Please note: Only the German language version of this document is legally binding.

Conditions for Transactions at the Lower Saxony Stock Exchange in Hanover

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Section I: Scope of Application

§ 1 Scope of Application

Transactions in securities conducted at the Lower Saxony Stock Exchange in Hanover between approved companies during trading hours are deemed to be concluded under the following conditions. In individual cases, different agreements may be made, provided that proper price determination is not impaired; they should not hinder the processing of stock exchange transactions.

Section II: Transactions in Securities

§ 2 Types of Orders

(1) Orders may be placed with the market maker as limited or unlimited (best or lowest price).

(2) Orders without a specified price are considered to be placed at the lowest or best price.

(3) Orders can be placed for a specific price (opening or unit price), provided such is intended. Placing an order at the closing price is not possible.

(4) Orders can be placed with the condition that they become market orders at the lowest or best price upon reaching a specific price (limit), regardless of whether the subsequent price is above or below the specified price (stop-buy or stop-loss order). Securities must have been executed at the specified stop price.

The market maker is entitled to trigger a stop order (e.g., by entering a compensatory transaction). The management will determine, in coordination with the trading surveillance office, the conditions under which the market maker is entitled to trigger a stop order and the procedure for processing triggered orders.

If a stop order is placed for continuously quoted securities at the unit price, the limit must be reached at the last determined unit price, meaning that the order will be executed without limit at the next possible unit price.

§ 3 Form and Duration of Orders

(1) Orders can be placed, modified, or cancelled in electronic form via input into the trading system. The electronic form is also considered valid if the market maker or a person appointed by management receives order entries, modifications, or cancellations by telephone and records these electronically on behalf of the trading participant. Upon arrival in the trading system, an order receives a timestamp. This also applies to any changes to an order or its cancellation.

(2) Proper stock exchange trading, particularly the activities of the market makers, must not be impaired by machine-generated orders in electronic form. An impairment occurs particularly when the continuous placement and short-term cancellation of orders in electronic form obstruct the pricing or price determination. Management may allocate a quota

of orders to trading participants that may be entered into the trading systems per second on a trading day.

(3) Orders are only valid for the trading day on which they are placed. If orders are to remain valid beyond the respective trading day, they must be placed with a specified validity duration. Limited orders are valid for the specified duration and may also be placed beyond the end of the month, but for no longer than 360 calendar days. Special regulations, particularly regarding dividend payments and within the framework of subscription rights trading, remain unaffected.

(4) Unlimited orders concerning subscription rights are valid until the last trading day of these rights; however, limited orders expire at the end of the day before the last trading day.

(5) Orders must comply with the minimum price change sizes (tick-size regulations) set by management in accordance with § 23 of the Stock Exchange Regulations and the requirements of §§ 20c and 20d of the Stock Exchange Regulations.

§ 4 Transmission of Order Data

Trading participants are obliged to transmit the order data specified in the Delegated Regulation (EU) 2017/580 of the Commission dated 24 June 2016 upon placing an order. Management is authorised to regulate details regarding the transmission of order data in implementation provisions.

§ 5 Order Book Lock and Acceptance Deadline

(1) Before each price determination, the market maker locks their electronic order book; orders placed before the order book lock cannot be modified or cancelled by the order giver during the lock. Orders, modifications, or cancellations directed to the market-making broker in electronic form during the order book lock are initially collected in a hold stock and entered into the order book after the lock is lifted.

(2) Orders for the opening price should be submitted to the market maker before the start of trading. Before the determination of the opening price, the market maker locks their electronic order book and may inform the market by announcing a price quote. After that, further orders can still be placed verbally.

(3) If orders placed after the start of price determination do not allow for a price determination within the stated quote, the market maker will open their electronic order book and announce a new price quote considering any further orders placed in the meantime. The market maker concludes the acceptance and then determines the opening price following the aforementioned procedure.

(4) Orders for the unit price must be placed at the latest by the time set for the start of price determination. Otherwise, the same procedure as for determining the opening price should be applied.

(5) Orders that are to be executed on the same day must have been received in the order book of the relevant market maker at the latest ten minutes before the final possible time for price determination.

§ 6 Treatment of Ongoing Orders

(1) Dividend Payments/Other Distributions
Ongoing orders in German shares expire at dividend payments and other distributions at the end of the last trading day when the security was last traded including the entitlement (cum day) or at the latest by the start of trading on the trading day when the security is traded without the entitlement (ex day), provided management has become aware of the earnings.

