

General Terms and Conditions for the Regulated Unofficial Market on the Tradegate Exchange

Issued by the Tradegate Exchange GmbH on December 30, 2009 with approval of the Management Board of the Tradegate Exchange, last amended by the Tradegate Exchange GmbH with approval of the Management Board of the Tradegate Exchange, effective from July 3, 2016

Section 1: Organisation

§ 1 Operating institution

Operating institution of the regulated unofficial market on the Tradegate Exchange (“the Exchange”) is the Tradegate Exchange GmbH, Berlin, (“operation institution”).

§ 2 Trading participants on the regulated unofficial market

The participation in trading of securities which are included in the regulated unofficial market shall be governed accordingly by the provisions of the Exchange Rules regarding trading on the Exchange.

§ 3 Responsibility of the Management Board of the Exchange

The Management Board of the Exchange can allocate the securities traded in the regulated unofficial market to different trading and settlement segments and determine standard trading and settlement conditions as well as measures determining the conduct of trading with regard to the securities included in the regulated unofficial market.

§ 4 Responsibility of operating institution

The operating institution decides on the inclusion of securities in the regulated unofficial market and determines the method of price determination. The operating institution performs its tasks within the organisation of the regulated unofficial market in consultation with the Management Board of the Exchange.

§ 5 Scope of application

- (1) These Terms and Conditions for the regulated unofficial market of the Tradegate Exchange shall apply to all transactions in securities, assets or rights completed on the regulated unofficial market of the Exchange between companies admitted to the Exchange and in accordance with the laws applicable to the Exchange (laws, regulations, articles of association, trading regulations, implementation regulations, rulings of the Management Board, existing usages etc.).
- (2) By entering an order relating to a security included in the regulated unofficial market of the Tradegate Exchange into the electronic trading system of the Exchange the trading participant always and at the same time recognises the validity of the terms and conditions of the Exchange, in particular the Exchange Rules, these Conditions for Transactions, the Trading Regulations for the Regulated Unofficial Market and the Implementation Regulations issued by the Management Board as well as other laws applicable to the Exchange (laws, regulations, articles of association, trading regulations, implementation regulations, rulings of the Management Board, existing usages etc.).

Section 2: Inclusion of Securities

§ 6 Decision on the inclusion of securities

On request, the operating institution decides on the inclusion and the revocation of the inclusion of securities to the regulated unofficial market.

§ 7 Applicant

- (1) Application for inclusion of securities to the regulated unofficial market shall be made in writing by a company active as a Specialist on the Exchange (applicant). Together with the application for inclusion, reference data according to the requirements of Art. 4 of the Regulation (EU) No. 596/2014 regarding the securities to be included have to be submitted. On application the applicant shall acknowledge the validity of these Terms and Conditions in a written statement.
- (2) The applicant must ensure orderly exchange trading and settlement as well as the timely and continuous notification of the operating institution and the Management Board of the Exchange of dividends, subscription rights, corporate actions, due dates, drawings, change of interest rates and all other significant circumstances relevant to orderly exchange trading and price determination, in particular suspension of listing, delisting or downgrading to a different market segment on the primary exchange of the security.
- (3) If the admission to trading of the applicant expires or is suspended the operating institution decides in consultation with the Management Board of the Exchange whether the listing of the security included in the regulated unofficial market on the request of the

applicant shall continue unless another company active as a Specialist on the Exchange takes on the applicant's responsibilities with regard to the inclusion.

- (4) The agreement of the issuer for the inclusion of securities in the regulated unofficial market is not necessary.
- (5) If the securities are traded on another domestic market or on a market domiciled outside Germany this must be shown in the application by listing all those respective domestic markets and markets domiciled outside Germany.

§ 8 Refusal of application for inclusion, revocation of inclusion

- (1) The operating institution can revoke an application for inclusion of a security in the regulated unofficial market in particular if the operating institution is of the opinion that the requirements for an exchange-like market in the security are not fulfilled, if the inclusion opposes the interests of the protection of investors or if the inclusion may lead to the damage of substantial public interests.
- (2) The operating institution can revoke the inclusion of a security if the requirements on which the inclusion was based cease to exist, if in the operating institution's view the requirements for an exchange-like market in the security are not fulfilled, if the inclusion opposes the interests of the protection of investors or if the inclusion may lead to the damage of substantial public interests. This shall apply in particular if a security from an exchange-like market is excluded on its primary exchange due to violation of a rule.
- (3) The operating institution can revoke the inclusion of securities at the request of the applicant if the protection of investors does not oppose the revocation.

