

Nordic Growth Market

Boerse Stuttgart Group

Market Data Policy

For Market Data Vendors and Corporate Clients

Applicable commencing January 1, 2024

Version: 1.2

Nordic Growth Market

Boerse Stuttgart Group

1	Introduction	3
2	Definitions	4
3	Purpose of the Policy	8
4	General rights and restrictions	8
5	The Vendor's right to Distribute and Display Market Data	8
6	The Corporate Client's right to Display Market Data	9
7	Non-Display	10
8	Reporting requirements	10
9	Alterations to Market Data and delivery method	12
10	Intellectual property rights	12
11	Index Calculation.....	13
12	Record keeping and Reviews	13
13	Provision of Market Data.....	14
14	Personal Data.....	14
15	Fees	14
16	Quality of the information.....	15
17	No Warranty.....	15
18	Limitation of liability, etc.....	16
19	Contact information	17
20	Notices	17
21	Amendments to NGM's Market Data Policy.....	17
22	Assignment	18
23	Complete Agreement.....	18
24	Applicable law and jurisdiction.....	18
25	Term and Termination.....	18
26	Confidentiality.....	19

Nordic Growth Market

Boerse Stuttgart Group

27	Survival.....	20
	Annex A – Definitions and categories of Non-Display	21

1 Introduction

Since 2003, Nordic Growth Market NGM AB (“**NGM**”) is an exchange authorized by the Swedish Financial Supervisory Authority. NGM is a wholly-owned subsidiary of Börse Stuttgart, the leading retail exchange in Germany.

NGM operates (i) a regulated market (**Main Regulated**), (ii) a multilateral trading facility (**Nordic MTF**), and (iii) an SME Growth Market (**Nordic SME**). All trading takes place in NGM’s in-house developed trading system, Elasticia, to which trading Members and Market Data Vendors are connected directly or through an approved supplier of market access.

This Market Data Policy regulates the Customers’ right to distribute, display, store and use Market Data. Vendors are required to sign an Order Form, in which the Vendor undertake to comply with NGM’s Market Data Policy applicable from time to time. Vendors are also responsible for making sure that Corporate Clients to which Market Data is distributed comply with this Market Data Policy as applicable from time to time.

For the avoidance of doubt, the Vendor shall not be liable for the Corporate Clients’ compliance with this Market Data Policy where the Corporate Client has signed an Order Form, in which the Corporate Client has undertaken to comply with this Market Data Policy.

Corporate Clients may opt to receive Market Data directly from NGM, instead of receiving Market Data through a Vendor. In such cases, the Corporate Client is also required to sign an Order Form, in which the Corporate Client undertake to comply with NGM’s Market Data Policy applicable from time to time.

For the avoidance of doubt, Non-Display usage requires a separate license and a direct contractual relationship with NGM is always required.

The current Market Data Policy is always available at www.ngm.se.

2 Definitions

The following definitions shall apply to this Market Data Policy.

Closed User Group	Group of users who, by using User IDs, are granted access to Market Data.
Corporate Client	Recipient of Market Data provided by the Market Data Vendor, Group Companies or NGM for the sole purpose of using or Displaying.
Customer	Means the natural and/or legal person who signs the Order Form, in which the Customer undertake to comply with NGM's Market Data Policy and is invoiced for the market data fees. A Customer is either a Vendor or a Corporate Client.
Data Feed	Any uncontrolled transmission of Market Data in which the Customer does not control both the entitlements and the display of the Market Data.
Data Protection Legislation	The General Data Protection Regulation (2017/679) including any Swedish legislations issued thereunder.
Delayed Data	Means Market Data made available 15 minutes after publication.
Display Data	Means the Market Data provided or used through the support of a monitor or a screen and that is human readable. Any references to "Display", "Displaying", or "Displayed" shall be construed accordingly.
Distribution	Dissemination of Market Data through a Data Feed, intended by a Vendor for onward dissemination by a Further Vendor or Display by a Corporate Client. Where Market Data is Distributed, the entitlement of Market Data is controlled by the recipient, i.e. the Further Vendor or Corporate Client. Any references to "Distribute", "Distributing" or "Distributed" shall be construed accordingly.

