Delaware Board of Trade Holdings Inc.

DBOT PRIME

Rules for U.S. Companies

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DBOT PRIME RULES FOR U.S. COMPANIES

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1.0 Introduction

The Delaware Board of Trade Holdings Inc. (DBOT) operates three companies: (i) DBOT ATS, LLC a FINRA member Broker-Dealer operating an Alternative Trading System ("ATS"), (ii) DBOT Issuers Services LLC, focused on setting and maintaining issuers standards along with providing issuer services to DBOT designated issuers ("DBOT Issuer Services") and (iii) DBOT Technology Services LLC focused on the provision of market data and marketplace connectivity.

DBOT is not an "exchange" and does not provide listing services like the NASDAQ and NYSE. There are no "listing" requirements that must be met by a DBOT issuer. There are *eligibility criteria* as well as other regulatory requirements relating to quotation activity and the display of quotations in DBOT designated securities.

With superior technology and an emphasis on transparency, quality customer service, cost effectiveness, DBOT offers a unique and compelling value to attract new firms to our marketplace.

This document is designed to be a practical guide to the issuer rules, providing essential information to your company, so that it can pursue, attain and sustain a designation of being a quoted issuer on DBOT. For your convenience, the Issuer Application forms and related issuer documents, the most recent and updated version of these rules can be found on the DBOT website. www.dbotholdings.com .

Note: these rules have not been reviewed by the U.S. Securities and Exchange Commission (SEC), FINRA or any other state securities regulator. The DBOT Prime Rules require companies to make accurate and timely public disclosures of any information which might reasonably be expected to materially affect the market for their securities and demonstrate compliance with securities laws and regulations.

All DBOT PRIME issuers and their directors, officers, and persons responsible for the accuracy and adequacy of disclosure, as well as their outside advisors, need to understand these DBOT PRIME Rules and to act with integrity and the highest standards in meeting their responsibilities and obligations under these rules.

1.1 Application of DBOT PRIME Rules for U.S. Companies

These DBOT PRIME Rules for U.S. Companies prescribe the rights, privileges and obligations of Companies qualified as a DBOT PRIME company. The Rules are intended to outline the standards DBOT PRIME companies must meet, as well as the initial and ongoing disclosure DBOT PRIME Companies must provide to the investing public.

1.2 Amendment of DBOT PRIME Rules for U.S. Companies

DBOT may amend or change these Rules at any time in its sole discretion in order to enhance the quality of the market represented by DBOT PRIME, to improve the disclosure of DBOT PRIME Companies for the benefit of public investors, or for any other reason. Each amendment shall be effective 30 days after DBOT has informed the issuer and published the amendment on the DBOT website.

1.3 Defined Terms

Terms used herein are defined in Part 6 of these DBOT PRIME Rules for U.S. Companies.

2.0 Requirements for Admission

2.1 Initial Issuer Requirements

- General requirements:

  - ✓ Must be a domestic company
  - ✓ The issuers must be registered with the U.S. Securities Exchange Commission ("SEC)
  - ✓ Annual audited financial statements must be fully reported to the SEC or appropriate regulatory authority and conducted by auditors registered with the PCAOB.

- Minimums:

  - ✓ Price: $0.51 per share
  - ✓ Public Float: 100,000
  - ✓ Shareholders: 50
  - ✓ Market capitalization: $5MM

- At least one broker-dealer must sponsor the issue as a market maker and file a Form 211 to publish priced quotations in the issuer's securities (discussed below). The issue cannot be quoted until FINRA approval has been granted.

- Be duly organized, validly existing and in good standing under the laws of each jurisdiction in which the Company is organized or does business.
- Issuers must comply with governance requirements:

    ✓ Must conduct an annual shareholder meeting
    ✓ Board must be comprised of at least two independent directors

- Issuer must publish quarterly reports
- Issuer must have conducted operations for at least one year
- Not subject to any bankruptcy or reorganization proceedings
- Not be a shell Company, as defined in Rule 405 of the Securities Act of 1933 or Blank Check Company, as defined in Rule 419 of the Securities Act of 1933
- Be eligible for deposit with the Depository Trust Clearing Corporation (DTCC).
- The issue must be one of the following:

    ✓ Securities of issuers that make current filings under section 13 or 15(d) of the Securities Exchange Act of 1934 (Act);
    ✓ Securities of depository institutions that are not required to make filings under the Act, but file publicly available reports with their appropriate regulatory authorities;
    ✓ Securities of registered closed-end investment companies; and
    ✓ Securities of insurance companies that are exempt from regulation under Section 12(g)(2)(G) of the Act.
    ✓ For Foreign issuers, American Depository Receipts (ADRs) issued by a U.S. bank (sponsored ADRs) and unsponsored ADRs.

