

Deutsche Börse Capital Market Partner Agreement

between

Deutsche Börse AG
Mergenthalerallee 61

65760 Eschborn – hereinafter “Deutsche Börse AG” –

and

– hereinafter “Deutsche Börse Capital Market Partner” –
– hereinafter jointly referred to as “Contracting Parties” –

regarding

a cooperation within the framework of Deutsche Börse AG’s Listing Platform.

Preamble

The term “Listing Platform” refers to the Regulated Market and Open Market trading segments of Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange).

This Agreement enables companies providing services relating to the admission of securities to trading on the Regulated Market and the inclusion of securities in the Open Market for exchange trading, as well as the follow-up obligations arising from such admission and inclusion, to position themselves on the market as “Deutsche Börse Capital Market Partners”.

Not legally binding for convenience purposes only!

(1) **Subject matter of the Agreement**

The subject matter of this Agreement is the cooperation between Deutsche Börse AG and the Deutsche Börse Capital Market Partner for the purpose of supporting the admission to trading and inclusion of securities in FWB's trading segments.

(2) **Integral part of the Agreement**

To the extent that this Agreement concerns the inclusion of securities in the Open Market, the latest valid version of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse ("Deutsche Börse AG Terms and Conditions") form an integral part of this Agreement. The Deutsche Börse AG Terms and Conditions can be viewed online and printed by visiting www.deutsche-boerse.com.

(3) **Requirements/references**

Recognition as a Deutsche Börse Capital Market Partner by Deutsche Börse AG is subject to the provision of certain references.

- a) Deutsche Börse Capital Market Partners who are active in connection with admissions to the Regulated Market or wish to operate as applying or supporting Deutsche Börse Capital Market Partners in connection with the inclusion of securities in the Open Market must provide the following minimum references:
- aa) two letters of recommendation from Deutsche Börse Capital Market Partners, both from sectors different from that of the applicant, and
- bb) three letters of recommendation from companies
- listed either on a regulated market in the EU, EEA or a third-state market or in an exchange-regulated transparency segment, provided that this market and/or transparency segment includes transparency obligations comparable to those of a regulated market,
 - or
 - whose bond issue was supported by the Deutsche Börse Capital Market Partner, whereby the bonds are/were listed either on a regulated market in the EU, EEA or a third-state market or in an exchange-regulated transparency segment, provided that this market and/or transparency segment includes transparency obligations comparable to those of a regulated market,

whereby each of the letters of recommendation must state that the Deutsche Börse Capital Market Partner successfully held mandates in the context of capital markets transactions (e.g. advising on initial public offerings – IPOs – or initial bond offerings – IBOs –, investment banking, investor relations, legal advice, auditing) in the previous three calendar years, and

- cc) proof of the fact that, of the Deutsche Börse Capital Market Partner's staff entrusted with capital markets transactions, at least three are employees of the Deutsche Börse Capital Market Partner and each of them has at least five years' professional experience in this area.
- b) Deutsche Börse Capital Market Partners who do not fall under (a) (assisting Deutsche Börse Capital Market Partners), must provide the following minimum references:
 - aa) proof of at least five advisory mandates within the past two years from companies listed either on a regulated market in the EU, the EEA or a third-state market or in an exchange-regulated transparency segment, provided that this market and/or transparency segment includes transparency obligations comparable to those of a regulated market, whereby this must relate to services consistent with the services offered as a Deutsche Börse Capital Market Partner, and
 - bb) two letters of recommendation from companies listed either on a regulated market in the EU, the EEA or a third-state market or in an exchange-regulated transparency segment, provided that this market and/or transparency segment includes transparency obligations comparable to those of a regulated market and where the applicant has provided services consistent with the services offered as a Deutsche Börse Capital Market Partner, and
 - cc) proof of the fact that, of the Deutsche Börse Capital Market Partner's staff entrusted with capital markets transactions, at least three are employees of the Deutsche Börse Capital Market Partner and each of them has at least five years' professional experience in this area.

