

Service Provider Access Agreement

executed this day by and between

Nordic Growth Market NGM AB

and

[Insert company name]

1. Parties

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

[Company name], registration no. [●], [address], hereinafter referred to as the “**Service Provider**”,

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

2. Introduction

NGM is an exchange authorized by the Swedish Financial Supervisory Authority to operate (i) a regulated market for trading in shares and other equities (NGM Equity) (ii) a regulated market for trading in other financial instruments (NDX), and (iii) a multilateral trading facility (Nordic MTF). All trading takes place through NGM’s proprietary trading system (together with the hardware and the network on which the trading system operates, the “**Trading System**”), through which the stock exchange members (“**Members**”) are linked together, directly or through a service provider. NGM also offers financial information generated in and by the use of the Trading System (“**Market Information**”) to the general public, service providers and its Members. NGM may also from time to time license its Trading System to third parties.

The Service Provider is [insert relevant description]

The Service Provider desires to be able to provide its services to one or several of the Members, through which services the Member(s) will be enabled to interconnect to the Trading System, as agreed between NGM and the relevant Member. The scope of this Service Provider Access Agreement (the “**Agreement**”) is to allow the Service Provider to access the Trading System, in

order to allow such customers of the Service Provider which have been approved by NGM (“**Customers**”) to interconnect to the Trading System.

3. Access to the Trading System

3.1 Access to the Trading System

The Service Provider is hereby granted a non-exclusive right to access the Trading System subject to the terms and conditions of this Agreement for the purpose of providing Customers access to, and utilization of, the services NGM makes available to such Customers which are from time to time granted access to the Trading System (the “**Purpose**”). More specifically, the Service Provider will for the Purpose be provided the possibilities to access the Trading System via the interfaces and protocols as may be specified by NGM from time to time. The Service Provider shall be entitled to provide access to the Trading System to Customers, provided however that the Service Provider has obtained NGM’s prior written consent.

The Service Provider shall, in order to be allowed access to the Trading System, and to retain such access, connect and access the Trading System through such technical means that are from time to time approved by NGM.

3.2 Connectivity Services

To the extent that the Service Provider is accessing the Trading System through connectivity services provided by a third party, such a party’s connectivity services shall be approved by NGM. In the event that the Service Provider desires to change approved used connectivity services or such services for any reason are materially changed, the change shall be notified to NGM well in advance, and NGM shall approve thereof before the intended change is implemented. NGM may designate one or more appropriate connectivity suppliers to be used by the Service Provider. The Service Provider shall bear all costs in relation to the connection to and use of such connectivity services, and all costs associated with the continued connection thereto.

3.3 Changes to the Service Provider’s equipment

The Service Provider may carry out changes in the technical equipment through which it is connected or enables connectivity to the Trading System. However, to the extent that any such changes may affect the Trading System, the Service Provider must first notify NGM, and no such changes may be made until NGM has approved thereof. Such a notification shall contain a technical description over the intended changes, together with the Service Provider’s assessment in relation to the effects thereof for the Service Provider, the Trading System and NGM.

3.4 Costs for access to the Trading System

All costs for connectivity services and the necessary technical equipment, installation and operation thereof, related to the connection to the Trading System, shall be borne by the Service Provider.

3.5 Tests and audits

NGM shall, at any time, be entitled to request the Service Provider to test its technical systems and/or equipment used for the interconnection to the Trading System, such tests to be conducted in accordance with the instructions given by NGM. NGM shall be entitled to reject any technical systems and/or equipment as a result of such tests, in which case NGM may require the Service Provider to change or amend the relevant technical systems and/or equipment, in order to allow for continued access to the Trading System. Should the Service Provider fail to meet the requirements of NGM, NGM shall be entitled to refuse the Service Provider's access to the Trading System, without the Service Provider being able to raise any claims against NGM as a result thereof.