2.2 DBOT PRIME Real Estate Investment Trust (REIT) Eligibility Requirements

DBOT will consider on a case by case basis the appropriateness of considering for admission a Real Estate Investment Trust ("REIT") with no operating history but a comprehensive prospectus with details on the REIT's expected investments filed on EDGAR. To be considered for DBOT PRIME, a REIT must satisfy all of the eligibility requirements for the DBOT PRIME (set forth in Section 2.1 above), and must satisfy the following additional requirements:

a) Have stockholders' equity of at least $10 million evidenced in (i) its most recent audited financial statements or (ii) a quarterly or current event report with pro-forma financial statements (signed and certified by the CEO or CFO), in each case filed on EDGAR or posted on the DBOT website;
b) Maintain its status as a REIT under the Internal Revenue Code.

2.3 Requirement to Authorize Transfer Agent

A U.S. Company that is applying for admission to DBOT PRIME must authorize its Transfer Agent to provide to DBOT, upon its request, information related to the Company's securities, including but not limited to, shares authorized, shares issued and outstanding, and share issuance history.

2.4 Application Materials

A U.S. Company that desires to apply for admission to DBOT PRIME must submit the following materials (collectively referred to as the **"DBOT PRIME Application Materials for U.S. Companies"**), completed and signed, to DBOT Issuer Services LLC, via email at issuerservices@dbotholdings.com or to DBOT Issuer Services LLC, 1313 N. Market Street, Suite 800, Wilmington, DC 19801. A Company's application for admission to DBOT PRIME will not be deemed complete until all the DBOT PRIME Application Materials for U.S. Companies are received by DBOT. The DBOT PRIME Application Materials for U.S. Companies are as follows:

a) DBOT PRIME Application for U.S. Companies;
b) DBOT PRIME Application Fees (see Section 4.1 of these Rules);
c) DBOT PRIME Agreement for U.S. Companies, including exhibits and the Cover Sheet;
d) Corporate Governance Certification;
e) Personal Information Form for each Executive Officer, Director, and beneficial owner of 5% or more of a class of the Company's securities. DBOT may exempt the Company from the requirement to submit Personal Information Forms if the Company is applying for admission to DBOT PRIME immediately after delisting from a national securities exchange including the New York Stock Exchange, NYSE MKT or Nasdaq;
f) A high-resolution copy of the Company's logo.

2.5 Delivery Confirmation

The Company will be sent an email confirmation upon DBOT Issuer Service's receipt of (i) the DBOT PRIME Application for U.S. Companies and (ii) all of the DBOT PRIME U.S. Application Materials (usually within five business days of the receipt of such documents). Inquiries relating to the receipt of any DBOT PRIME U.S. Application Materials should be sent to issuerservices@dbotholdings.com, with subject line "DBOT PRIME Application Receipt Status."

2.6 Posting and Notification of a Company's Initial Disclosure

Once a Company's DBOT PRIME Application Materials for U.S. Companies and Application Fee have been received by DBOT, the Company will be granted access to the DBOT website to post its initial disclosure in compliance with Section 2.9 below (**Initial Disclosure**).

The Company shall notify DBOT Issuer Services when the Company's Initial Disclosure has been posted.

2.7 Company's Initial Disclosure Obligations

The Company shall make the following **Initial Disclosure** available to the public prior to admission to DBOT PRIME:

a) If the Company is an SEC Reporting or Regulation A[1] Company, the Company must have filed all reports required to be filed thereunder on EDGAR.

b) If the Company is not an SEC Reporting Company or a Regulation A Reporting Company, the Company must post an information statement prepared in accordance with the DBOT PRIME U.S. Disclosure Guidelines ("**Disclosure Guidelines**"), including the financial statements required therein. If the Company was an SEC Reporting Company immediately prior to joining DBOT PRIME and has a current 10-K on file with the SEC, or was a Regulation A Reporting Company immediately prior to joining DBOT PRIME and has a current 1-K on file with the SEC, the Company is not required to post an information statement, but subsequent to joining DBOT PRIME must post all annual, quarterly, interim and current reports required pursuant to the Disclosure Guidelines.