A Deutsche Börse Capital Market Partner who has fulfilled the requirements stated in (a) is also recognised as an assisting Deutsche Börse Capital Market Partner without needing to provide the additional proof required in (b).

The Deutsche Börse Capital Market Partner is aware that even submission of the aforementioned proof does not create an obligation to conclude an agreement. In exceptional cases, Deutsche Börse AG may waive the requirement to submit the aforementioned proof.

(4) Relationship between the Contracting Parties

4.1 The Deutsche Börse Capital Market Partner will act in its own sphere of business as an independent service provider for issuers of securities. The Parties to this Agreement agree that all services provided within the scope of this Agreement shall be provided on the behalf of, on the account of and at the responsibility of the Party providing the service.

4.2 Neither Contracting Party is entitled to issue or receive statements on behalf of the other Contracting Party and, in particular, neither Contracting Party is entitled to make undertakings to third parties as regards services to be provided by the other Contracting Party. Neither Contracting Party may accept payments on behalf of the other Contracting Party.

4

4.3 The Deutsche Börse Capital Market Partner is not entitled to transfer any powers or authorisations granted to it by Deutsche Börse AG under this Agreement to third parties.

4.4 This Agreement does not cover services provided by the Deutsche Börse Capital Market Partner to other market participants such as, in particular, issuers, unless specified otherwise in the Deutsche Börse AG Terms and Conditions.

4.5 This Agreement does not confer sales or distribution rights upon the Deutsche Börse Capital Market Partner.

(5) Services to be provided by Deutsche Börse AG

5.1 During the term of this Agreement, the Deutsche Börse Capital Market Partner may refer to itself as a "Deutsche Börse Capital Market Partner" and take advantage of the services provided by Deutsche Börse AG as part of this Agreement.

5.2 Deutsche Börse AG will include the Deutsche Börse Capital Market Partner in the list of Deutsche Börse Capital Market Partners and publish this list on its website during the term of this Agreement. The list will also be distributed free of charge to third parties upon request and at information events.

5.3 Deutsche Börse AG undertakes to organise events such as webinars, workshops or training courses. The aim of these events is to inform potential IPO candidates, issuers and investors about current capital markets issues, particularly those relating to the Listing Platform, and establish contact between issuers and Deutsche Börse Capital Market Partners. The Deutsche Börse Capital Market Partner is entitled to participate in selected events free of charge. This does not affect Deutsche Börse AG's right to organise other events on capital markets issues where a fee is payable.

5.4 Deutsche Börse AG may use the Deutsche Börse Capital Market Partner as a speaker for events organised by Deutsche Börse AG, provided that the Deutsche Börse Capital Market Partner wishes to take this opportunity. At Deutsche Börse AG's request, the Deutsche Börse Capital Market Partner will nominate members of staff with the appropriate professional qualifications and personal aptitudes for speaking at such events. The Parties agree that the Deutsche Börse Capital Market Partner does not have the right to participate in or have members of staff participate in specific events. At events where a fee is payable, Deutsche Börse AG may offer special contingents or discounts to the Deutsche Börse Capital Market Partner. The Deutsche Börse Capital Market Partner has no right to receive any special contingents or discounts.

5.5 Deutsche Börse AG undertakes to make information materials about the Listing Platform available to the Deutsche Börse Capital Market Partner free of charge upon request during the term of this Agreement. This does not affect Deutsche Börse AG's right to distribute specific information materials to a greater extent free of charge.

5.6 Deutsche Börse AG undertakes to make all reasonable and possible efforts to provide the Deutsche Börse Capital Market Partner with regular information about events and developments relating to the Listing Platform during the term of this Agreement. This information will be provided via e-mail, telephone or via the website: www.deutsche-boerse-cash-market.com.