End-of-Day Data	Market Data which is Displayed or Distributed not less than fifteen (15) minutes after the end of a trading day (i.e. after the relevant markets are closed).
Equipment	The apparatus required in order to deliver and receive Market Data.
Facility	The location at which the Equipment is situated.
Further Vendor	Recipient of Market Data directly from the Market Data Vendor or Group Companies which has signed an Order Form, in which they undertake to comply with this Market Data Policy, entitling the Further Vendor to Distribute Market Data to Corporate Clients. Any references to "Further Vendor", shall, where applicable, also include sub-vendor.
Group Companies	Any entity that, from time to time, is directly or indirectly controlling, controlled by, or under common control with Vendor (including its successors and assignees) which have been notified to NGM in advance. For the purposes of this definition, "control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly.
Index Calculation	Means the use of Market Data for the calculation of an index or indices, and as further defined in Annex A.
Instrument Data	Means all information other than Market Data about financial instruments from NGM's trading system, including static information including but not limited to, CFI-codes, FISN-codes, issued quantity, etc.
Internal Display	Display exclusively to employees or authorized 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 Vendor, Group Companies, and/or Corporate Clients.

Any references to “Display Internally”, “Displaying Internally”, or “Displayed Internally” shall be construed accordingly.

Market Data	Market Data means the data trading venues have to make public for the purpose of the pre-trade and post-trade transparency regime. Therefore, market data includes the details set out in Annex I of RTS 1 and Annex I and Annex II of RTS 2. <i>N.b. This definition is mandated by ESMA Guidelines on the MiFID II/MiFIR obligations on market data, August 18, 2021. The definition includes e.g. pre- and post trade market data on Orders, Trades and Quotes.</i>
Market Data Price List	The list containing the fees determined by NGM from time to time for the Distribution, use and Display of Market Data and Instrument Data.
Non-Display	Means the use of Market Data for purposes other than Display and Distribution of Market Data, and as further defined in Annex A. Any references to “Non-Displaying” or “Non-Displayed” shall be construed accordingly.
Open User Group	Group of users who are not identified with User ID, and that are granted access to Market Data.
Order Form	Means the order form through which Customer’s orders licenses to Market Data.
Other Usage	Means the use of Market Data for Non-Display purposes other than Trading Activity and/or Index Calculation, and as further defined in Annex A.
Party	NGM and/or a Customer who receives Market Data directly or indirectly from NGM.
Personal Data	Has the meaning given in the Data Protection Legislation.
Real-Time Data	Means Market Data delivered with a delay of less than 15 minutes after publication.

SOR	Smart Order Routing; an automated order processing mechanism, designed to enable trading members to take the best available trading opportunity throughout various available trading venues.
Trading Activity	Has the meaning set out in Annex A.
User ID	Personal ID which permits a specific user to gain access to Market Data 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.
Vendor	A professional vendor of Market Data, which Distributes Market Data to Further Vendors and/or Corporate Clients.
Widget	Market Data embedded in a website or a platform, as part of a subset of that website or platform through an app, applet, iframe or similar.

3 Purpose of the Policy

3.1 This Market Data Policy regulates:

- (i) a Vendor's right to Display, store and use Market Data; and to Distribute Market Data to Further Vendors and Corporate Clients;
- (ii) a Corporate Client's right to Display and use Market Data; and
- (iii) a Customer's right to use Instrument Data.

4 General rights and restrictions

- 4.1 Following the Customers execution of the Order Form, NGM grants to the Customer a non-transferable and non-exclusive right to Display, Distribute, use, store and reproduce Market Data and Instrument Data in accordance with the terms and conditions set out in this Market Data Policy during the term.
- 4.2 The rights given to the Customer in this Market Data Policy pertaining to Distribution, Display or usage of Market Data and Instrument Data shall also apply to Group Companies.
- 4.3 All restrictions, rules and requirements in this Market Data Policy in relation to the Customer, Market Data or Instrument Data shall apply also to Group Companies. The Customer is liable to NGM for procuring that the Group Companies comply with the provisions of this Market Data Policy, including all restrictions and requirements as regards Market Data or Instrument Data.
- 4.4 NGM reserves the right to withdraw or restrict rights concerning Market Data or Instrument Data of the Customer, should the Customer be in material breach of the terms of this Market Data Policy.
- 4.5 NGM shall where possible be designated in the customary manner as the source and proprietor of Market Data.