Ongoing orders in foreign shares expire on the first day after the day when the shares were last traded including dividend or the right to other distributions on the home exchange.

Ongoing orders in fund shares expire in the case of dividend payments and other distributions on the first trading day after the day when the fund was last traded including dividend or the right to distributions. In the event of a split or reverse split of fund shares, all orders expire at the end of the trading day before the day on which the split or reverse split takes place.

Management may determine further cases in which ongoing orders expire at the times mentioned in sentence 1, as far as this is necessary to ensure proper stock exchange trading. This must be communicated appropriately in advance.

(2) Subscription Rights/Capital Adjustment
When a subscription right is granted, all orders expire at the end of the last trading day before the start of subscription rights trading. The same applies in the case of a capital increase from company funds, provided that the beginning of the period for the submission of proof of entitlement replaces the start of subscription rights trading. Notwithstanding special regulations regarding the granting of subscription rights, trading “ex subscription right” or “ex adjustment shares” is understood from the first day of subscription rights trading or the period for submitting proof of entitlement. If shares are offered to shareholders for purchase in connection with a capital increase and no stock exchange subscription rights trading takes place, management may, upon request of a bank or financial services institution allowed for stock exchange trading, or on its own initiative, determine that all orders in that security expire at the end of the last trading day before the day on which the purchase offer can be accepted. The decision is to be published.

(3) Change in Deposit Ratio/Nominal Value/Share Split
In the event of changes in the deposit ratio of partially paid shares or in the nominal value of shares or in the case of a change in the proportional share of the share capital attributable to a share, particularly in the case of a share split, all orders expire at the end of the trading day before the day on which the shares are listed with the increased deposit ratio, with the changed nominal value or the change in the proportional share of the share capital attributable to the share or split.

(4) Suspension of Price Quotation
If, due to special circumstances concerning the issuer, the price quotation is suspended for the entire day or for a period, all orders expire.

(5) Drawings
Orders in drawable securities expire at the end of the last trading day prior to the drawing.

(6) Cancellations
Orders in fully due or cancelled bonds as well as in convertible bonds, option bonds, and warrants expire on the last trading day (§ 28 paragraph 2).

(7) Withdrawal of Deliverability
In the case of the withdrawal of deliverability of a type of security or specific pieces or denominations (e.g., § 28 paragraph 4), orders expire to the extent that they cannot be executed.

(8) Redenomination
Orders in bonds expire in the event of redenomination to Euro at the end of the last trading day before the redenomination.

§ 7 Execution of Orders

(1) Orders in securities that are only approved for quotation at the unit price must be executed at that price.

(2) Orders in securities that are quoted continuously are to be executed at the continuous price, provided that the amount stated in the order (number of shares or nominal amount) corresponds with the one or multiple of the minimum amount set for continuous quotation. Any remainder that cannot be divided this way will be executed at the unit price. If no continuous quotation has occurred by the determination of the unit price, to which the order could have been executed, the order will be included in the calculation of the unit price in the absence of other instructions.

(3) The order giver may demand that their entire order is executed only at the unit price, provided management has determined the establishment of a unit price.

(4) Unrestricted orders will be executed at the next determined price after their receipt, which allows for their consideration. Limited orders are to be executed at the next price that meets the limit or is exceeded or undershot in favour of the order giver.

(5) If an order is placed for a non-tradable amount, it is to be executed with the next lower tradable quantity or the next lower presentable nominal amount.

(6) Small orders should be fully executed, provided that the allocation ratio is not significantly changed. In the case of variably placed orders, the allocation at the unit price determination may be restricted in such a way that the non-allocated remainder remains fully variably tradable.

§ 7a Technical Disturbances

Every stock exchange participant must promptly notify management of disturbances in the system.

§ 7b Emergency Regulations

(1) In the case of computer failures, system bottlenecks, software errors, and similar system disturbances that no longer allow for proper continuation of trading, trading may be interrupted. The trading hours may be extended after the resumption of trading.

(2) In the case of functional failures in one or more security types, the aforementioned regulations apply accordingly.

(3) If trading on a trading day is not resumed or no longer resumed, all day-valid orders will lapse.

