

**General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on  
the FWB Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)**

**First Part General Provisions**

[...]

**§ 2 Scope of Application; Participants**

- (1) These AGB shall apply to the business relation between DBAG in its function as Administering Institution of the Open Market on FWB pursuant to § 1 Paragraph 2 and 3 and the Participants of the Open Market. Other business relations of the Participants of the Open Market with DBAG remain unaffected thereof. Participation in the Open Market shall take place through trading of securities included in the Open Market (Paragraph 2) and/or through application of admission of securities in the Open Market trade (Paragraph 3).
- (2) All companies and exchange traders which are admitted to trading on FWB and have been granted access to the Exchange EDP shall be admitted to trading of securities admitted in the Open Market. The access to the Exchange EDP as well as the utilization of technical systems in the Open Market shall take place in accordance with the provisions applying to the regulated market and the decisions made by the Management Board of FWB based on such provisions.
- (3) The admission of securities in the Open Market trade may, subject to § 9 Paragraph 54, be applied for by all companies which are admitted to trading in the Open Market pursuant to Paragraph 2.
- (4) Irrespective of whether the prerequisites pursuant to Paragraph 2 or 3 are fulfilled, DBAG may refuse the establishment of business relations with a Participant if reasonable cause in such Participant exist which may damage the reputation of DBAG or FWB.

[...]

**Second Part**

**General Provisions for the Inclusion of Securities (Open Market)**

**§ 9 Inclusion of securities in the Open Market**

- (1) Securities which are neither admitted nor included in the Regulated Market of FWB may be included in the Open Market.
- (2) On application of a Participant (§ 2 Paragraph 3), DBAG shall decide upon the inclusion. A claim of the Participant of the inclusion of particular securities does not even exist if the inclusion prerequisites (Paragraph 1, §§ 11 to 13) are fulfilled. Shares and Certificats Representing Shares may be included in the Open Market by DBAG without any application of a Participant; the inclusion prerequisites according to § 12 or § 13 apply accordingly.

- (3) DBAG determines whether the securities included in the Open Market are traded in the electronic trading system and/or in floor trading and defines the trading currency. It may determine that a security shall be traded in several trading currencies.
- (4) On application a Participant may take over the rights and duties according to these General Terms and Conditions for Shares and Certificats Representing Shares included in the Open Market without any application of a Participant ("Take Over"). The application has to fulfill all requirements of an Inclusion Application (§10) and the inclusion conditions have to be existend. A claim of the Participant of the Take Over does not even exist if the prerequisites are fulfilled.
- (45) The inclusion of shares in open domestic and foreign investment assets which are formed by way of investment funds or investment stock corporations (fund shares) may exclusively be applied for according to § 20 by specialists who are commissioned with assumption of the specialists' duties for fund shares. In trading of fund shares, the price determination shall exclusively take place in the electronic trading system in the specialist model of Continuous Auction.
- (65) In deviation to § 38 Paragraph 2 Exchange Act, securities issued for public subscription may be included in the Open Market before termination of assignment to the subscribers already.
- (67) The application of inclusion of securities may be refused also if the inclusion prerequisites (Paragraph 1, §§ 11 to 13) are fulfilled, in particular if, in DBAG's view, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (78) Inclusions shall be published pursuant to § 5.

## § 10 Inclusion Application

- (1) Participant Inclusion has to be applied for in writing. The Applicant has to indicate company and office of the Participant as well as issuer and category of the securities to be included. DBAG is authorized to require additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites (§§ 9 Paragraph 1 and 54, 11 to 13). Other supporting documents shall be submitted to DBAG upon request.
- (3) In deviation to Paragraph 1 Clause 1, DBAG may determine that the application for inclusion shall be made in writing. Irrespective of the form of application, DBAG may decide that certain information shall be submitted electronically and in a specific file format.
- (4) Unless inclusion prerequisites are proven within a term of 12 months after submission of the application for inclusion, the application shall be deemed to have been withdrawn.

## § 11 Inclusion Prerequisites for Non-Equities

- (1) Securities which are no shares or certificates representing shares (non-equities) can be included if:
- a) they possess an International Securities Identification Number (ISIN), and
  - b) they are unofficially tradable, and
  - c) the orderly fulfillment of the transactions is guaranteed, and
  - d) there are no regulatory prohibitions against the Exchange trading, and
  - e) they are either already admitted for trading to or included in a domestic or foreign exchange-like market, on which securities can be purchased or sold or if a prospectus made for them exists which is approved by a domestic or foreign authority recognized by DBAG. The prospectus shall not be older than 12 months and shall be written in either English or German language or contain a summary in either English or German.

