

**AGREEMENT REGARDING DISTRIBUTION AND PUBLICATION OF
MARKET INFORMATION**

between

NORDIC GROWTH MARKET NGM AB

and

[•]

This **AGREEMENT REGARDING DISTRIBUTION AND PUBLICATION OF MARKET INFORMATION** is dated as of [DATE] and entered into between:

NORDIC GROWTH MARKET NGM AB (registration no. 556556-2138), Mäster Samuelsgatan 42, SE-111 57 Stockholm, Sweden, hereinafter referred to as "**NGM**";

and

[●], (registration no. [●]), [●], hereinafter referred to as the "**Distributor**",

hereinafter collectively or severally referred to as the "**Parties**" or the "**Party**", respectively.

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 Distributor 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 Further Distributor or an End Customer. Any references to "Distribute", "Distributing" or "Distributed" shall be construed accordingly.
End Customer	Recipient of Market Information provided by the Distributor or Permitted Subsidiaries for the sole purpose of Publishing.

Equipment	The apparatus required in order to deliver and receive Market Information.
Facility	The location at which the Equipment is situated.
Further Distributor	Recipient of Market Information directly from the Distributor or Permitted Subsidiaries which has entered into an agreement with NGM entitling to Distribute Market Information to end customers.
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	Publication exclusively to employees or authorised agents of the relevant party, and/or within the premises of the relevant party and not intended for onward dissemination by the recipient. The term “the relevant party” shall include the Distributor, Permitted Subsidiaries, and/or End Customers.
Market Information	Financial information generated in NGM’s trading system.
Market Information Price List	The list containing the fees determined by NGM from time to time for the Distribution and Publication of Market Information.
Permitted Subsidiaries	The Distributor’s wholly owned subsidiaries
Publication	The dissemination or display of Market Information in the relevant party’s, being the Distributor or an End Customer, own system, application or terminal, not intended for onward dissemination. Any references to “Publish”, “Publishing”, or “Published” shall be construed accordingly.
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.

Any references to “Publish Internally”, “Publishing Internally”, or “Published Internally” shall be construed accordingly.

2. Purpose of the agreement

This agreement regulates the Distributor's right to Publish, store and use Market Information; and to Distribute Market Information to Further Distributors and End Customers. The Distributor receives the Market Information directly or indirectly from NGM and sells and Distributes the Market Information to Further Distributors and End Customers.

Pursuant to this agreement, the Distributor is entitled to Distribute Market Information to Further Distributors, provided that the Further Distributor has entered into a separate agreement with NGM.

3. The right to Distribute and Publish Market Information; restrictions and requirements

3.1

NGM hereby grants to the Distributor a non-transferable and non-exclusive right to Publish, Distribute, use, store and reproduce Market Information in accordance with this agreement.

3.2

The Distributor shall be entitled to Distribute Market Information to End Customers. In the event that the Distributor wishes to Distribute Market Information to any Further Distributor, the Distributor shall notify NGM in respect hereof in writing.

In no event shall the Distributor be entitled to Distribute Market Information to any Further Distributor, unless (i) the Further Distributor and NGM have duly executed a separate agreement in respect hereof, and (ii) NGM has provided a written notice to the Distributor, confirming the Distributor's right to Distribute Market Information to the Further Distributor.

End Customers are not entitled to Distribute the Market Information other than to wholly owned subsidiaries. The Distributor shall procure that End Customers do not Distribute Market Information other than to wholly owned subsidiaries.

3.3

The Distributor may also Distribute Market Information to Permitted Subsidiaries. The Distributor shall not be liable for paying fees for its Distribution to the Permitted Subsidiaries. The rights given to the Distributor in clauses 3.1 and 3.2 above shall also apply to Permitted Subsidiaries. All restrictions, rules and requirements in this agreement in relation to the Distributor or the Market Information, shall apply also to Permitted Subsidiaries. The Distributor is liable for reporting and paying for such Permitted Subsidiaries' Distribution to Further Distributors and End Customers in the same manner as set out in clause 3.6 and Section 9. The Distributor 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 Distributor, the Permitted Subsidiaries, Further Distributors and/or End Customers on reasonable ground, should the Distributor, Permitted Subsidiaries, Further Distributors and/or End Customers be in material breach of the terms of this agreement. Any such withdrawal shall be limited in scope to cover only such entities as deemed necessary.

3.5

NGM shall where possible be designated in the customary manner as the source and proprietor of Market Information.

3.6

The Distributor is responsible for notifying NGM with respect of the names of any Further Distributors who receive Market Information from the Distributor. The Distributor is also responsible for notifying NGM with respect to any End Customers who receive Market Information from the Distributor. Each calendar month shall constitute a reporting period, and the information shall be sent to NGM no later than the last business day in each month following the reporting period. Each notification shall contain the full set of Further Distributors and End Customers. In order to verify the stated number of Further Distributors and End Customers, NGM shall be entitled to review the Distributor's books and documentation directly relating to the usage of Market Information and regarding the three years prior to the date on which the review takes place, and also to inspect the Distributor's Facility and Equipment. Such review shall be performed by NGM during normal business hours following not less than sixty (60) days advance notice and subject to the Distributor's security requirements and the confidentiality requirements set out in Section 18 below. Such reviews shall not be performed more frequently than once a year during the term of this agreement. Each Party shall be liable for its own costs arising from a review process in accordance with this clause 3.6.