(4) If trading is resumed after a trading interruption, the market makers will be displayed the electronic order book as it was before the trading interruption, if the electronic order book was locked prior to the trading interruption. Market makers are obliged to promptly inform the trading surveillance office of the last determined price if they were unable to input this price due to the system failure. Upon resuming trading, the necessary system entries must be made up. Orders that were with the market maker before the trading interruption and could not be entered due to the system failure must be documented by the market makers.

§ 7c Interruption of Access

Management is entitled to temporarily interrupt access to the trading system for individual or numerous trading participants for the purpose of preventing market-disturbing trading conditions and capacity overloads in accordance with Article 18 of the Delegated Regulation (EU) 2017-584. They must promptly inform the affected trading participants appropriately about the measures taken.

§ 8 Measures in Case of Price Fluctuations

If the market maker determines based on the orders at hand that the price is likely to deviate significantly from the last quoted price or the last stated quote, they must announce the expected price change by indicating a correspondingly changed quote and take the next price determination only after a reasonable period. Management may make further regulations regarding the procedure in the case of significant price fluctuations. They may also establish principles in coordination with the trading surveillance office that are to be considered in determining the waiting period.

§ 9 Allocation, Rationing

(1) If the market maker determines based on the orders at hand that these can only be executed through limited allocation or acceptance (allocation/rationing), the market must be alerted by announcing a price quote.

(2) In the case of quota allocation, limited and unlimited orders that are eligible for allocation are treated equally.

§ 10 Rights Trading

(1) When granting subscription rights, the subscription offer must be published at the latest on the first trading day before the commencement of the subscription period.

(2) The rights trading starts - without prejudice to special regulations - on the first day of the subscription period and extends throughout the entire subscription period, with the exception of the last two trading days of this period.

(3) Subscription rights are only quoted at a unit price unless the management allows for a different method of quoting.

(4) As long as subscription rights are only quoted at a unit price, orders must be submitted to the responsible market maker by the time set by the management. The market maker will

announce a quote, preferably after consultation with the institute regulating the subscription rights, based on which further orders can be accepted until the end of the listing. The listing may not close before 15 minutes have elapsed following the announcement of the quote.

(5) If subscription rights are only quoted at a unit price and the orders then available allow for a price determination within the quote, the market maker will close the acceptance of orders and determine the price for the subscription right. A price determination for the existing shares should precede this.

(6) If subscription rights are only quoted at a unit price and the available orders do not allow for a price determination within the quote, the market maker will announce a new price quote, preferably after reconsultation with the institute regulating the subscription rights; after its announcement, trading participants may again submit orders based on which the market maker will determine the price for the subscription rights, following the procedure regulated in paragraph 5.

(7) Upon the expiration of the penultimate trading day, all limited orders valid until the last trading day will be automatically cancelled.

(8) Subscription rights for foreign shares will be traded as closely as possible in accordance with the procedures of the respective home exchange.

§ 11 Confirmation of Transactions

The market maker must promptly enter completed transactions into the IT system so that each party can receive confirmation of the transaction on the same day through a machine-generated confirmation note. If a confirmation note is not issued and is not requested by 10:00 a.m. on the next trading day, the transaction is deemed not to have occurred.

§ 12 Objections Against Transaction Confirmations

(1) Objections against a transaction confirmation or its content, or objections relating to the absence of a transaction confirmation despite a completed transaction, must be raised - subject to special regulations for price determination in certain securities or in specific market segments - without delay, but no later than 10:00 a.m. on the next fulfilment day to the market maker. Late objections may be rejected.

(2) The objection must be substantiated.

(3) If the objector requests the complete or partial reversal of the transaction and this is not or not duly carried out, the objector has the right to call upon the arbitration court. The arbitration court may also decide on the type and form of a settlement.

§ 12a Objections Against Transaction Confirmations Due to Incorrect Order Submission

(1) Subject to special regulations for price determination in certain securities or in specific market segments, objections against a transaction confirmation on the grounds that the underlying transaction was based on an incorrect order can only be made by invoking errors

in the exchange's technical system or in cases of objectively recognisable gross errors in the entry of orders or limits.[1]

(2) A substantiated objection will lead to the annulment of the transactions executed as part of the affected price determination by the market maker. § 12b (3) applies accordingly.