5

5.7 Deutsche Börse AG undertakes to make all reasonable and possible efforts to publish the Deutsche Börse Capital Market Partner's individual company profile on its website during the term of this Agreement. The Deutsche Börse Capital Market Partner will facilitate the publication of this profile by providing a file with HTML-format content to Deutsche Börse AG via e-mail. If the file contains personal data, the Deutsche Börse Capital Market Partner confirms that it has obtained the consents necessary to publish this information (where required) and complied with statutory regulations. Deutsche Börse AG reserves the right not to publish the content provided or to publish it only in part if it includes statements which are contrary to the interests of Deutsche Börse AG. If the Deutsche Börse Capital Market Partner has any requests for changes to its published company profile, these should be addressed to the relevant relationship manager at Deutsche Börse AG.

(6) **Services to be provided by the Deutsche Börse Capital Market Partner**

6.1 The Deutsche Börse Capital Market Partner undertakes to make all reasonable and possible efforts to support the Listing Platform concept devised by Deutsche Börse AG. In particular, the Deutsche Börse Capital Market Partner will make its clients aware of the benefits of admission to trading and inclusion of securities on FWB.

6.2 The Deutsche Börse Capital Market Partner grants Deutsche Börse AG the right to use its company logo on Deutsche Börse AG presentation documents relating to the Listing Platform and exclusively as part of the cooperation agreed in this Agreement during the term of this Agreement. The Deutsche Börse Capital Market Partner will provide Deutsche Börse AG with a company logo in a standard ready-to-use electronic format for this purpose.

6.3 The Deutsche Börse Capital Market Partner undertakes to make all reasonable and possible efforts to inform its clients about non-statutory capital markets standards such as the Corporate Governance Code in particular and recommend adherence to these standards.

6.4 The Deutsche Börse Capital Market Partner undertakes to make all reasonable and possible efforts to ensure that its staff develop and maintain a comprehensive professional knowledge of the Listing Platform to ensure the provision of high-quality advice to its clients.

(7) **Deutsche Börse Capital Market Partner logo and license**

7.1 Deutsche Börse AG grants the Deutsche Börse Capital Market Partner the non-exclusive, non-transferable and non-sublicensable right to use the Deutsche Börse Capital Market Partner logo (the "Partner Logo") shown in Appendix 1 of this Agreement during the term of this Agreement. The Deutsche Börse Capital Market Partner is only entitled to use the Partner Logo as part of the cooperation agreed in this Agreement and in the form shown in Appendix 1. Use of the Partner Logo identifies the Deutsche Börse Capital Market Partner as an official Deutsche Börse Capital Market Partner. Deutsche Börse AG will make the Partner Logo available to the Deutsche Börse Capital Market Partner for this purpose in electronic format upon request.

7.2 Deutsche Börse AG will inform the Deutsche Börse Capital Market Partner in text form if the Partner Logo is successfully registered as a national and/or international trademark. From this point onwards, the Deutsche Börse Capital Market Partner must make reference to the fact that the Partner Logo is a registered trademark of Deutsche Börse AG every time the Partner Logo is used. This reference must always include the ® symbol and the text: “[Partner Logo]® is a registered trademark of Deutsche Börse AG”. Depending on the registration and intended use, the aforementioned reference must be accompanied by reference to the country or countries in which this trademark protection applies. The aforementioned reference must be made at a suitable place in close proximity to the Partner Logo. Notwithstanding the above regulations and the following regulations in Section 7, Deutsche Börse AG is not obliged to register the Partner Logo as a trademark in Germany or any other country.

7.3 The Partner Logo may not be supplemented or otherwise modified or alienated in any way by the addition of letters, digits, symbols, images or by way of changing its shape, colours or design, unless prior written consent has been obtained from Deutsche Börse AG.

(8) Protection of trademarks

8.1 If the Deutsche Börse Capital Market Partner discovers that unauthorised third parties are infringing upon the trademark underlying the Partner Logo, it shall notify Deutsche Börse AG of the same without delay.

8.2 If a third party asserts claims that are justified according to the sole judgement of Deutsche Börse AG based on the use of the Partner Logo by Deutsche Börse AG or the Deutsche Börse Capital Market Partner, Deutsche Börse AG is entitled to prohibit the Deutsche Börse Capital Market Partner from using the Partner Logo. This prohibition can be full or partial and permanent or temporary until resolution of differences with the eligible third party.

