

License Agreement for the publication of virtual portfolios on wikifolio.com

Last updated 3 July 2016

As licensee, the wikifolio Financial Technologies AG (hereinafter referred to as the “Company”) concludes the following agreement with the licensor:

1. Registration as Licensor for wikifolio.com

- a) The registration as licensor for wikifolio.com is free of charge. The registration by the licensor must be confirmed by the Company, whereby the license agreement is concluded; the licensor has no claim to registration or its confirmation by the Company. The minimum age for registration as a licensor is 18 years. Upon registration, the licensor is obligated to provide correct and complete information about their identity in the personal section provided by the Company and must specify a pseudonym (hereinafter referred to as “display name”) to the Company, which must be confirmed by the Company; the Company will only refuse confirmation for good cause (e.g., the display name is already taken or violates statutory provisions or morality). The access to this personal section is protected by a password and the licensor must ensure the confidentiality of the password. The use of this personal section is reserved exclusively for the licensor themselves and must not be transferred by them. The licensor has to protect this section from third party access.

The licensor consents to their name and surname as well as their chosen display name being published on wikifolio.com and to being disclosed to contractual partners of the Company and to supervisory authorities. In addition, the licensor agrees that their first and last name and their chosen display name may be mentioned for promotional purposes in print, online and television media.

2. Subject of the License

- a) The licensor will open and maintain one or several virtual portfolios on wikifolio.com (hereinafter referred to as “wikifolio virtual portfolio”). Such wikifolio virtual portfolios can be closed by the licensor within a period of one week. In addition, the licensor will publish their trade strategy for the respective wikifolio virtual portfolio on wikifolio.com and perform their related consulting services in the form of virtual purchases and sales (hereinafter referred to as “orders”) via the virtual trading application (hereinafter referred to as “virtual trading application”) made available on wikifolio.com.
- b) The financial instruments that the licensor may consider in their trading idea and orders are limited to those for which the Lang & Schwarz TradeCenter AG & Co. KG (hereinafter referred to as “Lang & Schwarz”) continuously forwards bid and ask prices (quotes) to the Company and which the Company provides to the licensor via the wikifolio trading application (hereinafter referred to as “investment universe”). Should individual financial instruments be subsequently omitted from the investment universe, the Company itself or Lang & Schwarz is entitled to remove that financial instrument from the wikifolio virtual portfolio. The Company itself or Lang & Schwarz shall be the sole arbiters on the composition of the notional reference portfolio. They can thus reject a proposal of the editor at any time and take their own decisions without the consent of the editor. These decisions may, for example, be based on a change in the composition of the investment universe or concern the (impending) expiry or maturity of derivative products. Furthermore, the Company or Lang & Schwarz may lock

a wikifolio-virtual portfolio at any time without giving any reasons, i.e. deactivate all change options of the licensor in the virtual trading application with respect to the wikifolio virtual portfolio concerned and mark them as “locked” on wikifolio.com.

- c) The wikifolio virtual portfolios of the licensor listed above in points 2 a) and 2 b), the trading ideas, virtual orders and other data entered in wikifolio.com will be hereinafter referred to as “subject of the license”.

3. Licensor

- a) The licensor grants the Company a worldwide, irrevocable, perpetual, non-exclusive and (unless subsequent paragraph 4 [proceeds participation] applies) gratuitous usage and exploitation right on the subject of the license, in particular the right to change and sell the subject of the license and create derivative products and services based on it (e.g., for use in connection with the issue of wikifolio index certificates by the Company or third parties); the Company is equally entitled to grant sub-licenses (also against payment) on the subject of the license to third parties (hereinafter collectively referred to as “usage and exploitation rights”). This usage and exploitation right exists independent of a possible closure of a wikifolio virtual portfolio.
- b) The Company is not obliged to make use of the usage and exploitation right on the subject of the license.

4. Revenue Share

The Company will grant the licensor the share of the proceeds specified in Annex A (hereinafter called “proceeds participation”).

5. Guarantee and Liability

- a) The licensor assures the Company that
- the licensor has unrestricted control of all rights on the subject of the license;
 - that the subject of the license and the granting of the usage and exploitation right does not violate any contractual, regulatory or legal provisions or other third party rights;
 - that the licensor has observed the code of conduct included in Annex B with respect to the subject of the license.
- b) The licensor undertakes to indemnify the Company from all claims of third parties and any related defense costs arising from the fact that the foregoing assurances are incorrect.
- c) The Company shall be liable without limitation for intent and gross negligence, with its liability, however, limited to breach of contractual obligations for ordinary negligence. The liability for breach of such a significant contractual obligation liability is limited to the contractually typical damage that was to be expected at the conclusion of the license agreement due to the circumstances known at that time. These limitations of liability also apply to directors, employees, other representatives and vicarious agents of the Company. The obligation to pay damages for injury to life, limb and health as well as the liability under the Product Liability Act remain unaffected by the above provisions in any case.