§ 12b Errors of the Market Maker in Price Determination

(1) Subject to special regulations for price determination in certain securities or in specific market segments, market makers may correct errors that occurred during price determination. The correction of errors leads to the annulment of transactions executed during the price determination. An error correction is particularly permissible if the price determination was based on a deficiency in the technical systems or their erroneous data sets, or due to an objectively recognisable erroneous order.

(2) The market maker must consider both the interest of trading participants in a price corresponding to the actual market situation and the trust of trading participants in the maintenance of the established and published price when deciding on an error correction. In the case of an immediate correction of the price after its input, the interest of trading participants in a price corresponding to the market situation generally prevails. This is particularly true for corrections within the period in which the original order situation is restored in the order book.

(3) Objections against an error correction must be raised by no later than 10:00 a.m. on the trading day following the correction to the market maker. If the objector requests the complete or partial reversal of the error correction and the market maker refuses this or does not carry it out duly, the arbitration court may be called. The arbitration court may also decide on the type and form of a settlement.

§ 12c Cancellation of Stock Exchange Transactions in Shares of Open-End Investment Funds

If the capital management company has suspended the redemption of shares in an investment fund, all stock exchange transactions between the time of the last acceptance deadline when the capital management company still redeemed shares and the end of the trading day on which the suspension of share redemption by the capital management company was published will be cancelled. The cancellation of transactions will be carried out by the market maker with the involvement of the trading supervision authority without delay.

§ 12d Ex Officio Cancellation

The management may delete orders or annul a price determination ex officio in particularly complex cases. A particularly complex case exists in the instances referred to in Article 18 of the Delegated Regulation (EU) 2017/584 of the Commission of 14 July 2016.

§ 13 Assignment Transactions

(1) Brokers who are not limited to acting as intermediating brokers may also mediate transactions subject to assignment.

[1] The lead broker must coordinate with the client within reasonable limits if an order is objectively recognizably incorrect. In doing so, the price determination and the course of exchange trading must not be impaired. The entry of the volume alone does not generally constitute an objectively recognizable error.

(2) In transactions subject to assignment, the contracting party, if it concerns the naming of the seller, must be assigned by the end of the next trading day. If the naming of the buyer is reserved, it must be provided no later than the second trading day after the completion day before the end of the trading day.

(3) Assignments can only be made by naming a company admitted to the exchange with the authority to participate in stock exchange trading that conducts banking business professionally.

(4) If the assignment is concluded at a different price than the original one, the amounts resulting from the price difference shall be immediately due.

§ 14 Consequences of Late Assignment Closure

(1) If the assignment is not closed in time, the client may demand performance from the broker.

(2) The client is entitled, without prior notice, to carry out compulsory settlement during the next trading day; at the request of the broker, they are obliged to carry out immediate compulsory settlement.

(3) The client’s right to calculate interest for the broker and claim further damages remains unaffected.

§ 15 Timing of Delivery of Transactions

(1) Stock exchange transactions are generally to be fulfilled on the second trading day after the date of the transaction completion, and assignment transactions generally on the second fulfilment day after the day on which the missing party was named by the broker (assignment closure). The management may issue differing regulations for individual securities or specific types of securities; this is particularly true for stock exchange transactions in non-book-registered bonds as well as in securities quoted and settled in foreign currency or in accounting units.

(2) The buyer is obliged to pay the equivalent value of the traded securities upon delivery, but no earlier than the second fulfilment day after the transaction completion.

(3) If there is no stock exchange meeting on a banking day, it will count in the deadline calculation and will also be considered a fulfilment day.

§ 16 Late Fulfilment; Compulsory Settlement

(1) If one party has not fulfilled on time, the non-defaulting party may set a deadline for fulfilment by registered letter or in writing against receipt, threatening compulsory settlement. The deadline may, if the threat reached the defaulting party at their business premises up to half an hour before the start of trading or half an hour after the start of trading at the stock exchange, not expire earlier than one and a half hours before the start of trading on the next trading day; otherwise, it may not expire earlier than one and a half hours before the start of trading on the trading day following the next. After the expiration of the deadline without success, the non-defaulting party is obliged, in the absence of any other agreement, to carry out compulsory settlement on the trading day on which the deadline expires.

(2) If one party declares that they do not wish to perform or cannot perform, or if the exchange of a declared non-deliverable piece is refused, the other party is obliged to carry out compulsory settlement without setting a deadline.