5 The Vendor's right to Distribute and Display Market Data

- 5.1 The Vendor shall be entitled to Distribute Market Data, Instrument Data and End-of-Day Data to Corporate Clients, in which case Vendor shall be responsible for
 - (i) procuring that the Corporate Client(s) comply/complies with the terms applicable for Corporate Clients pursuant to this Market Data Policy, including all restrictions and requirements as regards Market Data; and
 - (ii) notifying and paying for such Corporate Client(s)' usage of Market Data and Instrument Data in accordance with the Market Data Price List applicable from time to time.

For the avoidance of doubt, the Vendor shall not be liable in accordance with this section 5.1 where the Corporate Client has signed an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy.

- 5.2 In the event that the Vendor wishes to Distribute Market Data to any Further Vendor, the Vendor shall notify NGM in respect hereof in writing.
- 5.3 The Vendor shall not be entitled to Distribute Market Data to any Further Vendor, unless
- (i) the Further Vendor has signed an Order Form, in which the Further Vendor undertakes to comply with this Market Data Policy; and
 - (ii) NGM has provided a written notice to the Vendor, confirming the Vendor's right to Distribute Market Data to the Further Vendor. Following receipt of such confirmation, the Vendor shall be entitled to Distribute Market Data to the Further Vendor. The Further Vendor shall thereafter be deemed a Vendor, and shall be responsible for complying with this Market Data Policy, including the obligation to provide notifications to NGM and to pay fees to NGM.
- 5.4 The Vendor may Distribute Market Data to Group Companies. The Vendor shall not be required to pay fees for its Distribution to the Group Companies. The rights given to the Vendor in sections 4.1 and 5.1 above shall also apply to Group Companies.
- 5.5 Except as explicitly set out in section 5.6 in this Market Data Policy, Real-Time Data may only be Displayed in Closed User Groups.
- 5.6 The Vendor may Display Real-Time Data publicly (i.e. outside of Closed User Groups) in Widgets, in which case the Vendor is responsible for paying in accordance with the Market Data Price List. However, Real-Time Data may only be Displayed in Widgets with up to 15 financial instruments per instance of Display.
- 5.7 The Vendor is responsible for reporting and paying for Group Companies' Distribution to Further Vendors and Corporate Clients in the same manner as for the Vendor's Distribution.

6 The Corporate Client's right to Display Market Data

- 6.1 The Corporate Client shall not be entitled to Distribute Market Data other than to Group Companies.
- 6.2 The Corporate Client is allowed to Display Delayed Data. Except as explicitly set out in section 6.3-6.4, the Corporate Client is only allowed to Display Real-Time Data in Closed User Groups.
- 6.3 Where the Corporate Client's financial instruments are listed at a trading venue operated by NGM, the Corporate Client may Display Real-Time Data on its website concerning those financial instruments.
- 6.4 The Corporate Client may also Display Real-Time Data in Widgets, in which case the Corporate Client is responsible for paying in accordance with the Market Data Price List. However, Real-

Time Data may only be Displayed in Widgets with up to 15 financial instruments per instance of Display.

7 Non-Display

- 7.1 Non-Display includes the use of Market Data for purposes other than the Display and Distribution of Market Data. Non-Display usage requires a separate license and a direct contractual relationship with NGM is always required.

Corporate Clients receiving Market Data from a Vendor exclusively for Display purposes are not required to enter into a direct contractual relationship with NGM, since a Vendor may report and pay for such Corporate Clients' usage. However, if a Corporate Client wishes to use Market Data for Non-Display usage, the Corporate Client must sign an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy.

- 7.2 The categories of Non-Display usage include Trading Activity, Index Calculation and Other Usage, asset further defined in Annex A.

- 7.3 If a Customer falls under several categories of Non-Display usage, the licenses must be ordered separately for each category.

If a Customer e.g. uses Market Data for Trading Activity and Index Calculation, the Customer must report and pay for these uses separately.