6. Termination

- a) The licence agreement may be terminated by either contractual partner with three month's notice to the end of a month. The right to extraordinary termination remains unaffected thereby, with the Company in particular retaining the right of extraordinary termination if the licensor violates the assurances listed in point 5 a) or does not agree with a modification or amendment of this license agreement in terms of section 7 a).
- b) The provisions regulated in paragraphs 2, 3 and 5 shall continue to apply regardless of a notice of termination or other termination of the license agreement.

7. Final Provisions

- a) All changes and additions to this agreement require the agreement of both parties. This consent may also be granted through the fact of the Company pointing out the amendment or supplement to the licensor in the course of the use of wikifolio.com and the licensor confirming this online.
- b) Should individual provisions of this agreement be wholly or partially invalid, the validity of the remaining provisions shall not be affected. In this case, the parties undertake to replace the invalid provision by a valid provision which comes closest to the economic purpose of the ineffective provision. The same applies to any gaps in this agreement.
- c) This license agreement is governed exclusively by German law to the exclusion – wherever possible – of Private International Law. Venue of jurisdiction for any disputes arising from this license agreement is Frankfurt am Main.

Appendix A – Revenue Share

The Company provides IT services and consulting services for the Lang & Schwarz TradeCenter AG & Co. KG in connection with the trade in wikifolio index certificates pursuant to the prospectus law documents of Lang & Schwarz Aktiengesellschaft (Final Terms, Base Prospectus including any supplements thereto, as well as the simplified prospectuses).

In the event that a wikifolio index certificate is issued based on a wikifolio virtual portfolio of the licensor, the licensor receives the revenue share set out below for the duration of the license agreement concluded with the Company; the calculation basis of the revenue share is the performance fee pursuant to the Final Terms for wikifolio index certificates minus the applicable percentage of the German VAT.

When calculating the revenue share, a distinction is made between two types of wikifolios based on which the wikifolio index certificates are issued:

- wikifolios whose investment universe contains no wikifolio index certificates are referred to as single wikifolios.
- wikifolios whose investment universe only contains wikifolio index certificates are referred to as wikifolio of wikifolios.

The performance fee calculation is done daily by the Company on the basis of the daily closing prices; amounts under 100 euros are not disbursed and are cumulated up to an amount of more than 100 euros.

1. Revenue Share for Single wikifolios

The licensor receives:

Investment volume	Revenue Share
EUR 10,000 to EUR 50,000	30% of the performance fee
EUR 50,001 to EUR 125,000	40% of the performance fee
more than EUR 125,000	50% of the performance fee

2. Revenue Share for wikifolios of wikifolios

Wikifolios of wikifolios have a designated performance fee of zero percent (0%).

The revenue share takes place on the single wikifolio index certificates contained in the wikifolio of wikifolios.

The licensor receives:

Investment volume in the wikifolio of wikifolios index certificate	Revenue Share
EUR 10,000 and more	10% of the proportional performance fee of the respective single wikifolio index certificate.

The proportion of the performance fee is calculated as a fraction of the entire investment volume in a single wikifolio index certificate that was added to the investment volume of the single wikifolio index certificate through an wikifolio of wikifolios index certificate, respectively based on the time of the performance fee calculation in the single wikifolio index certificate.

In this case, only those wikifolio index certificates are considered where the licensor of the underlying single wikifolio is not identical with the licensor of the wikifolio of wikifolios. In addition, only those portions of a wikifolio index certificate are considered which were included in the wikifolio of wikifolios all day and on a continuing basis.

Annex B – Code of Conduct

The licensor may manage their own securities deposit as part of their private investments. If the licensor themselves trades or intends to trade financial instruments that are or may be included in the wikifolio virtual portfolio, they must notify the Company without delay and publish it on wikifolio.com.

The licensor undertakes:

- to comply with the applicable regulations related to securities trading, in particular the Market Abuse Regulation (Regulation [EU] no. 596/2014 of the European Parliament and of the Council of 16 April 2014 concerning market abuse) and other relevant regulations, including local ones;
- not to include any financial instruments in the wikifolio virtual portfolio about which they have inside information within the meaning of the regulations or other non-public information;
- not to take economic advantage of the time delay in the publication of their virtual orders and the reproduction of the trading strategy in the course of the issuance of wikifolio index certificates or other derivative financial instruments;
- to correctly represent their business relationship as licensor of the Company; in particular, the licensor may not give the impression that they could provide or arrange investment advice, investment brokerage and other activities requiring authorization;
- to only make such statements in the course of the communication with other users or third parties as relate to their person or the subject of the license;
- to not make or express defamatory statements, slander, insults or other hurtful remarks, lies, false reports or threats against other licensors, users of wikifolio.com, employees of the Company or the Company itself or third parties;
- to not use any content that may violate the right to informational self-determination of others;
- not to publish any private data, such as phone numbers or email addresses, outside the profile provided for these on wikifolio.com;
- not to publish any advertisement on wikifolio.com that was not previously approved in writing by the Company;
- not to use any content constituting criminal actions or actions that are otherwise unauthorized by law or official decree or could induce third parties to carry out such actions;
- to not use any rumors, contents derived from hearsay or other unconfirmed statements by third parties.
- to only maintain one user account on wikifolio.com.