§ 9 Announcements

Decisions taken by the operating institution shall be published according to § 4 of the Exchange Rules and become effective at the time of announcement.

Section 3: Trading

§ 10 General requirements for trading on the regulated unofficial market

- (1) Trading and price determination for securities included in the regulated unofficial market shall take place in compliance with the Trading Regulations for the Regulated Unofficial Market according to the relevant provisions of the Exchange Rules including the implementation regulations therein.

- (2) The operating institution shall determine whether the securities included in the regulated unofficial market shall be traded electronically by means of Continuous Auction or Periodic Auction, in both cases with the support of a Specialist unless the operating institution has decided otherwise.
- (3) The exchange prices determined in the regulated unofficial market and the turnover achieved based on them shall be published according to the regulations of the Exchange Rules.
- (4) For transactions in securities which take place between trading participants the Conditions for Transactions on the TradeGate Exchange shall apply accordingly.

§ 11 Exceptions

- (1) Securities which are neither admitted to nor included in the Regulated Market nor included in the regulated unofficial market may not be traded on the Exchange.
- (2) In deviation to § 38 paragraph 2 of the German Stock Exchange Act securities issued for public subscription may be traded before allocation to the subscribers has been completed in compliance with the Implementation Regulations for When-Issued Trading issued by the Management Board.

Section 4: Special Provisions for Trading in Fund Shares

§ 12 Handling running orders

Running orders in fund units which are included in the regulated unofficial market expire upon the distribution of dividends on the first trading day after the day on which the fund was last traded including claim for payment.

§ 13 Cancellation of trades

- (1) If an investment company suspends the issue or withdrawal of shares held in a fund the applicant requesting inclusion in the regulated unofficial market shall inform the operating institution immediately. In this case the operating institution can suspend trading in the fund concerned. If trading is suspended all existing orders shall be cancelled.
- (2) If an investment company has suspended the withdrawal of fund shares, all transactions which have been made between the last withdrawal possibility of fund units by said investment company and the end of trading on the trading day on which the investment company has announced the withdrawal of fund shares or until the Management Board of

the Exchange has suspended trading in these fund shares, can be cancelled, whereby the later of the respective events shall apply. This applies only if settlement has not yet taken place. The trading participants concerned shall be informed of the procedure.

- (3) If an investment company has suspended the issue of fund shares, all transactions which have occurred through a Specialist between the last issue possibility of fund units by the said investment company and the time of suspension of issue or the time of announcement of the suspension of issue can, at the request of the Specialist, be cancelled by the Management Board, whereby the later of the respective events shall apply. This applies only if settlement has not yet taken place.
- (4) Once the operating institution has suspended trading in the fund, trading shall be resumed only after an appropriate waiting period.

Section 5: Interim Solutions and Final Provisions

§ 14 Inclusion of securities traded on the multilateral trading system TRADEGATE® in the regulated unofficial market

- (1) According to § 44 paragraph 1 of the Exchange Rules the multilateral trading system, TRADEGATE®, run by the operating institution of the Exchange shall be continued in the Tradegate Exchange with effect from 4 January 2010.
- (2) All securities included in trading on the multilateral trading system TRADEGATE® in the regulated unofficial market of the Tradegate Exchange shall be included in the regulated unofficial market of the Tradegate Exchange at the date stated in paragraph 1 above without going through the inclusion procedure set out in Section 2, whereby the Specialists active on the Tradegate Exchange at the time these Terms and Conditions come into effect shall be obliged to undertake the special duties provided for in these Terms and Conditions, in particular in § 7 paragraph 2.

§ 15 Disclaimer

The operating institution and the Management Board of the Exchange shall not be liable for damages to third parties resulting from inclusion of securities unless through gross negligence or wilful neglect of duty.

§ 16 Effective date

- (1) These General Terms and Conditions for the regulated unofficial market became effective on 1 January 2010.
- (2) Changes to these General Terms and Conditions take effect on the day following their



announcement according to § 4 of the Exchange Rules.