

Primary Listings of shares in the Open Market of Börse Berlin

Börse Berlin AG operates an Open Market on Börse Berlin. Shares may be introduced to this Open Market that will therewith be publically traded for the first time (Primary Listing). Applications have to be filed by an admitted trading participant together with the issuer.

I. Issuer related requirements

1. As a general rule, only shares may be traded as a primary listing whose issuers are domiciled within the European Union. In well-founded individual cases shares may be traded whose issuers are domiciled outside the European Union if investor protection is not endangered.
2. The issuer must provide evidence that his equity capital in terms of Art. 266 Para. (3) lit. A of the German Code of Commerce is at least EUR 500.000,00 or an equivalent amount in a foreign currency.
3. The issuer must have pursued the same operative business on a continuous basis for three years prior to the primary listing.
4. The issuer must have established an internal organization to fulfill his ongoing transparency and reporting obligations.

II. Share related requirements

1. A minimum nominal value of EUR 250,000.00 or an equivalent amount in a foreign currency of the registered capital must be available to the market.
2. The nominal value of the shares to be listed must be of at least EUR 1.00 or an equivalent amount in a foreign currency.
3. At least 20 % of the registered capital must be in free float. Shares may also be listed if a sufficient free float is expected to be achieved by the listing and the Management Board is convinced that it will be achieved shortly after the primary listing.

III. Documents to be filed

1. Articles of Association
2. Extract from the Commercial Register, not more than one month old
3. Audited annual financial statement including financial reports for the last three business years; where the issuer is obliged to prepare consolidated financial statements, these have to be filed, and
4. Prospectus approved by the competent authority or
5. Abbreviated prospectus – in German or English – prepared for the primary listing on Börse Berlin that must provide information in particular but not limited to the following:
 - A declaration of the management board/ Board of directors that all information provided is complete and correct and that no relevant facts were omitted;
 - The shares (in particular, but not limited to the number of shares, total nominal value, paying agent and custodian);
 - The issuer, in particular but not limited to the corporate purpose according to the articles of association for the last three business years;
 - The capital of the issuer;
 - The business operation of the issuer;
 - The net assets, financial and earnings position of the issuer at least for the financial year last expired;

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- The auditor's opinion from the auditor's report, at least for the financial year last expired;
- The Board of Managing Directors and the Supervisory Board of the issuer;
- Recent Course of Business and Outlook;
- Dependencies on individuals within the company, suppliers, customers, immaterial rights, licenses, etc.
- Court or arbitration proceedings that might have material impact on the economical situation of the issuer.

IV. Ongoing obligations

1. The Trading Participant and the issuer have to ensure orderly settlement of trades for the time the shares are listed. They have to name a paying agent and a custodian.
2. The issuer has to publish information in terms of Art. 30 b (Publication of information) and Art. 30 e (Publication of additional information) of the German Securities Trading Act; he has to inform the Management Board about such publications. The issuer has to inform the Management Board about amendments to his Articles of Association pursuant to Art. 30 c (Amendment to the legal basis of the issuer) of the German Securities Trading Act).
3. The issuer has to publish his audited annual financial statement including the financial report for the term of five years on his website. Where the issuer is obliged to prepare a consolidated financial statement, the first sentence shall also apply to this. The annual financial statement as well as the financial report has to be sent to the Management Board in electronic form (pdf).
4. The issuer has to publish a semi-annual financial statement for the first six months of his business year in accordance with Art. 37 w of the German Securities Trading Act on his website.
5. Applying Art. 15 (Information, publication and transfer of insider information) Para. (1) to (3) of the German Securities Trading Act accordingly, the issuer has to publish insider information via an electronically operated information distributing system; the information has to be made available to the Management Board at least 30 minutes prior to the publication by fax to -49 (0)30 31 10 91 78.
6. The issuer has to operate a website that conveys investors a true picture of the company.

V. Violations

Where violations of the ongoing obligations occur, contractual penalty will be charged.

VI. Primary Listing Contract

The Issuer and the Trading Participant will enter into a contract with Börse Berlin AG about the primary listing in which they both declare that the information provided in relation with the application and in the abbreviated prospectus as well as the documents filed are complete and correct. Where this obligation is violated, both applicants will be jointly and severally liable for a contractual penalty of up to EUR 50,000.00 to Börse Berlin AG.