Disclosure of Insider Information. "Insider trading" is a term that most investors have heard and usually associate with illegal conduct. But the term includes both legal and illegal conduct. The legal version is when corporate insiders—officers, directors, and employees—buy and sell stock in their own companies. Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

Examples of insider trading cases that have been brought by the SEC are cases against:

- Corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments;
- Friends, business associates, family members, and other "tippees" of such officers, directors, and employees, who traded the securities after receiving such information;
- Employees of law, banking, brokerage and printing firms who were given such information to provide services to the corporation whose securities they traded;
- Government employees who learned of such information because of their employment by the government; and
- Other persons who misappropriated, and took advantage of, confidential information from their employers.

Because insider trading undermines investor confidence in the fairness and integrity of the securities markets, the SEC has treated the detection and prosecution of insider trading violations as one of its enforcement priorities.[2]

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[1] The most recent financial statements required to be audited under Regulation A must be audited by auditor registered with the PCAOB.

[2] https://www.sec.gov/answers/insider.htm

If you have any questions or concerns about the meaning or applications of a particular law or rule you must consult an attorney who specializes in securities law. We recommend that you review this SEC document: https://www.sec.gov/news/speech/speecharchive/1998/spch221.htm

2.8 DBOT Review of Application

Upon receipt of an DBOT PRIME Application for U.S. Companies, DBOT Issuer Services may:

a) Require the Company, to confirm, clarify or modify any information contained in the DBOT PRIME U.S. Application Materials;
b) Require the Company to provide a further undertaking, or fulfill a further condition, prior to admission;
c) Delay admission pending the completion of further due diligence; or
d) Refuse the application if it determines the admission of the Company's securities for trading on DBOT PRIME would be likely to impair the reputation or integrity of DBOT or be detrimental to the interests of investors.

2.9 Application Approval and Supplemental Submission

The Company will be notified in writing of the outcome of the Company's DBOT PRIME Application for U.S. Companies. If DBOT approves a Company's DBOT PRIME Application for U.S. Companies, the Company shall submit to DBOT, within 30 calendar days of the date of the written notice, a list of any changes that would affect the information presented in the original DBOT PRIME Application Materials for U.S. Companies.

3.0 Requirements for Continued Qualification

3.1 Ongoing Responsibilities of the Company

a) *Compliance with Rules.* The Company is responsible for compliance with these DBOT PRIME Rules for U.S. Companies and is solely responsible for the content of the Information.
b) *Compliance with Laws.* The Company shall comply with applicable Federal Securities Laws and U.S. state securities laws and shall cooperate with any U.S. federal or state securities regulator or any U.S. self-regulatory organization.
c) *Payment of Fees.* The Company shall pay an Annual Fee in respect of each year in which its securities continue to be traded on DBOT PRIME. The Annual Fee is set forth in Section 5.1(b) of these DBOT PRIME Rules for U.S. Companies.
d) *Sales of Company Securities by Affiliates.* Prior to transacting in the Company's securities through a broker-dealer, each officer, director or other "affiliate" of the Company (within the meaning of Rule 144(a)(1) under the Securities Act) shall make its status as an affiliate of the Company known to the broker-dealer.
e) *Distribution and Publication of Proxy Statements.* The Company shall solicit proxies for all meetings of shareholders. If the Company is a Regulation A Reporting Company, the Company

shall publish, on EDGAR through SEC Form 1-U, copies of all proxies, proxy statements and all other material mailed by the Company to its shareholders with respect thereto, within 15 days of the mailing of such material. If the Company is not an SEC Reporting Company or a Regulation A Reporting Company, the Company shall publish through DBOT's website, copies of all proxies, proxy statements and all other material mailed by the Company to its shareholders with respect thereto, within 15 days of the mailing of such material.

f) *Redemption Requirements.* The Company shall not select any of its securities traded on DBOT PRIME for redemption otherwise than by lot or pro rata, and will not set a redemption date earlier than 15 days after the date a corporate action is taken to authorize the redemption.