If the prerequisites named in item e) are not fulfilled, the Participant shall create an overview containing details about the security and the issuer (issuer data form). The prerequisites to the contents and the issuer data form shall be defined by DBAG. Subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish or transfer this issuer data form to third persons. Non-equities of issuers, whose securities are admitted to the Regulated Market on FWB or included in the Regulated Market on FWB or in the Open Market, as well as non-equities regarding which a publication of a prospectus in case of admission to the regulated market can be avoided according to § 1 Paragraph 2 Number 2 to 5 or § 31 Paragraph 2 of the Securities Prospectus Act, may also be included without submission of an issuer data form.

- (2) Debt securities which have legally not come into existence yet at the time of inclusion may, irrespective of fulfillment of the prerequisites pursuant to Paragraph 1 Clause 1 item b) and c), be included. The inclusion shall automatically end without a termination being required, if
- a) - upon expiration of ten days after the value date indicated at the time of conclusion – the debt security has not been accomplished or, at this point in time, the free tradability or an orderly fulfillment of the transactions is not guaranteed, or
  - b) it is already determined beforehand that the bond will not come into existence.

In case of an automatic termination of the inclusion, the Management Board of FWB shall publish the suspension of trading, available on the Internet pages of FWB under <http://www.deutsche-boerse.com> according to § 5 shall be published.

- (3) Fund shares (§ 9 Paragraph ~~5~~4) whose public sale is admissible in the Federal Republic of Germany may be included, provided that the prerequisites of Paragraph 1 are given.
- (4) In particular cases, DBAG is authorised to determine additional inclusion prerequisites.

[...]

## § 15 Termination of Inclusion and Cessation

- (1) Regardless of the termination rights pursuant to § 3 Paragraph 1 and 2, the parties may terminate the inclusion of securities in the Open Market at any time subject to an adequate term. When assessing the term, the justified interests of the Participant, the Lead Broker and the public have to be considered.
- (2) The right of the parties to terminate without notice the inclusion of securities in the Open Market for legitimate reason shall remain unaffected. DBAG shall in particular be entitled to terminate the inclusion without notice if the prerequisites of the inclusion have ceased to exist retroactively or an orderly trading or settlement is jeopardized or the public is in danger of damnification. Actions for suspension of trading shall remain unaffected.
- (3) Upon effectiveness of the termination according to Paragraph 1 or 2, the trading of securities whose termination has been terminated, may shall be suspended in the Open Market. The Participant's rights and duties will be omitted upon effectiveness of the termination; hereof unaffected remain the obligation of payment already due fees according to § 28. The suspension of trading shall be published ~~pursuant to § 5.~~ by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>.
- (4) Shares and Certificats Representing Shares included in the Open Market by DBAG without any application of a Participant may be discontinued from trading subject to an adequate term; according to the reasons pursuant in Paragraph 2 Clause 2 trading may by discontinued immediately. The suspension of trading shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com>. Actions for suspension of trading shall remain unaffected.
- (54) The termination of inclusion of securities in the Open Market shall at the same time terminate an inclusion of these securities in the Entry Standard.

### Third Part

#### Special Provisions for the Inclusion of Securities in the Entry Standard

## § 16 Inclusion of Shares and Certificates Representing Shares, Approval of Issuer

- (1) The Participant can apply for shares and certificates representing shares that are included in the Open Market on application of a Participant to be included in the sub-segment of the Open Market (Entry Standard). The application can be made together with the application for inclusion in the Open Market.