- 7.4 NGM invoices the Customer directly for Non-Display usage.

8 Reporting requirements

Vendors

- 8.1 The Vendor is responsible for notifying NGM with respect to
- (i) the names of any Further Vendors who receive Market Data or Instrument Data from the Vendor;
 - (ii) the names and specific use case of any Corporate Clients who receive Market Data or Instrument Data from the Vendor;
 - (iii) any use of Real-Time Data for the purpose of calculating an index or indices (Index Calculation), resulting in the production of an index or indices, intended for public Display (i.e. outside of Closed User Groups), whether by the Vendor and/or Corporate Client;
 - (iv) any Widgets in which Market Data or Instrument Data is Displayed, whether by the Vendor and/or a Corporate Client;

(v) any Non-Display usage by the Vendor or a Corporate Client.

8.2 The Vendor shall not be required to notify NGM with respect to:

- (i) Distribution to Corporate Clients who exclusively Display Internally; or
- (ii) Distribution or Display of End-of-Day Data.

8.3 Each calendar month shall constitute a reporting period, and the information referred to in section 8.1 shall be sent to NGM by the Vendor no later than the last business day in each month following the reporting period. Each notification shall contain the full set of Further Vendors and Corporate Clients.

Since Non-Display usage requires a direct contractual relationship between NGM and the Customer, the Vendor's shall refer Corporate Clients with Non-Display use cases to NGM. The Corporate Client will be obliged to enter into a direct contractual relationship with NGM, by signing an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy. Subsequently, the Corporate Client will be responsible for its own reporting of Non-Display usage to NGM and will furthermore be invoiced directly by NGM for such usage.

8.4 Where the Vendor does not have access to information on the Corporate Client's intended use case the Vendor shall refer Corporate Clients directly to NGM, in which case the Corporate Client shall be responsible for complying with this Market Data Policy, including the obligation to provide notifications to NGM and pay fees to NGM. The Vendor's obligations pertaining to such Corporate Client(s) shall lapse when NGM has provided a written notice to the Vendor, confirming that the Corporate Client(s) has signed an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy.

Corporate Clients

Notification requirements

For the avoidance of doubt, Vendors are responsible for reporting any usage/Display as set out below by Corporate Clients to which the Vendor Distributes Market Data. Only Corporate Clients who have signed an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy are required to report directly to NGM as set out below. Corporate Clients using Market Data for Non-Display purposes are always required to sign an Order Form, in which the Corporate Client undertakes to comply with this Market Data Policy, and furthermore to report and pay to NGM directly for such usage.

8.5 Where the Corporate Client solely Displays Delayed Data, or Real-Time Market Data in Closed User Groups, the Corporate Client is not subject to any notification requirements to NGM.

8.6 The Corporate Client is responsible for notifying NGM with respect to:

- (i) Any Display of Delayed or Real-Time Market Data outside of Closed User Groups;

- (ii) any use of Real-Time Data for the purpose of calculating an index or indices (Index Calculation), resulting in the production of an index or indices, intended for public Display (i.e. outside of Closed User Groups;
- (iii) any Widgets in which Market Data is Displayed.
- (iv) any Non-Display usage by the Corporate Client.

8.7 Each calendar month shall constitute a reporting period, and the information referred to in section 8.6 shall be sent to NGM by the Corporate Client no later than the last business day in each month following the reporting period.

9 Alterations to Market Data and delivery method

- 9.1 NGM reserves the right to add to, alter or delete any part of the Market Data in its sole discretion provided, however, that it shall give to Customers who receive Market Data directly from NGM not less than thirty (30) days' prior written notice and that any such addition, alteration or deletion shall be applied equally to all Customers who have selected the same type of Market Data. If, in the Customer's reasonable opinion, such proposed alteration or deletion would significantly reduce the quality or alter the nature of the Market Data, the Customer may terminate its rights under this Market Data Policy without liability by written notice within twenty (20) days of the date of the NGM notice. In such a case, termination will be effective on the date the alteration or deletion takes effect.
- 9.2 NGM shall deliver the Market Data 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 Customers who receive Market Data directly from NGM at least 120 days' notice of any material change in the delivery method. The Customer may terminate its Market Data license by written notice within thirty (30) days of the NGM notice. In such a case, termination will be effective on the date the change in delivery method takes effect.

