

Sample Contract¹

(Note: This sample contract constitutes a recommendation outlining how to define the various contractual services between Betreuers and issuers and is not legally binding. The specified services serve as a general checklist for co-operation and should be adjusted to the individual needs of the issuer and the Betreuer.)

between

- hereafter referred to as '**issuer**'

and

- hereafter referred to as '**Betreuer**'

concerning the function of Betreuer for the following securities:

- _____
- _____

¹ Please note that this translation has only been composed for convenience purposes and should not be considered a legally binding contract.

§ 1 Contractual Issues

- (1) Subject of this co-operation is the Betreuer function exercised on behalf of the issuer whose security/securities is/are traded in Xetra[®] Electronic Trading System. The board of management of the FWB has decided that a Betreuer function for this/ these security/securities should and will exist. The contents and purpose of this contract is to clearly define and regulate the Betreuer's support for the issuer in the capital market and in particular in exchange trading.
- (2) Both parties agree on the following essential points for their co-operation:
 - the Betreuer is obliged to provide additional liquidity in the electronic trading system as defined in the Exchange Rules for FWB,
 - the Betreuer supports the issuer in adhering to all rules and regulations of the FWB as well as all related obligations arising from admission. He provides public support with public and investor relations.
 - he also engages in research tasks and in the distribution of the issuer's security/securities.

§ 2 Provision of Additional Liquidity in Trading

- (1) During the daily trading time in the electronic trading system, the Betreuer is responsible for the provision of additional liquidity in order to improve trading and price determination of the issuer's security/securities. The Betreuer will do so by placing limited orders as defined in the Exchange Rules for FWB for the bid and ask side in the electronic trading system. This is to ensure a continuous trading of the issuer's security/securities.
- (2) The Betreuer is obliged to adhere to the quality standards defined by the FWB as part of the Betreuer performance measurement. He will observe the fixed minimum volume, the maximum bid and ask spreads, the minimum duration in the electronic order book as well as the maximum answering time for quote requests respectively the maximum answering times during auctions as required by the FWB. Adherence to these quality standards is a precondition for calculating the response rate which in turn provides the input for the Betreuer performance measurement. Should the Betreuer not meet the minimum requirements, Deutsche Börse AG may revoke the Betreuer admission. The exchange will publish the results of the Betreuer performance measurement on a regular basis.
- (3) Despite the requirements defined in section 2, the issuer may agree with the Betreuer on further measures regarding the provision of additional liquidity in trading, e.g. smaller bid and ask spreads, higher minimum volumes, etc.

§ 3 Additional Betreuer Services (examples for services serving as checklist for co-operation)

(1) The Betreuer consults and supports the issuer in fulfilling duties and resultant duties arising from company law, exchange act or other laws of the capital market. This also includes the areas of research and sales for all securities assigned to the Betreuer. In particular, this applies to the following services:

- consulting on the fulfilment of disclosure requirements, such as ad hoc publishing, as long as no laws are violated,
- consulting support for the issuer in connection with measures relevant for the capital market, for example, prior to an increase in capital and for the definition of investor relations
- assisting with investor relations
 - road shows
 - conference calls
 - presentations, etc.
- support in the organisation of general meetings /DVFA-Meetings
- support in the generation of annual reports and press releases
- The Betreuer will regularly conduct an analysis of the issuer's situation and
 - publish corresponding research reports twice a year. If the issuer is obliged to submit quarterly reports, the Betreuer's research reports must be updated in due time.
 - release a comprehensive study before the new fiscal year of the issuer commences. The Betreuer will proceed with the utmost care in this context.
- The Betreuer's sales team encourages trading of the issuer's security/securities by addressing relevant institutions, as well as private investors in Germany and abroad. Recommendations to buy and sell are based on a careful, objective and fact-oriented evaluation of future company and market developments.