NGM shall upon request without delay be entitled, itself or through an independent third party, to audit the operations of the Service Provider and its subcontractors with respect to its access to the Trading System in order to monitor the Service Provider's compliance with agreed requirements, routines and procedures. The Service Provider shall allow supervisory authorities to audit the operations of the Service Provider and any subcontractors in accordance with such supervisory authority's applicable provisions in relation to NGM or other entity within the group of companies to which NGM belongs. The relationship between the Service Provider and its subcontractor which concern undertakings under this Agreement shall be governed by a written agreement which shall at least contain sufficient undertakings from such subcontractor allowing for NGM to carry out audits pursuant to this Agreement.

3.6 Instructions from NGM

The Service Provider shall, at its own expense and during the term hereof, abide to such instructions as may be given by NGM from time to time, and shall further update/upgrade and adapt its technical equipment and/or network services as may be reasonably advised by NGM from time to time. Failure to comply with such instructions may lead to NGM restricting access to the Trading System.

3.7 Upgrades and other changes to the Trading System

NGM shall be entitled to effect such changes and/or amendments to the Trading System, such as changes to the software, the hardware or applicable means of communication, as NGM in its sole discretion may determine. The Service Provider is under the obligation to accept such changes and/or amendments. For the avoidance of doubt, the Service Provider shall not be entitled to any compensation for the effects of such changes and/or amendments.

3.8 Notification of changes to the Trading System

NGM shall, to the extent reasonably possible, notify the Service Provider about changes to the Trading System which may affect Service Provider prior to such changes being implemented. In the event that such changes are considered as material, and requiring changes to the Service Provider's technical systems and/or equipment, such notification shall also contain a description of the intended changes, installation, testing and the date when such change shall be carried out.

3.9 Availability of the Trading System

NGM shall be entitled to restrict access, partially or entirely, to the Trading System, or to limit the functionality in the Trading System, during any upgrades to or maintenance of the Trading System. NGM shall, to the extent reasonably possible, seek to carry out such upgrades or maintenance after close of business, and shall further, to the extent reasonably possible and to which it deems such activities may affect Service Provider, notify the Service Provider within reasonable time prior to such upgrades and/or maintenance is carried out.

NGM shall also be entitled to restrict access, partially or entirely, to the Trading System, or to limit the functionality in the Trading System for one or several of the Customers in accordance with any agreement with such Customer and/or the Rules for Members of Nordic Growth Market NGM AB applicable from time to time.

Notwithstanding anything to the contrary, NGM does not warrant or represent that the Trading System will be provided uninterrupted or error-free. Whilst NGM does endeavour to ensure that the Trading System is available during NGM's trading hours NGM will not be liable towards the Service Provider if for any reason the Trading System is unavailable at any time or for any period.

3.10 Support

NGM's support staff is normally available during the hours when the Trading System is available for trade. Support is provided through telephone or e-mail. The available support will, to a reasonable extent, cover unqualified queries and problems. In the event that more qualified assistance is required, NGM shall provide support to the extent practically possible, and shall be entitled to charge such fees for the support as NGM from time to time normally charges for such support. NGM will use its reasonable endeavours to provide adequate support to the Service Provider, but does not warrant or represent that the issues reported to its support staff will be resolved, or that the support staff will be able to provide support within any specified or defined period of time.

3.11 Disturbances caused by the Service Provider

If the Service Provider's technical equipment or connection to the Trading System (i) does not work satisfactory, (ii) does not, in the reasonable opinion of NGM, meet the requirements of NGM at any given point in time, or (iii) if the Service Provider, in NGM's reasonable opinion, would use its access to the Trading System in a way that would cause disruption or disturbances

in the Trading System, the Service Provider shall immediately rectify such deficiencies, or immediately cease to use its access in such disruptive or disturbing way. NGM shall be entitled to request the Service Provider to stop using its technical equipment or the connection until the deficiency has been rectified. To the extent reasonably necessary in the opinion of NGM, NGM may also restrict the Service Provider's access to the Trading System, or disconnect the Service Provider all together, until the deficiency has been rectified.