10 Intellectual property rights

- 10.1 Copyright and other intellectual property rights to Market Data shall remain the property of NGM. NGM warrants that the Market Data 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 Data 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.
- 10.2 Trademarks for goods and services owned by NGM may not be used by the Vendor or a Corporate Client without NGM's written consent.

- 10.3 This Market Data Policy shall not constitute an assignment by either Party hereto of any trademark, copyright or other intellectual property right.
- 10.4 NGM does not have any proprietary claims to any index or indices which are the result of Index Calculation, provided however, that the resultant output is not identical in its entirety or in part to Market Data, and furthermore subject to the reporting and payment obligations set out in Section 11.

11 Index Calculation

- 11.1 The Customer is permitted to use Real-Time Data for the purpose of calculating an index or indices (Index Calculation). Any calculation resulting in the production of an index or indices, intended for public Display, (i.e. outside of Closed User Groups) shall be reported to NGM in advance as set out in section 8 above, and is subject to the fees as set out in the Market Data Price List.
- 11.2 NGM may from time to time create, publish, distribute or generate indices or similar works based on NGM's processing of Market Data. For the avoidance of doubt, nothing in this Market Data Policy shall be deemed to create any right or license to the Vendor, the Corporate Client or any third party with regards to such indices or works.

12 Record keeping and Reviews

- 12.1 The Customer shall for not less than three years keep records and documentation relating to the usage of Market Data in accordance with this Market Data Policy. In order to verify Customer's reporting, NGM shall be entitled to review the Customer's records and documentation pertaining to the previous 3 years, and also to inspect the Customer's Facility and Equipment. Such reviews shall be performed by NGM during normal business hours following not less than ninety (90) days advance notice and subject to the Customer's security requirements and the confidentiality requirements set out in Section 26 below. Such reviews shall not be performed more frequently than once a year. Each Party shall be liable for its own costs arising from a review process in accordance with this Market Data Policy.
- 12.2 If in NGM's reasonable assessment the Customer has failed to report to NGM in accordance with this Market Data Policy, or if a review of the Customer's records shows that there has been an underpayment of fees, NGM reserves the right to charge retroactively for such usage. The retroactive charge shall, if the underpayment of fees is more than 10% (ten percent), be equal to (i) an interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid fees were due, and (ii) any cost associated with such review. For the avoidance of doubt, the Customer shall also, in case of any underpayment, pay the remainder of the fees that were to be paid.

13 Provision of Market Data

If the Customer receives Market Data directly from NGM, NGM shall provide Market Data without delay so that the Customer is able to, subject to the restrictions set out in this Market Data Policy, Distribute, Display or use the Market Data without delay.

14 Personal Data

The Parties agree that Personal Data is not processed under this Market Data Policy. Should however Personal Data be processed, NGM is the controller and the counterparty, being the Vendor or the Corporate Client, is the co-controller of such Personal Data. The applicable terms for each respective Party's processing under this Market Data Policy shall be governed by the co-controller terms agreed upon by the Parties.

15 Fees

- 15.1 Customers who have signed an Order Form, in which the Customer undertakes to comply with this Market Data Policy shall pay fees to NGM in accordance with the fees in the Market Data Price List.
- 15.2 In the event of amendments to the Market Data Price List, NGM shall inform of the amendments at least three (3) months prior to the date of entry into force of the amendments.
- 15.3 Invoices are based on the notices provided by the Customer in accordance with clause 8.1 and 8.7 above for the reporting periods during the relevant calendar quarter. For a period not longer than three (3) months following a reporting period, the Customer 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.
- 15.4 Information on the relevant connectivity options, including the applicable fees for connecting to NGM, are available at www.ngm.se.
- 15.5 Fees shall be paid to NGM quarterly (per calendar quarter) in arrears against invoice payable 30 (thirty) days from date of the invoice.
- 15.6 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 Market Data Policy. In the event NGM invoices the Customer for indirect taxes, NGM shall provide authorized invoices to the Customer for reclamation purposes. Notwithstanding anything to the contrary in this Market Data Policy, the Customer 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.

