

Deutsche Börse REITs

Deutsche Börse AG

Conditions for Participation

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1 Preamble

Deutsche Börse REITs is a privately organized listing segment (hereinafter “REITs Segment“) of Deutsche Börse AG (hereinafter “DBAG“) for shares of real estate investment trusts with special fiscal status (hereinafter “REIT“).

The REITs Segment serves the purpose of positioning of the asset category REIT on the capital market and strengthening liquidity. The segment is supposed to increase transparency and to promotionally highlight the REITs whose shares have been listed for trading on the regulated market (General Standard or Prime Standard) of the “Frankfurter Wertpapierbörse” (the Frankfurt stock exchange, hereinafter “FWB“) or whose shares are included in the Open Market, Quotation Board, of DBAG at FWB (hereinafter “Quotation Board“).

To companies, the REITs Segment offers high visibility and investors’ attention as well as the opportunity to position and differentiate themselves as REIT on the capital market.

To investors, the REITs Segment allows high transparency and easy identification of REITs for a focused investment in companies listed on the stock exchange with REIT status.

Participation in the REITs Segment shall be subject to the following provisions.

2 REITs Segment

- (1) DBAG provides a REITs Segment under the name of “Deutsche Börse REITs“, which will be brought to the market as an independent listing segment for the stock brokerage of shares of REITs.
- (2) The trading of shares of REITs will take place in FWB’s electronic trading system.
- (3) The regulations regarding the listing of shares for the regulated market and regarding the inclusion of shares in the Quotation Board shall remain unaffected.

3 Entry Requirements

- (1) Any shares of REITs which are listed for trading on the regulated market or which are included in the Quotation Board, may participate in the REITs Segment. DBAG shall decide on such participation. There shall be no right to participation.
 - (2) In case the shares of the REIT are listed for FWB’s regulated market, the issuer has to apply for the participation in writing. In case the shares of the REIT are included in the Quotation Board, the applying participant of the open market has to apply in writing for participation in the REITs Segment. The entry application may be submitted at the same time as the application for listing for the regulated market or the application for inclusion in the Quotation Board.
 - (3) REITs are any German public limited companies which fulfil the prerequisites as set forth in the act on German real estate investment trusts with shares listed on the stock exchange (hereinafter
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“REITG“), as well as any foreign public limited companies bearing a legal status comparable to the status of a German REIT as described in sentence 1.

- (4) The entry application shall be supplemented by suitable data showing the status of the REIT pursuant to paragraph (3) above. To the extent it seems necessary, DBAG may require provision of evidence on the status of the REIT pursuant to paragraph (3). DBAG shall check all documents and supporting documentation submitted to it for completeness and consistency.
- (5) DBAG shall decide on the inclusion application. The inclusion application may be refused even if the inclusion prerequisites are fulfilled.

4 Obligations for Participants

- (1) The applicant pursuant to number 3 paragraph (2) sentence 1 is obligated to inform DBAG immediately if the status as a REIT pursuant to number 3 paragraph (3) is forfeited. Upon DBAG's written request, the applicant is obligated to supply DBAG with information on the existence of the status as a REIT. DBAG shall check such information for completeness and consistency.
- (2) Obligations resulting from the listing of the REIT's shares for trading on the regulated market or obligations resulting from the inclusion of the shares in the Quotation Board shall remain unaffected.

5 Fee

The participation in the REITs Segment is free of costs. However, costs resulting from the listing and introduction of the REIT's shares on the regulated market or resulting from the inclusion in the Quotation Board shall remain unaffected.

6 Termination by Notice and Termination

- (1) This agreement may be terminated at any time by either party giving four months' notice. The parties' right to terminate the agreement without notice on grounds of a serious cause shall remain unaffected. For DBAG a serious cause shall be at hand, above all, if the applicant pursuant to number 3 paragraph (2) sentences 1 does not comply with his / her obligations as participant pursuant to number 4 paragraph (1), in spite of a prior warning having been given.
- (2) Any termination of this agreement does not affect the listing of the REIT's shares for trading on the regulated market or the inclusion of the shares in the Quotation Board.
- (3) This agreement shall automatically terminate without notice upon termination of trading in the REIT's shares on the regulated market or in the Quotation Board.

7 Amendments to the Conditions for Participation

- (1) Amendments to these Conditions for Participation shall be made known to the applicant in writing or electronically no later than three weeks prior to their effective date. They shall be deemed
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approved if the applicant does not submit an objection in writing or electronically prior to such effective date. DBAG shall specifically point out such deemed approval in its offer.

- (2) In case of an objection pursuant to Paragraph 1, DBAG may terminate the applicant's participation giving six weeks prior notice. The right to termination for good cause remains unaffected.

8 Publishing of Information

- (1) DBAG is entitled to publish the documents and supporting documentation submitted to it by the applicant pursuant to number 3 paragraph (2) sentence 1 and to make such documents and supporting documentation publicly available.
- (2) Furthermore, DGAB shall be entitled to publish the commencement of participation in the REITS segment as well as the end of participation due to termination or termination by notice.
- (3) Publications by DBAG in accordance with these Conditions for Participation shall occur on its internet website under www.xetra.com. DBAG shall be entitled to use other electronic media for publication.