g) *Changes in Form or Nature of Securities.* The Company shall not make any change in the form or nature of any of its securities traded on DBOT PRIME, nor in the rights or privileges of the holders thereof, without having given 20 days' prior notice to DBOT of the proposed change.

h) *Transfer Agent.* The Company shall maintain a registered Transfer Agent at all times, and upon the Company's qualification for trading on DBOT PRIME or upon the Company's appointment of any such Transfer Agent the Company shall notify DBOT of the name and current address of such Transfer Agent. The Company shall authorize its Transfer Agent to provide share information upon DBOT's request.

i) *Accounting Methods*. The Company will not make any substantial change, nor will the Company permit any subsidiary directly or indirectly controlled by the Company to make any substantial change, in accounting methods, in policies as to depreciation and depletion or in bases of valuations of inventories or other assets, without notifying DBOT and disclosing the effect of any such change in the Company's next succeeding quarterly and annual financial reports.

j) *Changes in Auditors.* The Company will promptly notify DBOT if the Company changes its independent public accountants regularly auditing the books, accounts and reports of the Company.

k) *Responding to DBOT's Requests*. The Company will confirm, clarify or modify any statement contained in the Company's Information, if requested to do so by DBOT, and will respond to inquiries and requests from DBOT from time to time, including submission of updated Personal Information Forms or any request to provide a further undertaking or fulfill a further condition.

l) *Company's Ongoing Disclosure Obligations.*

1. *Financial Reporting Requirements:*

a. *SEC Reporting Companies*. A Company that is an SEC Reporting Company must file, on an ongoing and timely basis, all annual, quarterly and other interim reports required to be filed on EDGAR.

b. *Regulation A Reporting Companies*. If the Company is a Regulation A Reporting Company, the Company must file, on an ongoing basis, all annual, semi-annual and other interim reports required to be filed on EDGAR under Regulation A, and within 45 days of the end of the first and third fiscal quarters where the company is not already required to file an annual or semiannual report must publish on EDGAR through Form 1-

U quarterly disclosure including all information required in the Company's semi-annual report.

c. *Non*-SEC *Reporting Companies.* A Company that is not an SEC Reporting Company or a Regulation A Reporting Company must comply, on an ongoing and timely basis, with the annual, quarterly and current reporting obligations contained in the DBOT PRIME U.S. Disclosure Guidelines, including but not limited to the financial report requirements contained therein.
d. *Notice of Inability to Timely Post Reports*. If any Company that is not an SEC Reporting Company or a Regulation A Reporting Company fails to post, on a timely basis, any annual, semi-annual, quarterly or interim report required by the DBOT PRIME U.S. Disclosure Guidelines, such Company must post through the DBOT website and a newswire, no later than one business day after the due date for such report, a notice containing the following requirements:

    i. The notice must be entitled "Notification of Late Filing;" and
    ii. The notice must state the name of the Company, the type of report (annual, quarterly or interim) that is or will be late, the reason why the report is or will be late, and the date that the Company expects to post the report.

A Notification of Late Filing will extend the Company's due date for a quarterly report by 5 calendar days and an annual report by 15 calendar days.

2. *Timely Disclosure of Material News Releases/Developments:*

a. A DBOT PRIME Company is expected to release quickly to the public any news or information which might reasonably be expected to materially affect the market for its securities
b. A DBOT PRIME Company should also act promptly to dispel unfounded rumors which result in unusual market activity or price variations.
c. Information required to be released quickly to the public should be disclosed in a press release through a newswire and the DBOT website.

Annual and quarterly earnings, dividend announcements, mergers, acquisitions, tender offers, stock splits, major management changes, and any substantive items of unusual or non-recurrent nature are examples of news items that should be handled on an immediate release basis. News of major new products, contract awards, expansion plans, and discoveries very often fall into the same category. Unfavorable news must be reported as promptly and candidly as favorable news. Changes in accounting methods to mask such occurrences can have a similar impact.

It should be the Company's primary concern to assure that news will be handled in with integrity. This necessitates appropriate restraint, good judgment, and careful adherence to the facts. Any projections of financial data, for instance, should be soundly based, appropriately qualified, conservative and factual. Excessive or misleading conservatism

should be avoided. Likewise, the repetitive release of essentially the same information is not appropriate.