(9) Fees

9.1 The Deutsche Börse Capital Market Partner is required to pay the following fees, plus VAT where applicable, for the services to be provided by Deutsche Börse AG as specified in this Agreement:

- a) a quarterly fee
 - of EUR 2,500.00 in the case of a recognised Deutsche Börse Capital Market Partner in accordance with Section 3 (a)
 - of EUR 1,750.00 in the case of a recognised Deutsche Börse Capital Market Partner in accordance with Section 3 (b)
- b) a one-off admittance fee
 - of EUR 10,000.00 in the case of a recognised Deutsche Börse Capital Market Partner in accordance with Section 3 (a)
 - of EUR 7,500.00 in the case of a recognised Deutsche Börse Capital Market Partner in accordance with Section 3 (b)

Deutsche Börse Capital Market Partners recognised in accordance with both Section 3 (a) and Section 3 (b) shall only pay the quarterly fee and one-off admittance fee applicable to a Deutsche Börse Capital Market Partner recognised in accordance with Section 3 (a).

9.2 The obligation to pay this fee ends upon expiry of the calendar quarter in which termination becomes effective in accordance with Section 15. In the event of overpaid fees, the fees paid will be reimbursed in full or in part.

(10) **Copyright**

All rights to documents, information materials and similar which have been made available to the Deutsche Börse Capital Market Partner by Deutsche Börse AG remain exclusively with Deutsche Börse AG, or Deutsche Börse AG has acquired the corresponding rights of use and exploitation from third parties. These rights are protected by copyright. This also applies if and to the extent that the aforementioned materials have been created at the instruction of or with the assistance of the Deutsche Börse Capital Market Partner. In this case, the Deutsche Börse Capital Market Partner transfers all rights to Deutsche Börse AG; in the case of rights protected by copyright, the Deutsche Börse Capital Market Partner grants Deutsche Börse AG free, exclusive, transferable, sublicensed rights of use and exploitation unlimited in time, space or content for all uses of the created documents, information materials and similar. In particular, these rights of use and exploitation include reproduction, distribution, public communication, editing, translation and other adaptations.

(11) **Liability, warranty**

11.1 Deutsche Börse AG warrants that using the Partner Logo in accordance with Sections 7 and 8 of this Agreement does not infringe upon third-party rights.

11.2 Deutsche Börse AG is excluded from the liability to perform or liability for damages for legal transactions arising from estoppel or connivance. The Deutsche Börse Capital Market Partner undertakes to exempt Deutsche Börse AG in full from all such claims.

11.3 Deutsche Börse AG is not liable to the Deutsche Börse Capital Market Partner for the accuracy, availability, consistency, completeness and up-to-date nature of the content of research reports and research updates.

11.4 The Deutsche Börse Capital Market Partner is liable to Deutsche Börse AG for damages caused by the inaccuracy of the Deutsche Börse Capital Market Partner's confirmation of the existence of an issuer's suitability in the SME segment. The Deutsche Börse Capital Market Partner is also liable to Deutsche Börse AG for damages caused by the incompleteness, inconsistency or incomprehensibility of the inclusion document.

11.5 The Contracting Parties shall only pay compensation, on whatever legal ground (e.g. impairment of the performance of an obligation, tortious act) to the following extent unless specified otherwise in the Deutsche Börse AG Terms and Conditions:

- a) in cases of damages caused intentionally or by gross negligence, the Contracting Parties are fully liable;
- b) in cases of ordinary negligence, the Contracting Parties are only liable to pay compensation to the extent that damages are typical and foreseeable in the event of the violation of an obligation which is essential for achieving the purpose of this Agreement and on whose fulfilment the damaged Party may ordinarily rely;
- c) this provision in no way affects statutory liability for loss of life, physical injury and harm to health and statutory liability pursuant to the Produkthaftungsgesetz (the German Product Liability Act);
- d) the Contracting Parties are exempted from all further liability;
- e) the above provisions apply mutatis mutandis, particularly the restriction in b), if a Contracting Party is required to reimburse expenses incurred in vain.