- (2) Unless provided otherwise, the provisions of the first and second Part of these Rules apply to the inclusion of shares and certificates representing shares in the Entry Standard.
- (3) The inclusion of shares and certificates representing shares in the sub-segment of the Entry Standard shall take place under the following prerequisites:
- a) an undertaking as set out in **Annex 1** signed by the applying Participant for each class of shares or class of certificates representing shares to be included in the Entry Standard;
  - b) an up-to-date extract from the Issuer's commercial register entry which is no older than 4 weeks on the date of the application;
  - c) the Articles of Association of the Issuer's company as applicable on the date of the application;
  - d) a written approval by the Issuer towards the applying Participant regarding the inclusion of shares or certificates representing shares in the Entry Standard;
  - e) the audited consolidated financial statements including the consolidated management report of the Issuer for the financial year of the Issuer preceding the application are sufficient. The generally accepted national accounting principles (national GAAP) valid for the Issuer or according to International Financial Reporting Standards (IFRS) apply thereto. In case the issuer is not obligated to prepare consolidated financial statements, the audited individual accounts, including the management report of the issuer is sufficient. The consolidated management report respectively the individual statement including management report shall be presented in German or English together with the auditor's certificate or a note stating that no such certificate could be granted;
  - f) a profile of the Issuer's company set out in **Annex 2** for publication on the Issuer's website;
  - g) a written contract agreed between the Issuer and a Deutsche Börse Listing Partner containing the minimum contents set out in **Annex 3**, and which has to be valid as long as the shares or certificates representing shares are included in the sub-segment of the Entry Standard. DBAG shall publish the Deutsche Börse listing partners on the internet website of DBAG ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)>Listing>Listing Partners). The Deutsche Börse listing partners supporting the Entry Standard segment of the Regulated Unofficial Market are indicated separately.
- (4) The applying Participant shall, in case trading in floor trading is commenced, give the name of a Lead broker (Skontroführer) for the shares or certificates representing shares to be included in the Entry Standard. In case of shares or certificates representing shares that are already included in the Open Market and which have already been allocated to a lead broker, this allocation shall remain unchanged as long as none of the cases set out in § 24 apply. Furthermore the applying Participant may nominate a Designated Sponsor if the shares or certificates representing shares to be included are admitted for trading in the Xetra electronic trading system.

[...]

## § 18 Contractual Penalty, Termination of Inclusion

- (1) DBAG is authorized, in case of violations of obligations from § 17 by the applying Participant, to claim a contractual penalty in the amount of up to EURO 10,000 for each case of an obligation violation, unless the participant is not responsible for such violation.
- (2) Regardless of the termination right according to §§ 3 Paragraph 1 and 15 Paragraph 1, DBAG may terminate the inclusion in the Entry Standard with a term of six weeks, if publications according to § 17 Paragraph 2 are not made or not made in time. A violation of duty by the participant is not relevant. For DBAG's right to termination without notice, § 15 Paragraph 2 applies accordingly.
- (3) Regardless of the termination right according to §§ 3 Paragraph 2 and 15 Paragraph 2, the Participant may terminate the inclusion in the Entry Standard.
- (4) Upon effectiveness of the termination according to Paragraph 2 and 3, the trading of securities whose inclusion has been terminated, may shall be suspended in the Entry Standard. The Participant's rights and duties will be omitted upon effectiveness of the termination in relation to the inclusion in the Entry Standard; hereof unaffected remain the obligation of payment already due fees according to § 28. The suspension of trading in the Entry Stanard shall be published by the Management Board of FWB, available on the Internet pages of FWB under <http://www.deutsche-boerse.com> pursuant to § 5.
- (5) The termination of inclusion in the Entry Standard shall not affect the inclusion securities in the Open Market.

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## Sixth Part Fees

### § 28 Fees

- (1) The amount of the fees to be paid by the Participants upon whose application the securities have been included in the Open Market and the listing of securities result from the fee list contained in these General Terms and Conditions.
- (2) The obligation by Participants upon whose application the securities have been included in the Open Market to pay listing fees pursuant to Number II of the fee list shall commence with the calendar quarter in which the prerequisites of the listing fee are fulfilled for the first time. The payment obligation expires upon expiry of the calendar quarter in which the prerequisites of the listing fees are not fulfilled any more; a pro-rata remuneration of listing fees does not take place. Provided that a Participant has terminated the inclusion in the Open Market and/or Entry Standard the payment obligation expires upon expiry of the calendar quarter in which the inclusion has been terminated; a pro-rata remuneration of listing fees does not take place.
- (3) Irrespective of the fees according to the fee list, a fee in the amount of EURO 500 shall be levied from the applicant requesting cancellation of a transaction (mistrade application) having been

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accomplished during Continuous Auction. In case several mistrade applications requesting the cancellation of transactions have been submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once.

- (4) Fees are payable with issuance of the invoice by DBAG.

Frankfurt/Main, 25-12 August~~July~~ 2010

Deutsche Börse AG