration of user name and password) apply to ensure that only the registered person can use it.

2 Purpose of the agreement

This agreement regulates the End Customer's right to Publish, store and use Market Information. The End Customer receives the Market Information directly from NGM.

Pursuant to this agreement, the End Customer is entitled to Publish Market Information.

3 The right to Publish Market Information; restrictions and requirements

- 3.1** NGM hereby grants to the End Customer a non-transferable and non-exclusive right to Publish, use, store and reproduce Market Information in accordance with this agreement.
- 3.2** The End Customer shall not be entitled to Distribute Market Information other than to Permitted Subsidiaries.
- 3.3** The rights given to the End Customer in clause 3.1 above shall also apply to Permitted Subsidiaries. All restrictions, rules and requirements in this agreement in relation to the End Customer or the Market Information, shall apply also to Permitted Subsidiaries. The End Customer is liable to NGM for procuring that the Permitted Subsidiaries comply with the provisions of this agreement, including all restrictions and requirements as regards Market Information.
- 3.4** NGM reserves the right to withdraw rights concerning Market Information of the End Customer, and/or Permitted Subsidiaries on reasonable ground, should the End Customer, and/or Permitted Subsidiaries be in breach of the terms of this agreement.
- 3.5** NGM shall be designated in the customary manner as the source and proprietor of Market Information.
- 3.6** The End Customer is allowed to Publish Delayed Market Information. However, the End Customer is only allowed to Publish Real-Time Market Information in Closed User Groups.
- 3.7** NGM does not warrant that the supply of the Market Information will be free of interruption. However, NGM will use its reasonable endeavours:
- a) to give the End Customer advance notice of any such interruption;
 - b) where possible, to give an estimate of how long it will take to remedy it; and
 - c) in any case, including where no advance notice is possible, to promptly remedy such interruption as soon as practicable after it becomes aware of it.

In case of an interruption in the delivery of Market Information (whether such interruption is caused by NGM, by the End Customer or by an external cause), NGM agrees to use its reasonable endeavors to resend Market Information lost during the interruption to any End Customer who receives Market Information directly from NGM. This Market Information will be considered as Delayed Market Information. For the avoidance of doubt, NGM does not warrant or guarantee that it will be possible to resend Market Information lost during the interruption.

4 Alterations to Market Information and delivery method

- 4.1** NGM reserves the right to add to, alter or delete any part of the Market Information in its sole discretion provided, however, that it shall give to the End Customer not less than thirty (30) days' prior written notice and that any such addition, alteration or deletion shall be applied equally to all Market Information end customers who receive Market Information directly from NGM and who have selected the same type of Market Information as the End Customer. If, in the End Customer's reasonable opinion, such proposed alteration or deletion would significantly reduce the quality or alter the nature of the Market Information, the End Customer may terminate this agreement without liability by written notice within twenty (20) days of the date of the NGM notice. In such a case, termination of this agreement will be effective on the date the alteration or deletion takes effect.
- 4.2** NGM shall deliver the Market Information in accordance with the delivery method agreed upon by the Parties. NGM may change the delivery method agreed upon, provided however that NGM shall give the End Customer at least ninety (90) days notice of any material change in the delivery method. The End Customer may terminate this agreement without liability by written notice within thirty (30) days of the NGM notice. In such a case, termination of this agreement will be effective on the date the change in delivery method takes effect.

5 Intellectual property rights

- 5.1** Copyright and other intellectual property rights to Market Information shall remain the property of NGM. NGM warrants that the Market Information is in compliance with all applicable laws, regulations and orders and has obtained all licenses, consents and permits required to comply with such laws, regulations and orders. NGM warrants that neither the provision nor the agreed use of the Market Information will in any way be illegal or constitute an infringement or other violation of any intellectual property right of any third party. For the avoidance of doubt, the scope of any warranties given is limited to Swedish laws, regulations and orders.
- 5.2** Trademarks for goods and services owned by NGM may not be used by the End Customer without NGM's written consent.
- 5.3** This agreement shall not constitute an assignment by either Party hereto of any trademark, copyright or other intellectual property right.
- 5.4** NGM does not have any proprietary claims to any Derived Information.

