

## APEN Ltd



Listing Notice dated 13 June 2013

### Listing of 1,238,717 ordinary registered shares of APEN Ltd

This listing notice (the "**Listing Notice**") relates to the listing of 1,238,717 ordinary registered shares (the "**New Shares**") of APEN Ltd (APEN AG), a stock corporation (*Aktiengesellschaft*) organized under the laws of Switzerland with registered offices at Industriestrasse 13c, 6304 Zug, Switzerland, entered in the Commercial Register of the Canton of Zug ("**Commercial Register**") under register no. CH-170.3.023.194-3 (the "**Company**"), according to the standard for "Investment Companies" of SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**") (the "**Listing**").

Issue of the New Shares	The 1,238,717 New Shares have been issued pursuant to a final resolution of the board of directors of the Company (the " <b>Board of Directors</b> ") dated 12 June 2013 to issue new shares of the Company out of existing authorized capital that is based on the respective authorization granted by the general assembly of the Company on 15 June 2011.
Placement of the New Shares	The New Shares have been privately placed with (i) Drawbridge Special Opportunities Fund LP, New York, U.S.A., an entity controlled by Fortress Credit Corp. (" <b>Fortress</b> ") and with GP Investments Ltd., Bermuda (" <b>GP Investments Bermuda</b> "). The subscription rights of the existing shareholders were excluded.
Issue Price	The New Shares were issued for an issue price of CHF 21.80 per New Share.
Share capital	After the issuance of the New Shares, the Company's ordinary share capital is divided into 5,363,717 registered shares with a nominal value of CHF 10 each (the " <b>Shares</b> ") and the Company's statutory ordinary share capital amounts to nominally CHF 53,637,170.
Form of New Shares	The Company will not physically issue any shares or share certificates. Instead, the Company will issue uncertificated Shares ( <i>Wertrechte</i> ). These Shares will then be registered in the main register with an intermediary and credited to the securities accounts of the respective shareholders and thus will become securities held with an intermediary ( <i>Bucheffekten</i> ) pursuant to the Federal Act on Book-Entry Securities of 3 October 2008 (the " <b>Book Entry Securities Act</b> " or " <b>BESA</b> ").
Risks	Regarding the risks in connection with the Shares, see " <i>Risk Factors and Investment Considerations</i> ".
Selling Restrictions	The Shares are subject to certain selling restrictions as further described in " <i>Selling Restrictions</i> ".
Lock-Up	Some of the New Shares are subject to a lock-up as further described in " <i>Capital Increase – Lock-up</i> ".
Dividend Entitlement	Holder of the New Shares will be entitled to receive dividends declared, if any, by the Company for the business year ending 31 December 2013, and for all subsequent business years.

Listing / Admission to Trading	An application for the listing and admission to trading of the New Shares according to the Standard for "Investment Companies" of SIX Swiss Exchange has been made to, and approval has been given by, the SIX Exchange Regulation. The listing of the New Shares will become effective, and trading in such New Shares will commence on 13 June 2013.
Swiss Security Number / ISIN / Ticker	915'331 / CH0009153310 / APEN

**The Listing Memorandum according to article 27 et seq. of the Listing Rules which is the only authoritative source of information on the Listing of the New Shares described in this Listing Notice on SIX Swiss Exchange, may be obtained free of charge at the offices of APEN Services GmbH, Löwenstrasse 29, 8001 Zurich (telephone +41 44 578 50 50, e-mail info@apen.com) during regular business hours.**

**Neither the Listing Memorandum nor this Listing Notice constitutes an issuing prospectus within the meaning of articles 652a or 1156 of the Swiss Code of Obligations.**