3.12 Security

The Service Provider shall ensure that its technical equipment is designed in such a way that it meets high standards in terms of secure access, physical security and logging and other means of tracking all operations. This includes, without limitation, that it shall be possible to track all changes and all other actions relating to the Trading System, and that unauthorised access to the Trading System shall be prevented. The technical equipment used shall be placed in premises where such unauthorised access is prevented. NGM may from time to time stipulate additional security requirements.

The Service Provider may not use, store or unduly disclose the data transmitted to and from the Trading System. The Service Provider may however analyse the network traffic to such extent necessary as to monitor and ensure the operability of the network or to facilitate login-procedures for Customers.

3.13 The Service Provider's staff

The Service Provider is responsible to ensure that its staff abides by the relevant security requirements, and that such staff further is bound by the necessary confidentiality undertakings, affording at least the same protection of confidential information as between the parties to this Agreement, pursuant to the provisions set forth herein and/or in accordance with any security requirements issued by NGM.

3.14 Notification to NGM about security breaches

The Service Provider shall immediately notify NGM in the event that any security requirements have been, or could have been violated, or there otherwise is a risk for an incident that could have an impact on NGM, the Trading System, any Member or any other party to NGM or the Service Provider.

3.15 Prevention of unauthorised access to the Trading System

The Service Provider is under the obligation to ensure that no unauthorised individuals, organisations or corporations can access, directly or indirectly, the Trading System through the Service Provider. In the event that the Service Provider suspects or has reason to suspect that any unauthorised party is accessing the Trading System, or that there is a risk that any method

of accessing the Trading System has become known, the Service Provider shall immediately notify NGM.

NGM is entitled to monitor access to and use of the Trading System.

4. Distribution of Market Information etc.

This Agreement does not entail any right for the Service Provider to distribute, publish or utilize any Market Information or other information generated in or communicated via the Trading System. The Service Provider shall only be entitled to distribute, publish or utilize Market Information subject to the Service Provider having entered into a separate agreement with NGM regarding distribution and publication of Market Information. The Service Provider's distribution, publication and use of Market Information shall be governed exclusively by such aforementioned agreement.

5. Intellectual Property Rights etc.

5.1 General

Each Party will retain all intellectual property rights owned or controlled by it as of the date of this Agreement.

5.2 No transfer

This Agreement shall not constitute an assignment by either Party hereto of any trademark, copyright or other intellectual property right, unless otherwise explicitly set forth herein.

5.3 Marketing and use of marks

The Service Provider shall not be entitled to use NGM's name or trademarks, or the said of any other company in the group to which NGM belongs, in advertising and marketing contexts without NGM's prior written consent.

5.4 License

A Party hereby grants, and will procure that subcontractors of it grant, to the other Party a non-exclusive non-transferable license to use the intellectual property rights which the Party makes available to the other Party as a result of this Agreement. Such use shall be restricted to what is necessary for the Party to fulfil its undertakings towards the other Party under this Agreement and any such license right shall terminate automatically upon the termination of this Agreement.

6. Assignment

None of the Parties hereto shall be entitled, in whole or in part, to assign its rights or obligations under this Agreement to any third party without the other Party's written consent, such consent

not to be unreasonably withheld or delayed. The foregoing shall, however, not apply to an 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 Service Provider.

7. Fees

7.1 Fees

The Service Provider shall pay fees to NGM in accordance with the fees in the price list applicable from time to time (the “**Service Provider Price List**”). The Service Provider shall pay fees to NGM in advance against invoice payable twenty (20) days from date of the invoice.

7.2 Amendments

In the event of amendments to the Service Provider Price List, NGM shall inform of the amendments at least two (2) months prior to the date of entry into force of the amendments.

7.3 Miscellaneous

All fees shall be exclusive of any value added tax, any local taxes, use taxes, levies, imposts, duties, assessments or other similar charges imposed by governmental authority arising from this agreement. In the event NGM invoices the Service Provider for indirect taxes, NGM shall provide authorised invoices to the Service Provider for reclamation purposes.