(3) The same applies if one party becomes insolvent or suspends payments. Insolvency is already assumed if the obligor makes proposals for comparison to creditors regarding undisputed liabilities or leaves an undisputed and due liability unfulfilled. Undisputed liabilities are considered to be those determined by a final judgment or an enforceable arbitral award as per the provisions of the Code of Civil Procedure. The compulsory settlement must be carried out on the trading day on which the other party becomes aware of circumstances according to sentence 1, or on the following trading day.

(4) If a party is prevented from fulfilling a stock exchange transaction on time by official or judicial measures, compulsory settlement may only be carried out when a deposit guarantee institution has undertaken to ensure the further execution of the securities transactions within two trading days.

(5) In case of disputes, the stock exchange arbitration court decides upon request whether compulsory settlement is justified; it may exceptionally allow the non-defaulting party to withdraw from the transaction.

§ 17 Implementation of Compulsory Settlement

(1) The compulsory settlement is to be carried out - provided that it is a security quoted only at a unit price - at the unit price quoted on the compulsory settlement day through the mediation of the market maker by purchase or sale. In the case of securities that are continuously quoted, compulsory settlement is carried out at the first possible continuously quoted price; § 7 (2) applies correspondingly.

(2) The difference between the compulsory settlement price and the determined stock exchange price must be refunded immediately to the party in whose favour it arises. Additionally, the defaulting party must compensate the usual market maker fees, postage costs, and other expenses, as well as from the day following the fulfilment day, the interest loss calculated at the respective interest rate of the European Central Bank's main refinancing operations.

(3) The non-defaulting party must inform the defaulting party of the implementation of the compulsory settlement and the compulsory settlement price by a registered letter sent on the day of the compulsory settlement or in writing against receipt; otherwise, the defaulting party is not obliged to accept the compulsory settlement against themselves.

(4) If a compulsory settlement is not possible or only partially possible on the day it is to be carried out according to § 16, the non-defaulting party must inform the defaulting party of this by registered letter or in writing against receipt on the same day. In addition, they must carry out the compulsory settlement at the next opportunity.

(5) If the compulsory settlement is carried out too early or too late, the defaulting party may not be charged a less favourable price than the unit price of the trading day on which the compulsory settlement should have been carried out, provided the management has ordered the determination of a unit price. Otherwise, reference should be made to the volume-weighted average price of the trading day on which the compulsory settlement should have been carried out.

§ 18 Special Cases of Compulsory Settlement

In special cases, upon request, a representative appointed by the management may allow that the compulsory settlement is carried out by self-entry or by purchase or sale at a foreign stock exchange.

§ 19 Methods of Delivery

(1) Delivery must be made in shares of a collective custody account or in another form of custody suitable for stock exchange settlement (e.g. securities account) or in securities that can be delivered on the stock exchange. Interim certificates are not deliverable.

(2) Deliveries of securities admitted to collective custody must be made through a recognised securities collective bank in the securities circulation in accordance with § 1 (3) of the Securities Deposit Act unless the management has made different provisions based on § 14 (2) of the Stock Exchange Rules of the Lower Saxony Stock Exchange in Hanover. Securities not included in collective custody can be delivered through this institution.

(3) Delivery in a specific method or denomination or of pieces from a specific series or group cannot be demanded.

§ 20 Calculation of Accrued Interest

(1) In transactions involving bonds, accrued interest shall be calculated at the rate at which the security is to be yield, unless the management has announced otherwise.

(2) The accrued interest is payable to the seller up to and including the calendar day before the settlement (fulfilment). The calculation of the interest rate is based on the terms specified for the security or is determined by the management.

(3) If bonds are quoted without accrued interest (flat), an ex-notice must be issued on the day of distribution.

§ 21 Replacement of Dividend or Interest Coupons

(1) Upon the delivery of securities, the next dividend coupon or upcoming interest coupon relating to the balance sheet date may be replaced by another dividend or interest coupon of the same security from the same issuer and denomination, provided that it is due at the same time. This also applies to foreign securities denominated in foreign currencies, unless otherwise stipulated by the management.

(2) In the delivery of securities, the next interest coupon may be missing if its value is compensated; for bonds not denominated in Deutsche Mark or Euro without a fixed exchange rate, a foreign exchange price recognised in stock exchange trading on the balance sheet date is decisive for the calculation of the value. This does not apply to bonds traded "flat".