9 Liability

- (1) DBAG shall be liable for damages caused culpably by violation of a fundamental contractual obligation arising to DBAG from these Conditions for Participation. However, in case of simple negligence, the liability of DBAG shall be limited to the compensation of the typical foreseeable damage. Furthermore, the liability of DBAG shall be excluded provided that DBAG did not cause the damage intentionally or through gross negligence. The statutory liability of DBAG particularly in cases of culpable violation of life, body and health shall also remain unaffected.
- (2) DBAG shall not be liable for accuracy of content, availability and up-to-dateness of the information received pursuant to these Conditions for Participation. DBAG shall particularly not be liable for the creditworthiness of the applicants or for the legal permissibility of the issuance of the REIT's shares or for the economic risk of such issuance. Similarly, DBAG shall not accept liability for loss or damage, whatever their nature may be, incurred by third persons in connection with the issue, marketing, listing or trade of the REIT's shares, nor for the existence of the status as a REIT pursuant to number 3 paragraph (3).
- (3) If, by culpable behaviour, in particular by violation of obligations according to these Conditions for Participation, the applicant has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent DBAG and the applicant have to bear the damage.
- (4) DBAG shall not be liable for damages which are attributable to force majeure, tumult, warlike or natural events or to other events for which it is not responsible (e.g. strike, lockout, traffic block, decrees by public authorities) or to technical problems which have been caused non-culpably.

10 Data Protection

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, DBAG shall record incoming and outgoing calls on the telephone lines announced via circular. These recordings shall be deleted after expiration of ten years at the latest.
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(Non-binding translation)**

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- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interests of the applicants or third parties – in particular personnel data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore is not possible or acceptable by other means of finding or evidence. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 German Stock Exchange Act (Börsengesetz), provided these authorities need to have knowledge of the data in order to fulfil their obligations.
- (3) DBAG and the applicant undertake, during and after the duration of their business relation, to keep secret and secure against unauthorised access all information to which they have been granted access by the respective other party, by their affiliates, consultants or by any other third party acting on the behalf of such other party in connection with their business relation, or which they have gained knowledge of.
- (4) Each party shall also submit all persons and companies which are charged with the provision of services from these Conditions for Participation to the same obligations to secrecy which they have submitted to themselves. The Parties are entitled to disclose information to companies affiliated with such parties within the meaning of § 15 AktG as well as to their service providers to the extent that such disclosure is necessary for business operations and to the extent that the recipients of such information are obligated to keep such information strictly confidential. Each party is entitled to disclose information to third parties, in particular to public bodies, to the extent that such disclosure is necessary because of applicable law or because of acts of authorities. The other party is to be given advance notification of the disclosure in writing; in the event that such advance disclosure is not permissible, the notification shall occur immediately after elimination of the impediment. § 10 of the German Stock Exchange Act (Börsengesetz) shall remain unaffected.
- (5) The following information is exempt from the obligation to secrecy; information
- which is publicly available and which was already known to the receiving party at the time of receipt or which was subsequently published by the forwarding party, or
 - which was developed independently and autonomously by the receiving party without having had knowledge or use of equivalent information of the other party, or
 - which was disclosed to the receiving party by a third party, such third party, to the best of the receiving party's knowledge, being entitled to such disclosure and not being submitted to an obligation to secrecy, or
 - which may be published according to these Conditions for Participation.

Companies which are affiliated with DBAG pursuant to § 15 AktG are entitled to record, process and use information if and only if

- a) they are obligated to keep such information secret,
 - b) such recording, processing and usage occurs in order to carry out the contract or in order to analyse or improve the quality of their services or of their service portfolio or for customer information and
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- c) in the case of such information consisting of personal data, the personal data is submitted to a company having its registered offices in a member state of the European Union or in another contractual state of the agreement on the European Economic Area or which guarantees an appropriate level of data protection, and provided that data secrecy pursuant to § 5 German Federal Data Protection Act (Bundesdatenschutzgesetz) is preserved.
- (6) The applicant agrees to the receipt of advertising materials via electronic mail from DBAG and from the companies affiliated with DBAG pursuant to § 15 AktG. Such agreement may be withdrawn free of charge at any time by sending an email to customer.support@deutsche-boerse.com.

11 Other Provisions

- (1) All business relations within the scope of these Conditions for Participation shall be governed exclusively by the laws of the Federal Republic of Germany.
- (2) The exclusive jurisdiction for all disputes in connection with these Conditions for Participation shall be Frankfurt am Main.
- (3) The participation in the REITs segment shall neither constitute any right to the admission of the REIT's shares to trading on the regulated market nor shall it constitute any right to the inclusion of the shares in the Quotation Board.
- (4) The participation in the REITs segment shall neither constitute any right to the entry of the REIT's shares into an index of DBAG, nor shall it constitute any right to remain entered in such index.
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