(2) The Betreuer regularly notifies the issuer - at least on a quarterly basis - on his activities. He will report daily on the fulfilment of the requirements stated in § 2 and on trading developments that impact the security/securities assigned to him e.g. turnover development, investor distribution and market developments influencing security prices. The issuer will provide the Betreuer with all necessary information on a continuous basis as long as the information adheres to all applicable laws.

(3) The Betreuer may involve a third party to fulfil his obligations as long as the issuer has been notified in advance and has expressed his consent.

§ 4 **Supporting other Issuers - Co-operation with other Providers of Betreuer Services**

(1) The Betreuer is free to offer his or her services as indicated in §§ 2 and 3 to issuers of other securities.

(2) The issuer may also involve other providers for Betreuer services.

§ 5 Fees and Payment Terms

The issuer pays a flat fee of DM.....per annum to the Betreuer as well as a performance-related, flexible fee amounting to DM..... on a monthly basis as indicated in § 2, section 3. These payments do not include the following services:

- The Betreuer receives for his/her active support regarding the organisation of general meetings a fixed sum of DM..... on an annual basis.
- etc.

§ 6 Usufructuary and Exploitation Rights

The Betreuer has the legal right to utilise and apply research reports and studies as well as other products of his work, such as brochures, etc., generated in accordance with this contract on behalf of the issuer.

§ 7 Relation of Betreuer Contract and Consortium Agreement

This contract exclusively states the rights and obligations as related to the fulfilment of Betreuer services. A separate consortium agreement should be drafted when the Betreuer provides additional services, such as the support in issuing securities or the realisation of capital-changing measures.

§ 8 Confidentiality and Avoidance of Interest Conflicts

(1) Each party agrees neither to use nor to hand over to third parties information and documents passed on by the other contract party which are marked as confidential or are obviously business and/or company secrets. This agreement will also remain valid after the contract has expired. The contract parties will ensure that employees and third parties will adhere to all related rules and obligations.

(2) If the Betreuer is also active for other issuers, he or she will take all necessary organisational, personnel and other steps to avoid possible interest conflicts. In case the Betreuer cannot avoid an interest conflict, the Betreuer will protect the interests of the issuer as previously agreed upon and inform the issuer of this situation.

§ 9 Liability

The Betreuer is liable for all financial damages resulting from non-fulfilment, inferior fulfilment or violation of his or her Betreuer duties as outlined in this contract. Liability does not apply to matters of minor negligence on the part of the Betreuer. A Betreuer's liability is limited to X million DM.

§ 10 Duration of Contract, Termination of Contract

(1) This contract becomes a legally binding document upon signature. Initially, the contract covers a 12-months period and is automatically extended for an unlimited period of time if notice was not given six weeks prior to the expiration date of the contract. After the first year, the contract may be terminated by one of the contracting parties by giving six weeks notice towards the end of the quarter.

The contract terminates immediately when the Betreuer admission (granted based on §§ 23 ff. of the Exchange Rules for FWB) is no longer valid. The Betreuer admission constitutes a necessary precondition for providing Betreuer services as stated in § 2 of this contract. The same applies when the firm's authorisation for Betreuer services is no longer valid.

(2) The right to terminate this contract for important reasons remains. A violation of duties by one of the contracting parties - as defined in §§ 3 and 7 of this contract - constitutes an important reason for terminating this contract.

§ 11 Concluding Statements

(1) Additional agreements and amendments to this contract do not exist. All changes and amendments to this contract must be submitted in writing to become legally binding. This also includes the waiver to submit all changes in writing.

(2) Should certain specifications of this contract not be legally binding or become legally non-binding or the contract does not account for certain loopholes, this will have no impact on the legally binding character of this contract and its other legal specifications. Legally non-binding specifications and loopholes should be covered by separate regulations that are in accordance with the purpose of this contract.

(3) This contract is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt/ Main, Germany.

(place, date)

on behalf of the issuer

on behalf of the issuer

on behalf of the Betreuer firm

on behalf of the Betreuer firm