(3) When delivering transactions in option bonds, the separate option certificate of the same type and denomination, provided it is independently tradable, may bear a different piece number than the delivered option bond.

(4) A dividend coupon separated after the annual general meeting may be offset in cash upon delivery, provided it does not convey any rights other than the dividend claim. For foreign shares, the compensation of the dividend coupon shall be based on a foreign

exchange price recognised in stock exchange trading on the payment date of the dividend; if this day is not a trading day, a foreign exchange price recognised in stock exchange trading on the next trading day is applicable for the calculation.

§ 22 New Covers and Sheets

(1) When new covers and/or sheets are issued, subject to any other stipulation by the management, only the new certificates shall be deliverable one month after the start of the issue.

(2) If the issuance of new sheets is announced at a time when there is still an interest or dividend coupon attached, the time of separation of the last interest or dividend coupon shall replace the term mentioned in paragraph 1 in the absence of any other stipulation.

§ 23 Non-deliverable Securities, Replacement Certificates

(1) Non-deliverable securities are those that:

a) are forged or altered,

b) are incomplete or improperly executed,

c) exhibit significant damage, or

d) are subject to a claim or opposition; according to common understanding, those listed in the "Securities Communications" opposition list are also deemed to be subject to opposition.

(2) The buyer may demand a deliverable piece in place of a non-deliverable piece; a claim for rescission of the transaction is excluded in this case.

(3) Defects according to paragraph 1 letters b), c) and d) must be asserted by the buyer against the seller no later than one month after delivery; otherwise, delivery is considered approved.

(4) If replacement certificates are issued for lost securities due to an exclusion judgment, these shall only be deliverable if the issuer has marked the replacement certificate with the notation "Replacement Certificate" and has signed this notation legally binding.

(5) If an issuer replaces a damaged certificate with a new one, it must not designate it as a replacement certificate, provided it has destroyed the damaged certificate and the new certificate corresponds in its features with the other certificates of the same security category and bears the piece number of the destroyed certificate.

§ 24 Decision on Deliverability

The deliverability in the sense of § 23 paragraph 1 letters a) to c) of a security is determined by the respective securities collecting bank.

§ 25 Transactions in Registered Shares

If the transfer of registered shares is subject to the approval of the company (§ 68 paragraph 2 Stock Corporation Act) or the rights of the acquirer can only be exercised after registration in the share register (§ 67 paragraph 2 Stock Corporation Act), the refusal of approval or registration does not give the buyer a right to a refund of the purchase price or to damages, unless the refusal is based on a defect that is attached to the endorsements, blank assignments, or blank registration requests.

§ 26 Deliverability of Registered Shares

(1) Registered shares are deliverable if the last transfer (§ 68 paragraph 1 Stock Corporation Act) is expressed solely by a blank endorsement.

(2) Registered shares that can only be transferred with the approval of the company (§ 68 paragraph 2 Stock Corporation Act) are also deliverable if the last transfer is made by blank assignment or if blank registration requests from the seller are attached to the shares.

§ 27 Transactions in Partially Paid Shares

(1) If a transaction involves partially paid shares, the buyer must prove to the seller within ten trading days after delivery that he has applied for registration of the new shareholder with the company. If the buyer fails to comply with this obligation, the seller may demand collateral from him in the amount of the unpaid contribution. Even with timely application, the buyer must provide security to the seller upon request if the shares have not been registered in the name of the new shareholder within eight weeks after delivery.

(2) The obligation to provide security to the seller ceases if the buyer has already provided security to the company to achieve the registration.

(3) Any security provided to the seller shall be released once the new shareholder is registered in the share register. A corresponding confirmation from the company is sufficient to prove registration.

(4) The costs of registration shall be borne by the buyer.

§ 28 Transactions in Callable and Redeemable Securities

(1) The price quotation of bonds shall be suspended two trading days before the date of redemption communicated by the management. The quotation will be resumed on the second trading day after the redemption date.

(2) The quotation of fully matured or redeemed bonds shall be suspended two trading days before maturity. This also applies to convertible bonds and option bonds; for option certificates, the quotation shall be suspended at least two trading days before the expiration of the option right. In individual cases, the management may issue differing regulations. For convertible bonds, where the conversion right ends before the day of suspension of the official quotation due to maturity, the course sheet shall indicate until the suspension of the quotation that the quotation of the bond is understood as "ex conversion right".