Premature announcements of new products whose commercial application cannot yet be realistically evaluated should be avoided, as should overly optimistic forecasts, exaggerated claims and unwarranted promises. Should subsequent developments indicate that performance will not match earlier projections; this too should be reported and explained. Judgment must be exercised as to the timing of a public release on those corporate developments where disclosure would endanger the Company's goals or provide information helpful to a competitor. In these cases, the Company should weigh the fairness to both present and potential shareholders who at any given moment may be considering buying or selling the Company's stock.

3. *Compliance with Blue Sky Laws.* U.S. state laws regulate the offer and sales of over the counter equities markets. Brokers cannot recommend, solicit or discuss securities with investors in any U.S. state or territory unless the security complies with the blue sky laws of the state or territory that the investor resides in. Issuers should, at a minimum, get listed in a corporate securities manual like Mergent or S & P to take advantage of various exemptions. While transactions occurring on the DBOT PRIME market may be subject to an exemption known as the unsolicited customer exemption, it is critical for firms to conduct a blue-sky review to determine where your company is and wants to be in compliance.
4. *Maintain Company Profile.* At least once every six months, the Company must verify its Company Profile via www.dbotholdings.com with the information required to maintain the Company Profile designation. This includes verification of certain required information, such as officers, directors and securities counsel.

3.2 Standards for Continued Qualification

a) As of the most recent fiscal year end, the Company must maintain compliance with the eligibility criteria set forth in Sections 2.1 (a), 2.1 (e) – (i), 2.2 (d), (g) – (l), 2.3 - 2.5, as applicable, of these DBOT PRIME Rules for U.S. Companies.

b) *DBOT PRIME.* To remain eligible for trading on the DBOT PRIME, the Company must have:

1. A minimum bid price of $0.51 per share as of the close of business for at least one of every 30 consecutive calendar days;
2. A Market Capitalization of at least $5 million for at least one of every 30 consecutive calendar days; and
3. At least 1 Market Maker publish priced quotations on DBOT ATS within 90 days of the Company joining DBOT PRIME.

In the event that the Company's bid price, the Market Capitalization, or the number of Market Makers fall below the minimum criteria established in the Section 3.2(b), a cure period of 60

calendar days to regain compliance shall begin, during which the applicable criteria must be met for 10 consecutive trading days.

c) *Corporate Governance Standards*. If the Company fails to comply with the Independent Directors requirement as set forth in Sections 2.1 of these Rules, the Company shall:

1. Notify DBOT immediately upon learning of the event or circumstance that caused the noncompliance; and
2. Regain compliance with the requirement by the earlier of its next annual shareholders meeting or the date that is one year from the occurrence of the event that caused the noncompliance.

4.0 DBOT PRIME Fees

4.1 Company Fees

a) *Initial Admission Fees.* At the time the Company submits its DBOT PRIME Application for U.S. Companies to DBOT, the Company shall pay DBOT a nonrefundable Application Fee of $5,000 (U.S.).

b) *Annual Fees.* The Company shall annually pay DBOT a non-refundable Annual Fee of $15,000 (U.S.). Upon approval by DBOT of the Company's DBOT PRIME Application for U.S. Companies, the Company shall pay a pro-rata portion of the Annual Fee, as calculated by DBOT, for the remainder of the then current calendar year. The Company shall thereafter pay DBOT the non-refundable Annual Fee for the twelve-month periods that begin each January 1st, such payments to be made by December 1st of the prior calendar year.

4.2 Fees Non-Refundable

No fees shall be refunded under any circumstances, including the removal of the Company from DBOT PRIME.

4.3 Modification of Fees

DBOT may modify the fees set forth in Sections 4.1 from time to time.

5.0 Removal, Withdrawal or Suspension

5.1 Removal of DBOT PRIME Companies for Failure to Meet Requirements

DBOT may remove the Company's securities from trading on DBOT PRIME for the Company's failure to meet any Requirement for Continued Qualification for DBOT PRIME as set forth in Section 3, or any other obligation under these DBOT PRIME Rules for U.S. Companies, which determination shall be made by DBOT in its sole and absolute discretion, unless such failure is cured within 60 calendar days after

DBOT gives the Company notice of such failure. DBOT may, in its sole and absolute discretion, allow additional time to cure, *provided*, *however*, that to remain on DBOT PRIME a Company must at all times post audited financials dated within 18 months as required to qualify for the Blue Sky securities manual exemptions described in Section 3.1 of these DBOT PRIME Rules. DBOT may in its sole and absolute discretion, provide additional time to cure.