- 15.7 The fees set out in the Market Data Price List for the Vendor's Display of Market Data shall also apply for Distribution to Corporate Clients who exclusively Display Internally. For the avoidance of doubt, no extra fee is payable per each Corporate Client who exclusively Displays Internally.
- 15.8 The Customer shall not be responsible for paying for Display of Delayed Data or End-of-Day Data unless the Customer commercializes the Delayed Data or End-of-Day Data.
- 15.9 For the purpose of this section, the term commercializes shall include any situation where the Customer e.g., re-distributes the Delayed Data or End-of-Day Data for a fee (including a general fee for accessing its services), as well as situations where the Customer uses the Delayed Data or End-of-Day Data for the creation of value-added services that it provides to its customer or third parties for a fee.

16 Quality of the information

- 16.1 Where the Customer receives Market Data directly from NGM, NGM will ensure that:
- (i) the Market Data is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable market data supplied by NGM to other Customers from time to time. NGM ensures that the Customer will not be discriminated compared to other Customers with respect to the quality and scope of the current or future Market Data;
 - (ii) the Market Data 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 Data relates; and
 - (iii) although it does not warrant that the Market Data will be complete or error-free, NGM will however use its reasonable endeavors to:
 - (iv) ensure that the Market Data is accurate and complete;
 - (v) notify Customers who receive Market Data directly from NGM of any errors or omissions in the Market Data as soon as reasonably practicable after it becomes aware of them; and
 - (vi) correct any such errors or omissions as soon as reasonably practicable after it becomes aware of it.

17 No Warranty

- 17.1 NGM does not warrant that the supply of the Market Data will be free of minor interruption. However, NGM will use its reasonable endeavors:
- (i) to give Customers who receive Market Data directly from NGM advance notice of any such interruption;

- (ii) where possible, to give an estimate of how long it will take to remedy it; and
- (iii) 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.

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

18 Limitation of liability, etc

18.1 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 Data in accordance with Market Data Policy. Accordingly, neither Party shall be liable for damage which is due to:

- (i) erroneous Market Data or Instrument Data;
- (ii) errors or impediments at NGM, the Customer or any other party;
- (iii) disruptions in the telecommunications network or other transfer media;
- (iv) disruptions in electronic transfers;
- (v) errors or delays at another party retained by NGM; or
- (vi) 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 Market Data Policy or where performance in accordance with this Market Data Policy 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.

18.2 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 Market Data Policy.

18.3 For the avoidance of doubt, a Vendor should not be liable to NGM for its Corporate Clients' failure to comply with the provision of this Market Data Policy provided that the Vendor has used all commercially reasonable efforts in order to ensure such Corporate Client's compliance with this Market Data Policy.

19 Contact information

19.1 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

Phone: +46 8 566 390 00,

E-mail: marketdata@ngm.se

The Customer's point of contact shall be set out in the Order Form, in which the Customer undertakes to comply with this Market Data Policy.

19.2 Any changes to a Party's contact information shall promptly be notified to the counterparty's point of contact as set out above.

20 Notices

20.1 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:

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

21 Amendments to NGM's Market Data Policy

21.1 NGM reserves the right to make amendments or supplements to this Market Data Policy without the prior approval of Customers. Customers shall be bound by this Market Data Policy applicable from time to time.

21.2 Unless otherwise stated, amendments and supplements to this Market Data Policy shall apply to Customers ninety (90) days after NGM has notified the Customer of the amendments or supplements.

21.3 Where amendments or supplements are required by legislation, regulations, a decision of a court or a decision by other public authorities, or where the foregoing consultation is patently

unnecessary, or where special cause exists in light of the market conditions, NGM may order that amendments or supplements enter into force at an earlier time.

22 Assignment

Neither Party shall be entitled, in whole or in part, to assign its rights or obligations under this Market Data Policy 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 to any wholly-owned subsidiary of NGM or any company which wholly owns NGM. In this case, the assignment of NGM's rights and obligations under this Market Data Policy only requires notification from NGM to the Customer.