(3) Upon the announcement of voluntary buyback or exchange offers, as well as early terminations or partial terminations of bonds, the quotation for the respective securities shall be immediately suspended until including one trading day after the public announcement of such a measure.

(4) Upon the announcement of the termination of specific pieces or denominations, the deliverability of these pieces or denominations shall be immediately withdrawn.

(5) In the case of redemptions and partial terminations, transactions concluded before the suspension of the quotation must be fulfilled on the day before the redemption or partial termination.

(6) If pieces are delivered that have been redeemed or cancelled after the balance sheet date up to the day before delivery, the buyer has the right to demand an exchange for non-redeemed or non-cancelled pieces within ten trading days after the delivery date.

(7) If the seller has neither delivered the pieces nor provided written or telegraphic instruction for the delivery by the day before the redemption and the buyer has thus lost the benefit of redemption or cancellation, the buyer may claim compensation for this. The amount of the compensation is calculated as the difference between the repayment price and the price of the respective transaction, multiplied by the ratio between the repayment sum and the remaining circulation before redemption or cancellation.

§ 29 Ancillary Rights and Obligations

In the absence of any other agreements or regulations, securities shall be delivered with the rights and obligations that existed at the time of the conclusion of the transaction.

§ 30 Assignment of Claims and Rights

Claims and rights from stock exchange transactions are only assignable to companies authorised for stock exchange trading. This does not apply in the case of a transfer of claims to deposit guarantee institutions.

§ 31 Consequences of Unjustified Refusal of Acceptance

If the buyer unjustifiably rejects pieces offered to him, he must compensate the seller for the interest loss, calculated at the interest rate of the European Central Bank's marginal lending facility, and, to the extent that the seller has incurred further direct damage, also replace this.

III. Section: Securities Transactions in the Electronic Trading System European Investor Exchange

§ 32 Conclusion and Binding Nature of Transactions

(1) In the electronic trading system European Investor Exchange, a transaction is concluded through the acceptance of the quote provided by the market maker within a time frame specified by the management, or through the aggregation of orders within a limit order management system. The market maker may withdraw from the transaction within a specific period if the market conditions have changed significantly between the provision of the quote and the receipt of acceptance. Details of price determination and the market maker's right to withdraw are governed by the "Regulations of the European Investor Exchange".

(2) For each trading participant, all transactions concluded through entries using the assigned identification numbers and passwords are binding. This applies to a market maker

as long as he is not entitled to withdraw from the transaction under § 50 BörsO in conjunction with the regulations of the European Investor Exchange.

(3) Each trading participant is responsible for access control to their input devices and other IT devices connected to the electronic trading system European Investor Exchange.

(4) The access regulations issued by the management must be adhered to, personal identification numbers and passwords must be secured. The management may control compliance with these provisions either directly or through its representatives.

§ 33 Settlement and Fulfilment of Securities Trading Transactions

(1) Securities trading transactions concluded in European Investor Exchange shall be settled and fulfilled along the settlement path coordinated between the trading participant and the companies approved as market makers in European Investor Exchange.

(2) The responsibility for proper payment and delivery of securities trading transactions concluded in European Investor Exchange within the applicable deadlines lies with the trading participants. The trading participants are responsible for reporting, archiving, and documenting in accordance with legal requirements. The costs of settlement are to be borne by the trading participants.

(3) For the time of delivery of the transactions and the compulsory settlement of transactions not delivered in time, §§ 15-18 shall apply accordingly, with the provision that the management may also issue differing regulations for individual transactions under § 15 paragraph 1.

(4) The exchange does not guarantee the timely and proper settlement of securities trading transactions and is not liable for damages arising from incorrect, non-, or not timely delivery. The same applies to the operator of the exchange.

§ 34 Objections to Transactions

(1) Objections to a transaction may only be raised by invoking errors in the technical system of the European Investor Exchange or on the basis of objectively recognisable gross errors in the entry of the quote request.

(2) Objections must be made promptly to the Market Maker. The objection must be substantiated. By raising the objection, the annulment of the transaction by the Market Maker is requested.

(3) If the Market Maker rejects the annulment of the transaction based on the raised objection, the arbitration tribunal may be called on. The Market Maker must promptly inform both the trading supervision authority and the management about the objections raised and its decision regarding them.