6 Derived Information

Derived Information shall not be considered as Market Information hereunder, and any use or distribution of Derived Information shall not be subject to the terms and conditions of this

agreement. Thus, neither this agreement nor NGM prevent the End Customer from creating, using or distributing Derived Information.

7 Assignment

Neither Party shall be entitled, in whole or in part, to assign its rights or obligations under this agreement to any other party without the other Party's written consent, such consent not to be unreasonably withheld or delayed. This clause is, however, not applicable to assignment of the agreement to any wholly-owned subsidiary of NGM or any company which wholly owns NGM. In this case, the assignment of the agreement only requires notification from NGM to the End Customer.

8 Provision of Market Information

If it is agreed between the Parties that the End Customer shall receive Market Information directly from NGM, NGM shall provide Market Information without delay so that the End Customer is able to, subject to the restrictions set out in this agreement, Publish the Market Information without delay. The End Customer accepts that the delivery method chosen by the End Customer may limit NGMs ability to provide the Market Information without delay.

9 Fees

- 9.1** The End Customer shall pay fees to NGM in accordance with the fees in the End Customer Price List.
- 9.2** The End Customer shall pay fees in accordance with what is set out in clause 9.1 to NGM quarterly (per calendar quarter) in arrears against invoice payable thirty (30) days from date of the invoice.
- 9.3** In the event of amendments to the End Customer Price List, NGM shall inform of the amendments at least two (2) months prior to the date of entry into force of the amendments.
- 9.4** All fees shall be exclusive of any value added tax, any local taxes, use taxed, levies, imposts, duties, assessments or other similar charges imposed by governmental authority arising from this agreement. In the event NGM invoices the End Customer for indirect taxes, NGM shall provide authorized invoices to the End Customer for reclamation purposes.
- 9.5** Notwithstanding anything to the contrary in this agreement, the End Customer shall be entitled to Publish Historical Information. End Customer shall not be liable for paying for Publication of Historical Information.
- 9.6** Upon entering into this agreement, the End Customer shall inform NGM with respect to all information which is necessary in order to determine the fees which the End Customer is liable for in accordance with the End Customer Price List. The End Customer shall thereafter, during

the term of this agreement, promptly inform NGM of any changes which affect the fees which the End Customer is liable for.

- 9.7** If the End Customer omits to inform NGM of information which is relevant for determining the fees which the End Customer is liable for in accordance with the End Customer Price List, NGM shall be entitled to, upon written notification to the End Customer (i) immediately receive payment in full for any fees which the End Customer has evaded and (ii) a penalty fee amounting to not more than SEK 5,000 for each month during which the End Customer has evaded to pay the correct fees to NGM.

10 Quality of the information

If it is agreed between the Parties that the End Customer shall receive Market Information directly from NGM, NGM will ensure that:

- a) the Market Information is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable market information supplied by NGM to other end customers or any other third party from time to time. NGM ensures that the End Customer will not be discriminated compared to other end customers or other third parties with respect to the quality and scope of the current or future Market Information;
- b) the Market Information is regularly and promptly updated or otherwise modified to reflect current activity on NGM and the market, as well as any other change or development affecting any matter to which the Market Information relates; and
- c) although it does not warrant that the Market Information will be complete or error-free, NGM will however use its reasonable endeavors to:
 - i. ensure that the Market Information is accurate and complete;
 - ii. notify the End Customer of any errors or omissions in the Market Information as soon as reasonably practicable after it becomes aware of them; and
 - iii. correct any such errors or omissions as soon as reasonably practicable after it becomes aware of it.