23 Complete Agreement

This Market Data Policy replaces any and all other undertakings, representations and warranties concerning the objects of the Market Data Policy which may have been given by the Parties orally or in writing prior to the entry into force of this Market Data Policy and such obligations shall be deemed to be invalid commencing from the date of entry into force of this Market Data Policy.

24 Applicable law and jurisdiction

- 24.1 This Market Data Policy shall be governed by the substantive law of Sweden, without regards to any choice of law principles. Any dispute, controversy or claim arising out of or in connection with this Market Data Policy, 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").
- 24.2 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 arbitration proceedings shall take place in Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English or, if agreed between the Parties, Swedish.

25 Term and Termination

- 25.1 This Market Data Policy shall enter into force on the earlier of
- (i) the day of execution of the Order Form, in which the Customer undertakes to comply with this Market Data Policy; and

(ii) the receipt of Market Data by the Customer.

25.2 The Customer's rights under this Market Data Policy shall thereafter remain in force for an indefinite term subject to three (3) months' notice of termination by either Party. Upon termination of the Market Data Policy, the Customer shall immediately settle all obligations pursuant to this Market Data Policy. All obligations pursuant to this Market Data Policy shall be performed not later than the date of termination.

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

(i) any material breach of this Market Data Policy by the other Party which is:

(ii) incapable of remedy; or

(iii) if capable of remedy, is not remedied within thirty (30) days of written notice by NGM;
or

(iv) any resolution being passed or petition being presented to wind up the Customer's business or part of the Customer'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 Customer is incorporated or has a place of business or if the other Customer is technically insolvent.

25.4 Any breach of the Customer's reporting duties as set out in this Market Data Policy, shall entitle NGM, following NGM's assessment of the Customer's ability to duly rectify any breaches in reporting, to suspend the Customer's access to Market Data with immediate effect upon notification to the Customer.

25.5 Following termination, the Customer shall have the right to continue Display in perpetuity the Market Data received and paid for in accordance with the terms of this Market Data Policy.

26 Confidentiality

26.1 Each Party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this Market Data Policy. 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 Market Data Policy.

26.2 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.

27 Survival

Notwithstanding termination of this Market Data Policy, the following clauses shall survive such expiry or earlier termination: Section 17 (No Warranty), Section 18 (Limitation of liability); Section 24 (Applicable law and jurisdiction), Section 26 (Confidentiality) and Section 27 (Survival).

Annex A – Definitions and categories of Non-Display

Trading Activity

The category Trading Activity includes all Non-Display usage related to trading business, with the exception listed below. Trading Activity thus includes semi-automatic or automatic order and quote generation, pricing, order pegging, the use of the information as a reference price for trading purposes, SOR, order management, execution management, , "black box" trading, algorithmic trading, as well as program trading and the operation of a trading platform. For the category Trading Activity it is irrelevant whether the counterparty of NGM operates own or foreign trade, broker or agent and / or operates a trading platform.

For the avoidance of doubt, the Non-Display use Trading Activity shall not include a trading member's use of Market Data which has been granted to the member, subject to the provisions of NGM's Member Rules as applicable from time to time. Such use includes a members, or their employees, use of Market Data for their performance of (i) their duties relating to trading on the exchange and (ii) a market making undertaking on the exchange. In the Member Rules, the term "market information" is used to describe market data.

Index Calculation

The category Index Calculation includes a Vendor's or Corporate Client's use of Real-Time Data for the purpose of calculating, through mathematical manipulation or other processing of such Real-Time Data, one or more indices that are redistributed either internally or externally; provided however, that the resultant output is not identical in its entirety or in part to Market Data. The calculation of key figures such as the NAV or iNAV does not fall under the category Index Calculation.

Other Usage

The Non-Display category Other Usage includes any other Non-Display use of Market Data in applications other than Trading Activity and / or Index Calculation, e.g. Risk management, profit-loss calculations, portfolio valuation, quantitative analyzes, fund administration or portfolio management.

In case of any uncertainty about a specific use case, the Customer shall submit a use case-request via e-mail to marketdata@ngm.se for the exchange's determination on whether or not the specific use case constitutes Other Usage or not.