§ 35 Mistrade Regulation

(1) The Market Maker may retroactively annul a transaction that occurred due to an erroneous quote. A quote is considered erroneous particularly when it deviates significantly and evidently from the market-appropriate price at the time of the quote submission due to a technically induced malfunction of the trading system or due to user error. The correction must occur immediately upon recognition of the error. The trading supervision authority must be informed of the correction.

(2) In deciding on a retroactive annulment of a transaction, the Market Maker must consider both the interest of trading participants in a price corresponding to the actual market situation and the trust of trading participants in the validity of the established and published price. In the case of an immediate correction of the price after its entry, the interest of trading participants in a price corresponding to the market situation usually prevails.

(3) The Market Maker must inform the trading participant in written or electronic form about the annulment.

(4) If the trading participant believes that the Market Maker has unjustly withdrawn from a transaction, they must raise objections without delay, no later than one hour after trading commences for the relevant security on the following trading day. The objection must be made to the Market Maker. The trading supervision authority and the management must be informed by the Market Maker about the objections raised. If the objector demands the full or partial reversal of the error correction and the Market Maker rejects this or does not respond appropriately, the arbitration tribunal may be called upon. The arbitration tribunal may also decide on the nature and form of a settlement.

§ 36 Annulment and Reversal of Transactions

(1) The management may annul transactions that have not been properly concluded ex officio and/or order their reversal.

(2) A transaction is particularly not considered to have been properly concluded if it was concluded in violation of the stock exchange rules, the regulations of the European Investor Exchange, these terms and conditions, as well as other applicable laws for the conclusion of stock exchange transactions. This may particularly apply in the following cases: 1. Transaction conclusion due to a technical disruption in the trading system of the European Investor Exchange or in the systems used by the Market Maker for quoting; 2. Non-consideration of a capital measure or other changes to the security conditions; 3. Suspension of the security on the reference market; 4. Uniform annulments and/or reversals of transactions in the relevant security on other markets and/or trading venues.

§ 37 Technical Disruptions in the Electronic Trading System of the European Investor Exchange

(1) The management or third parties commissioned by it may temporarily suspend access to the electronic trading system of the European Investor Exchange or trading in the system for individual or all trading participants in the event of technical problems.

(2) Affected trading participants will be informed, as far as possible, about measures pursuant to paragraph 1 via the system or, in the event of its failure, by email or other suitable means.

(3) If individual participants cannot participate in trading in the electronic trading system of the European Investor Exchange due to disruptions, the system will still be available to the other participants.

§ 38 Technical Disruptions at a Trading Participant

(1) Every trading participant in the electronic trading system of the European Investor Exchange must be reachable by phone at all times during trading hours.

(2) The trading participant must immediately notify the management or third parties commissioned by it by phone if the input or receipt of data is completely or partially impeded due to disruptions in their operation or due to orders from high authority.

(3) Any failure of the telephone system or other disruptions that prevent telephone contact must be immediately reported by the participant to the management or third parties commissioned by it.

§ 39 Applicability of the Provisions of Section II

The provisions of Section II apply to security transactions in the electronic trading system of the European Investor Exchange accordingly, provided that they do not exclude application in their respective regulatory content or contradict the system-related or other peculiarities of trading or individual contractual agreements between trading participants and the Market Maker take precedence.

Section IV: Final Provisions

§ 40 Trading Days

(1) Each day on which trading takes place at the Lower Saxony Stock Exchange in Hanover and the opportunity existed to trade all securities admitted for stock exchange transactions is considered a trading day, regardless of whether the quotation or price determination for individual securities was suspended or interrupted.

(2) Each trading day, as well as additional days determined by the management that exclusively serve the fulfilment of stock exchange transactions, is regarded as a fulfilment day.

§ 41 Place of Fulfilment

The place of fulfilment for all transactions subject to the above conditions is Hanover.

§ 42 Disputes

In the case of disputes arising from transactions subject to the above conditions, the jurisdiction of the arbitration tribunal of the Lower Saxony Stock Exchange in Hanover shall be deemed agreed unless a different agreement has been made.

§ 43 Entry into Force

The conditions for transactions at the Lower Saxony Stock Exchange in Hanover and their amendments shall enter into force on the day of their publication, unless the stock exchange council has determined a later date.