11 Limitation of liability, etc

- 11.1** Neither Party will be liable to the other Party or any third party for loss or damage, whether direct or indirect, which is in any manner caused or arises through the access to or dissemination or use of Market Information in accordance with this agreement. Accordingly, neither Party shall be liable for damage which is due to:

- a) erroneous Market Information;
- b) errors or impediments at NGM, the End Customer or any other party;
- c) disruptions in the telecommunications network or other transfer media;
- d) disruptions in electronic transfers;
- e) errors or delays at another party retained by NGM; or
- f) circumstances in general beyond either Party's control such as force majeure events or other extraordinary circumstances beyond either Party's control. Force majeure or other extraordinary circumstances beyond either Party's control shall be deemed to exist, e.g., where either Party is prevented, in whole or in part, from performing in accordance with this agreement or where performance in accordance with this agreement is rendered unreasonably onerous due to electrical outages, fire, water damage, legislative provisions, public restrictions, import or export prohibitions, acts of war, natural disasters, or labor conflicts. The provision relating to labor conflicts such as, e.g., strikes, lockouts, boycotts, and blockades shall apply notwithstanding that either Party is itself the object of, or undertakes, such measures.

11.2 Neither Party will be liable to the other Party for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this agreement.

12 Contact information

Each Party shall appoint a point of contact that will receive notices or information on behalf of the Party.

NGM's point of contact:

Nordic Growth Market NGM AB

Att: Market Data

Regeringsgatan 52

Box 3312

SE-103 66 Stockholm

Sweden

Phone: +46 8 566 390 00,

E-mail: marketdata@ngm.se

The End Customer's point of contact:

[•]

Phone: [●],

email: [●]

13 Notices

13.1 Notice of termination and other notices or information (including but not limited to change of contact information) shall be given by courier, registered mail, or e-mail to a Party's point of contact. Notice shall be deemed to have been received by the recipient:

- a) where sent by courier: upon delivery;
- b) where sent by registered mail: five (5) days after surrender at the post office for dispatch;
- c) where sent by e-mail: upon receipt where the e-mail has been received at the recipient's e-mail address.

13.2 All notices between the Parties shall be given in the English or Swedish language as agreed upon by the Parties.

14 Amendments and supplements

No variation or modification to this agreement will be valid unless made in writing and signed by both Parties.

15 Termination

Either Party may terminate this agreement with immediate effect by giving a written notice to the other Party in the event of:

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

Any breach of the End Customer's obligations to pay fees as set out in Section 9 above, shall entitle NGM to suspend the End Customer's access to Market Information with immediate effect upon notification to the End Customer.

Following termination of this agreement, the End Customer shall have the right to continue Publishing in perpetuity the Market Information received during the term of the agreement.

16 Applicable law and jurisdiction

This agreement shall be governed by Swedish Law. Disputes resulting from this agreement shall be conclusively determined by arbitration in accordance with the rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitration proceedings shall take place in Stockholm, Sweden.

17 Term of the agreement

- 17.1** This agreement shall enter into force on the day of execution by both Parties. The agreement shall thereafter remain in force for an indefinite term subject to three (3) months' notice of termination by either Party. Upon termination of the agreement, the Parties shall immediately settle all obligations pursuant to this agreement. All obligations pursuant to this agreement shall be performed by the Parties not later than the date of termination.
- 17.2** This agreement replaces any and all other undertakings, representations and warranties concerning the objects of the agreement which may have been given by the Parties orally or in writing prior to the entry into force of this agreement and such obligations shall be deemed to be invalid commencing from the date of entry into force of this agreement.

18 Confidentiality

- 18.1** Each Party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this agreement. Each Party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this agreement.
- 18.2** This obligation of confidentiality will not apply to information that is generally available to the public through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 18.3** No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning this agreement will be made or sent by either Party without the prior consent of the other. This consent will not be unreasonably withheld.

19 Survival

Notwithstanding expiry or earlier termination of this agreement, the following clauses shall survive such expiry or earlier termination of this agreement: Section 11 (Limitation of liability); Section 16 (Applicable law and jurisdiction), Section 18 (Confidentiality) and Section 19 (Survival).

This agreement has been duly executed in two originals, one for each of the Parties.

[City] on [date]

[City] on [date]

[COUNTERPARTY NAME]

NORDIC GROWTH MARKET NGM AB

Name:
Position:

John Sjöberg
Head of Market Data