8. Limitation of Liability

8.1 Liability in damages

A Party that negligently fails to fulfil its obligations according to the Agreement shall compensate the other Party for damages occasioned thereby with the limitations which follow from Sections 8.2 and 8.3 below. The right for the Service Provider to damages occasioned by failure to provide the Trading System pursuant to this Agreement is conditional upon NGM’s failure to remedy pursuant to Section 8.4 below within a reasonable time.

8.2 No indirect damages

NGM shall not be liable to the Service Provider (or any third party, including Customers) for any indirect, special or consequential damage, including without limitation loss of profit, business revenue, goodwill or loss of data, which is in any manner caused or arises through any circumstances related to the subject matter of this Agreement.

8.3 Cap

In no event shall NGM's entire liability hereunder exceed the amount invoiced by NGM and paid by the Service Provider in the three-month period immediately preceding the incident giving rise to any claim.

8.4 Specific performance

If NGM fails to provide access to the Trading System pursuant to this Agreement, NGM shall, following written notice from the Service Provider, at its own expense, within reasonable time attempt to remedy such failure.

8.5 No other remedies

The Service Provider has no remedies other than those expressly set out in this Agreement for NGM's failure to provide access to the Trading System pursuant to this Agreement.

8.6 Forfeiture of right to claims

The Service Provider shall forfeit its right to bring a claim against NGM for failure to fulfil its obligations according to the Agreement where such claim is not made within three months after the Service Provider became aware of the basis for such claim.

9. 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
Attn. Technical Support
Mäster Samuelsgatan 42
SE-111 57 Stockholm
Sweden
Phone: +46 8 566 390 00
E-mail: support@ngm.se

The Service Provider's point of contact:

[TO BE INSERTED]

10. Notices

10.1 Notice

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 provided that the reception of the e-mail can be confirmed.

10.2 Language

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

11. 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.

12. Term of the Agreement and entire Agreement clause

12.1 Term

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. 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.

12.2 Entire agreement

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.

Notwithstanding anything to the contrary, any agreement regarding Market Information entered into between the Parties prior to this Agreement shall remain in force and none of the provisions

in this Agreement shall be deemed to constitute an amendment or termination of such an agreement.

13. Termination for Cause

Either Party may terminate this Agreement with immediate effect by given 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) where a bankruptcy petition has been filed in respect of the other Party, where the other Party enters into liquidation (voluntary or mandatory), commences composition negotiations, or where it is otherwise clear that the Party's financial difficulties may result in the non-performance, in whole or in part, of such Party's obligations under the Agreement.

14. Confidentiality

14.1 Confidential information

Each Party acknowledges that information of a confidential nature relating to the business of the other or Customers 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.

14.2 Exceptions

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.

14.3 Press statements

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.

15. Survival

Notwithstanding expiry or earlier termination of this Agreement, the following clauses shall survive such expiry or earlier termination of this Agreement: Clause 8 (Limitation of Liability), Clause 14 (Confidentiality), Clause 15 (Survival) and Clause 17 (Applicable Law and Jurisdiction).

16. Relationship between the Parties

The relationship hereby established between NGM and Service Provider is solely that of independent contractors. This Agreement is not intended to create, and shall not be construed as creating, between the Parties, the relationship of principal and agent, joint ventures, non-registered partnership, or any other such relationship, the existence of which is expressly denied.

17. Applicable Law and Jurisdiction

This Agreement shall be governed by the substantive provisions of Swedish law.

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”).

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators.

The seat of the arbitration shall be Stockholm.

[Signature page to follow]

This Agreement has been prepared in two original, identical counterparts of which NGM and the Service Provider have each received one.

Place: _____

Place: _____

Date: _____

Date: _____

NORDIC GROWTH MARKET NGM AB

[COMPANY NAME]

Authorised Company Signatory

Authorised Company Signatory

Name in Print

Name in Print