(12) **Confidentiality**

12.1 The Contracting Parties irrevocably undertake to treat as confidential all knowledge of confidential information and trade secrets of the respective other Contracting Party which are disclosed within the scope of this Agreement for an unlimited time.

12.2 The Deutsche Börse Capital Market Partner undertakes to refrain from making documents which it receives from Deutsche Börse AG available to any unauthorised third party if they are not intended for onward distribution. Employees of the Contracting Parties who have access to such documents during working hours must be informed of Deutsche Börse AG's copyright and the duty to maintain confidentiality.

(13) **Publication**

The Contracting Parties consent to the public disclosure of the existence of this Agreement and other related information. This also applies in principle to the production of information materials. This consent may be revoked to a limited extent in writing to the other Contracting Party at any time.

(14) **Disclosure of data and information**

Deutsche Börse AG may pass on the data and information of the Deutsche Börse Capital Market Partner that falls within the scope of this Agreement for the purposes of fulfilling the Agreement in compliance with statutory requirements to companies within Deutsche Börse Group (available at www.deutsche-boerse.com).

The Deutsche Börse Capital Market Partner assures Deutsche Börse AG that all personal data provided to Deutsche Börse AG for further processing has been collected and processed properly and in compliance with the respective applicable legal

requirements. The Deutsche Börse Capital Market Partner undertakes to exempt Deutsche Börse AG in full from all claims connected with the submission of personal data collected or processed in an unlawful manner.

(15) Term and termination of the Agreement

15.1 This Agreement enters into force upon its signature by both Parties and expires on 31 December of any one year. It is automatically extended by one further year unless one of the Contracting Parties provides notice of termination of three months to the end of the year. The Partner Logo license is also terminated automatically upon termination of the Agreement without notice from either Contracting Party being necessary in this respect.

15.2 This Agreement may be terminated without notice for good cause by either Contracting Party.

Good cause exists for termination on the part of Deutsche Börse AG if Deutsche Börse AG considers the continuance of this Agreement to be unreasonable even when taking into consideration the legitimate interests of the Deutsche Börse Capital Market Partner. In particular, good cause exists for termination if

- a) the Deutsche Börse Capital Market Partner avails itself of its right of use of the Partner Logo (see Section 7) in a way that is in breach of the Agreement;
- b) an application is made for insolvency proceedings to be instituted against the assets of the Deutsche Börse Capital Market Partner – of which the Deutsche Börse Capital Market Partner must immediately inform Deutsche Börse AG –, insolvency proceedings are opened or where such proceedings are rejected for lack of assets;
- c) the Deutsche Börse Capital Market Partner becomes overindebted, of which the affected Deutsche Börse Capital Market Partner must also immediately inform Deutsche Börse AG; or
- d) the Deutsche Börse Capital Market Partner violates material contractual obligations arising from the Deutsche Börse AG Terms and Conditions after an unsuccessful warning.

15.3 The Deutsche Börse Capital Market Partner irrevocably undertakes, in the event that the Agreement is terminated by one Contracting Party, to refrain from continuing to use the Partner Logo (Section 7) and not to derive or assert any claims relating to naming law, corporate law, trademark law or competition law. The Deutsche Börse Capital Market Partner also undertakes to return information materials placed at their disposal by Deutsche Börse AG without delay.

15.4 Notice of termination must always be provided in writing.

(16) Miscellaneous provisions

16.1 All changes and supplements to this Agreement must be made in writing. No verbal subsidiary agreements have been entered into.

16.2 This Agreement is governed by the laws of the Federal Republic of Germany.

10

16.3 Place of jurisdiction is Frankfurt am Main.

16.4 If any provision or provisions of this Agreement are or become void, or if a provision has been omitted from the Agreement, this shall not affect the validity of the remaining provisions of the Agreement. The void provision(s) or omission(s) will be replaced by provisions that represent the intent and purpose of the Agreement.

Deutsche Börse AG

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Deutsche Börse AG

Deutsche Börse Capital Market Partner

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Deutsche Börse Capital Market Partner

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