The Distributor shall not be responsible for notifying NGM with respect to Distribution to End Customers who exclusively Publish Internally.

3.7

Market Information may only be Published following a delay of not less than 10 minutes from the time it was generated in NGM's trading system. However, the Distributor or an End Customer is allowed to Publish Real-Time Market Information to Closed User Groups, in which case the Distributor is liable for paying in accordance with the Market Information Price List. The Distributor is responsible for procuring that End Customers do not Publish Real-Time Market Information other than to Closed User Groups. In the event that an End Customer Publishes Real-Time Market Information to a Closed User Group, the Distributor is liable for paying in accordance with the Market Information Price List.

3.8

- a) NGM does not warrant that the supply of the Market Information will be free of minor interruption. However, NGM will use its reasonable endeavours:
- to give the Distributor advance notice of any such interruption;
 - where possible, to give an estimate of how long it will take to remedy it; and
 - 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.
- b) In case of an interruption in the delivery of Market Information (whether such interruption is caused by NGM, by the Distributor or by an external cause), NGM agrees to use its reasonable endeavours to resend Market Information lost during the interruption to any Distributor 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.

3.9

The Distributor and Permitted Subsidiaries shall be entitled to Distribute and Publish Historical Information and End Customers shall be entitled to Publish Historical Information. For the avoidance of doubt, Historical Information shall not be considered as Real-Time Market Information. The Distributor shall not be responsible for notifying NGM with respect to Distribution or Publication of Historical Information.

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 Distributor 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 distributors who receive Market Information directly from NGM and who have selected the same type of Market Information as the Distributor. If, in the Distributor's reasonable opinion, such proposed alteration or deletion would significantly reduce the quality or alter the nature of the Market

Information, the Distributor 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 Distributor at least 90 days notice of any material change in the delivery method. The Distributor 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 licences, 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 Distributor or an 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 Distributor 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 Distributor.

8. Provision of Market Information

If it is agreed between the Parties that the Distributor shall receive Market Information directly from NGM, NGM shall provide Market Information without delay so that the Distributor is able to, subject to the restrictions set out in this agreement, Distribute or Publish the Market Information without delay.

9. Fees

9.1

The Distributor shall pay fees to NGM in accordance with the fees in the Market Information Price List.

9.2

The Distributor 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 30 (thirty) days from date of the invoice.

9.3

In the event of amendments to the Market Information Price List, NGM shall inform of the amendments at least two (2) months prior to the date of entry into force of the amendments. Any amendment shall apply equally to all professional information distributors.

9.4

Invoices are based on the notices provided by the Distributor in accordance with clause 3.6 above for the reporting periods during the relevant calendar quarter. For a period not longer than three (3) months following a reporting period, the Distributor shall be entitled to make amendments to the applicable notice which has been submitted, and NGM shall debit or credit any incorrect amount which has already been invoiced in the following invoice.

9.5

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 Distributor for indirect taxes, NGM shall provide authorized invoices to the Distributor for reclamation purposes. Notwithstanding anything to the contrary in this agreement, the Distributor shall have no liability for any taxes, duties, levies, and other similar charges based on and related to NGM's production costs, revenues, profits or net income.

9.6

For the avoidance of doubt, the fees set out in the Market Information Price List for the Distributor's Publication of Market Information shall also apply for Distribution to End Customers who exclusively Publish Internally. For the avoidance of doubt, no extra fee is payable per each End Customer who exclusively Publishes Internally.

9.7

The Distributor shall not be liable for paying for (i) its own Distribution and/or Publication of Historical Information, (ii) Permitted Subsidiaries' Distribution and/or Publication of Historical Information, or (iii) End Customers' Publication of Historical Information.

10. Quality of the information

If it is agreed between the Parties that the Distributor 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 information distributors or any other third party from time to time. NGM ensures that the Distributor will not be discriminated compared to other information distributors 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 endeavours to:
 - ensure that the Market Information is accurate and complete;
 - notify the Distributor of any errors or omissions in the Market Information as soon as reasonably practicable after it becomes aware of them; and
 - 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 (including Further Distributors and End Customers) 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:

- erroneous Market Information;
- errors or impediments at NGM, the Distributor or any other party;
- disruptions in the telecommunications network or other transfer media;
- disruptions in electronic transfers;
- errors or delays at another party retained by NGM; or
- 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 labour conflicts. The provision relating to labour 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

Mäster Samuelsgatan 42

SE-111 57 Stockholm

Sweden

Phone: +46 8 566 390 00, email: marketdata@ngm.se

The Distributor'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:

- where sent by courier: upon delivery;
- where sent by registered mail: 5 days after surrender at the post office for despatch;
- 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. If, at any time, a Party proposes a variation to this agreement to reflect the current best practices in the information industry, the other Party shall consider such proposed amendment in good faith.

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 30 (thirty) 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 Distributor's reporting duties as set out in clauses 3.3 and 3.6 above, shall entitle NGM to suspend the Distributor's access to Market Information with immediate effect upon notification to the Distributor.

Following termination of this agreement, the Distributor 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 prepared in two original, identical counterparts of which NGM and the Distributor have each received one.

Place: _____

Place: _____

Date: _____

Date: _____

NORDIC GROWTH MARKET NGM AB

[•]

[•]

[•]