5.2 Removal of DBOT PRIME Companies for Public Interest Concern

DBOT may remove the Company's securities from trading on DBOT PRIME immediately and at any time, without notice, if DBOT, in its sole and absolute discretion, believes the continued inclusion of the Company's securities would impair the reputation or integrity of DBOT or be detrimental to the interests of investors.

5.3 Removal from the DBOT PRIME

DBOT may remove the Company's securities from trading on the DBOT PRIME for the Company's failure to continue to meet the eligibility criteria of the DBOT PRIME which determination shall be made by DBOT in its sole and absolute discretion.

5.4 Withdrawal of DBOT PRIME Companies

The Company may voluntarily withdraw from DBOT PRIME by providing DBOT and the Company's DBOT PRIME Sponsor with a minimum of 24 hours written notice, including the effective date of the Company's withdrawal.

5.5 Temporary Suspension

The Company understands that DBOT may, at any time, in its sole and absolute discretion, temporarily suspend the Company's inclusion on DBOT PRIME pending the completion of further due diligence.

5.6 Continued Use of Certain Services

Subsequent to the Company's removal, withdrawal or suspension from DBOT PRIME, the Company may continue to use any DBOT service for which it is subscribed for the remainder of the calendar year and for any subsequent period for which it has paid, except services reserved for the use of Companies with securities traded on DBOT PRIME.

6.0 Definitions

Capitalized terms used in these DBOT PRIME Rules for U.S. Companies shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Annual Fee" shall mean the amount established from time to time by DBOT and initially set forth in these DBOT PRIME Rules for U.S. Companies, which the Company must remit to DBOT for its securities to be traded on the DBOT PRIME indicated on the Cover Sheet.

"Application Day" shall mean the calendar day on which the Company submits all required elements of the DBOT PRIME Application Materials for U.S. Companies, as set forth in Section 2.6 of these DBOT PRIME Rules for U.S. Companies.

"Application Fee" shall mean the amount established from time to time by DBOT and initially set forth in these DBOT PRIME Rules for U.S. Companies, which the Company must remit to DBOT to apply for DBOT PRIME.

"Audit Committee" shall mean a committee (or equivalent body) established by and amongst the board of directors of the Company for the purpose of overseeing the Company's accounting and financial reporting processes and audits of the Company's financial statements.

"Bankruptcy" shall mean, with respect to the Company, (i) an adjudication that it is bankrupt or insolvent, (ii) an admission of its inability to pay its debts as they mature, (iii) its making a general assignment for the benefit of creditors, (iv) its filing of a petition in bankruptcy or a petition for relief under any section of the United States Bankruptcy Code or any other bankruptcy or insolvency statute, or (v) the involuntary filing against it of any such petition that is not discharged within 60 days thereafter.

"Blank-Check Company" shall mean an entity that (i) has no specific business plan or purpose and (ii) is issuing "penny stock," as defined in Rule 3a51-1 under the Exchange Act.

"Blue Sky" shall mean the securities laws, rules and regulations adopted by any state of the United States.

"Commission" or "SEC" shall mean the United States Securities and Exchange Commission. **"Company"** shall mean the company identified on the Cover Sheet as entering into the DBOT PRIME Agreement with DBOT.

"Company Profile" shall mean the information entered by the Company via www.dbotholdings.com and displayed on the 'Company Profile' tab of the Company's stock page on www.dbotholdings.com .

"Cover Sheet" shall mean the DBOT PRIME Agreement for U.S. Companies and U.S. Banks Cover Sheet.

"EDGAR" shall mean the SEC's Electronic Data Gathering, Analysis and Retrieval system.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934 and any rules adopted by the Commission thereunder, as amended from time to time.

"Federal Securities Laws" shall mean the Securities Act, the Exchange Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act and any rules adopted by the Commission under any of these statutes.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Form 211" shall mean the form with the same name, which is filed with FINRA by broker-dealers representing that all applicable requirements of Rule 15c2-11 under the Exchange Act and the filing and information requirements of FINRA Rule 6740 have been satisfied.

