

[non-binding translation]

Segment BX Worldcaps – Rules for the admission to trading

1. Purpose and scope

- 1.1. These rules govern the admission, maintaining and cancellation of the admission to trading of domestic and foreign shares and other equity securities which have their listing or are admitted to trading on a trading platform (domestic stock exchange) which is recognised by the BX Swiss AG (hereinafter “BX”) according to Art. 48 para. 3 Financial Services Ordinance (FinSO).
- 1.2. Shares of collective investment schemes (CIS, e.g. exchange traded funds (ETF)) are not considered as equity securities within the meaning of these rules.
- 1.3. The selection and admission to trading of equity securities are exclusively governed by these rules and the trading organisation which was based on them. The Listing Rules are not applicable to the admission procedure and the publication requirements, nor do they apply with regard to the status and responsibility of BX and the admission office of BX.

2. Recognised trading platforms

- 2.1. The admission office decides on the recognition of domestic or foreign trading platforms. Recognised foreign trading venues are those trading venues which BX has recognised pursuant to Art. 48 FinSO. BX maintains on its website a list of the foreign trading venues it has recognized.

3. Admission to trading and trade restriction

- 3.1. Equity securities which are admitted to trading on BX based on these rules are not considered as being listed on BX.
- 3.2. Following the admission, BX does not assume any obligations in connection with the regulation of issuers, or the procurement and publication of information. The admission does not constitute a value judgment about the issuer, nor a statement about the economic performance of the issuer. BX is not liable to third parties except for gross negligence or wrongful intent, for loss or damages arising from the admission to trading in the segment BX Worldcaps or its termination.
- 3.3. The Issuer, for its part, has no publication or maintenance obligations towards BX and is not subject to any fees. The issuer has no right to object to the admission of the equity security to trading.
- 3.4. Trading Participants of BX may get registered as Designated Market Makers (DMM) for certain equity securities in the segment BX Worldcaps and submit the corresponding application for admission to trading.

- 3.5. Trading of foreign equity securities in the segment BX Worldcaps is only permitted, if the equity securities are already listed or admitted to trading on a trading venue recognized by BX.

4. Application

- 4.1. Admission is granted upon the application of a DMM. The admission office of BX has the sole and final responsibility to decide on the admission to trading, suspension or cancellation. BX does not guarantee nor assume any responsibility or liability for the accuracy or completeness of the information submitted by the DMM.
- 4.2. The application must be written in German, English, French or Italian and must include at least ISIN, ticker(s), issuer, type of equity security, headquarters of the issuer, domestic stock exchange (ISO 10383 – MIC code), trading currency (ISO code), underlying currency (ISO code), reference price, desired first trading day, other details relevant to trading, the person responsible at the DMM for the equity securities and its substitute including contact details.
- 4.3. The application must be submitted no later than ten days before the first trading day. A single application for the admission of several equity securities is permissible.
- 4.4. The DMM must assure that:
- a) the competent bodies of the DMM agree with the admission to trading of the equity securities;
 - b) he undertakes to act as DMM within the meaning of these rules;
 - c) the domestic stock exchange is regulated in accordance with international standards and the DMM also provides proof for that in case it is not yet recognised by BX;
 - d) the DMM informs BX immediately upon gaining knowledge of information or events relevant to proper trading, maintaining admission, cancellation or trading suspension of the equity securities in question;
 - e) he pays the fees according to the applicable BX list of fees.

5. Maintaining admission

- 5.1. The DMM reports the following information immediately and continuously to BX:
- a) change of the status of the domestic stock exchange;
 - b) facts which might be relevant for the cancellation of the admission;
 - c) change of the ISIN or ticker symbol(s);
 - d) facts which might affect a proper trading of the equity securities in question;
 - e) capital measures that change the nominal value of the equity securities or the number of shares or equity securities issued, such as splits, reverse splits, nominal value repayments with ex-date;

- f) dividend payments and other distributions with record date and ex-date;
 - g) other facts relevant to trading or investors, such as the change of name of the issuer, change of the shareholder rights connected with the instrument, capital increases or reductions including extent and date, conversion into other share categories;
 - h) changes to the information reported in accordance with Clause 4.2.
- 5.2. The report must be submitted electronically in German, English, French or Italian early on, at the latest three trading days before the expected date of the event.

6. Suspension and cancellation of admission

- 6.1. The admission of equity securities may be suspended or cancelled upon request of the DMM or at the discretion of BX. Possible reasons for a suspension or cancellation are:
- a) the requirements for the admission to trading are no longer met;
 - b) change of the ISIN;
 - c) violation of the obligations of the DMM;
 - d) clearing and settlement can no longer be guaranteed;
 - e) insufficient trading turnover;
 - f) irregularities at the issuer;
 - g) listing of the equity securities on BX.
- 6.2. The cancellation of the admission generally occurs with a time limit of 30 days; in the interest of investor protection, BX may set a shorter or longer time limit. Particularly for cases according to Clause 6.1. b) and c), an immediate suspension or cancellation can be decided.
- 6.3. Decisions of the admission office may be appealed at the appeal body within 30 days after the notification of the decision. The appeal has no suspensive effect.

7. Fees

- 7.1. BX charges fees for the admission of equity securities. It regulates the details in a segment-specific List of Fees.

8. Sanctions

- 8.1. The sanction commission of BX may order sanctions appropriate to the circumstances if the adopted provisions of these rules are violated. While taking into account the culpability of the DDM and the severity of the violation, the following sanctions may be imposed: reprimand, fine in case of negligence of up to CHF 50,000, fine in case of wrongful intent of up to CHF 500,000, suspension, cancellation of the admission and publication of the decision. The stated sanctions may be imposed cumulatively.
- 8.2. Sanction decisions of the sanction commission may be appealed at the appeal body within 30 days after the notification of the decision. The appeal has no suspensive effect.

9. Final provisions and entry into force

- 9.1. These rules were adopted by the admission office, approved by the FINMA on 9 November 2020, and enter into force on 20 November 2020.
- 9.2. It completely replaces the version of the rules last amended on 1 January 2020.