"Independent Director" shall mean a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

"Information" shall mean information provided by the Company through EDGAR; *provided, however*, that in the event the Company voluntarily delisted from a national securities exchange including the New York Stock Exchange, NYSE Amex or Nasdaq, the term shall not include any such information provided on EDGAR prior to such delisting.

"Issuer" shall mean the same as "Company." (See definition for "Company" under this Section.)

"Market Capitalization" shall mean the total dollar value of the Company's outstanding shares, computed as number of outstanding shares multiplied by the closing price of such shares on the previous trading day.

"Market Maker" shall mean a firm that stands ready to buy and sell a particular security on a regular and continuous basis at a publicly quoted price.

"Material Events" shall mean the Information provided by the Company in connection with Item XVIII (material contracts) of the DBOT PRIME Disclosure Guidelines or, if the Company has a class of securities registered pursuant to Section 12(g) of the Exchange Act, Item 601(b)(10) of Regulation S-B or Regulation S-K under the Securities Act, as applicable.

"DBOT ATS" shall mean the alternative trading system operated by DBOT ATS, LLC, a wholly owned subsidiary of Delaware Board of Trade Holdings Inc.

"DBOT" shall mean DBOT Inc., a corporation organized under the laws of the State of Delaware, located at 1313 N. Market Street, Suite 800, Wilmington, DE 19801. DBOT is not a securities regulator or self-regulatory organization.

"DBOT PRIME Agreement" shall mean, as applicable, the DBOT PRIME Agreement for U.S. Companies, as amended from time to time, that provides for the qualification of the Company's securities for trading on an DBOT PRIME tier and certain other services.

"DBOT PRIME Rules Release" shall mean a notice, published by DBOT onwww.dbotholdings.com. Setting forth the reasons for, and text of, any amendment to these DBOT PRIME Rules for U.S. Companies.

"DBOT PRIME" shall mean a tier of the DBOT PRIME system, which is available only to those Companies that satisfy the applicable requirements hereto.

"DBOT PRIME Disclosure Guidelines" shall mean the DBOT PRIME Disclosure Guidelines, as amended from time to time, in the sole and absolute discretion of DBOT, which outlines the ongoing responsibilities of the Company to post disclosures within specified time frames.

"Person" shall mean any individual, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, or other entity.

"Personal Information Form" shall mean the form with the same name, as amended from time to time that must be filled out by certain individuals related to any company with securities qualified for trading, or applying for qualification, on DBOT PRIME.

"Public Float" shall mean the aggregate value of total shares outstanding, less any shares held directly or indirectly by officers, directors or any person who is the beneficial owner of more than 10% of the total shares outstanding of the Company.

"Real Estate Investment Trust" shall mean a company that owns, and typically operates, income-producing real estate or real estate-related assets.

"Regulation A" shall mean Rules 251-263 under the Securities Act.

"Regulation A Reporting Company" shall mean a Company subject to the reporting obligations under Tier 2 of Regulation A under the Securities Act.

"SEC Reporting Company" shall mean a Company subject to the reporting obligations under Section 13 or 15(d) of the Exchange Act.

"Securities Act" shall mean the United States Securities Act of 1933 and any rules adopted thereunder, as amended from time to time.

"Shell Company" shall mean an entity (i) with no or nominal operations, (ii) with limited operations, if DBOT in its sole and absolute discretion determines such entity to be a Shell Company, (iii) with no or nominal assets, or (iii) defined as a "Shell Company" under Section 405 of the Securities Act. For purposes of this definition, the term "nominal operations" includes, but is not limited to, operations with the primary purpose of avoiding classification of such entity as a Shell Company.

“Special Purpose Acquisition Company” shall mean a type of blank-check company created specifically to pool funds in order to finance a merger or acquisition opportunity within a set timeframe.

“Transfer Agent” shall mean a trust company, bank or similar financial institution assigned by a corporation, mutual fund or similar entity to maintain records of investors and account balances and transactions, to cancel and issue certificates, to process investor mailings and to deal with any associated problems, including but not limited to lost or stolen certificates.

“U.S. Company” shall mean a company that is incorporated in the U.S.

“U.S. GAAP” shall mean generally accepted accounting principles in the United States, consistently applied