

**General Terms and Conditions of Deutsche Börse AG for the  
Regulated Unofficial Market on Frankfurter Wertpapierbörse**

**Table of Contents**

<b>I.</b>	<b>Section: General Provisions</b> .....	<b>3</b>
§ 1	Admittance of a Regulated Unofficial Market on the Frankfurt Stock Exchange; Administration .....	3
§ 2	Scope of Application of the Terms and Conditions.....	3
§ 3	Trading System; Currency .....	3
§ 4	General Cooperation Obligations.....	4
<b>II.</b>	<b>Section: Provisions for Participation in Trading</b> .....	<b>4</b>
§ 5	Participation in Trading .....	4
§ 6	Termination of the Participation in Trading for good Cause .....	5
<b>III.</b>	<b>Section: General Inclusion Provisions</b> .....	<b>5</b>
§ 7	General Inclusion Prerequisites for the Inclusion of Securities .....	5
§ 8	General Prerequisites for the Inclusion Application .....	5
§ 9	Decision on the Inclusion Application; Publication.....	6
<b>IV.</b>	<b>Section: Special Provisions for Inclusion in the Quotation Board</b> .....	<b>6</b>
§ 9a	Special Prerequisites for the Application for the Inclusion of Securities in the Quotation Board .....	6
§ 10	Application Eligibility; Inclusion and Takeover .....	7
§ 11	Additional Inclusion Prerequisites for Non-Equities .....	8
§ 12	Additional Inclusion Prerequisites for Shares or Certificates Representing Shares .....	9
§ 13	Disclosure Obligations of the Applying Participant .....	9
§ 14	Termination and End of Inclusion; Cessation of Trading .....	10
§ 15	Contractual Penalty in Case of Violation of the Disclosure Obligations .....	11
<b>V.</b>	<b>Section: Special Provisions for Inclusion in Scale and in the Basic Board</b> .....	<b>11</b>
§ 16	Application Eligibility .....	11
§ 17	Additional Inclusion Prerequisites for Shares or Certificates Representing Shares .....	12
§ 18	[Deleted].....	15
§ 19	Additional Inclusion Prerequisites for Bonds .....	15
§ 20	Mandatory Use of Subscription Functionality DirectPlace of DBAG.....	16
§ 21	Follow-Up Inclusion Obligations for Shares and Certificates Representing Shares.....	16
§ 22	Follow-Up Inclusion Obligations for Bonds .....	20
§ 23	Contractual Penalty for Violations of the Follow-up Inclusion Obligations in Scale.....	21
§ 24	Publication of the Imposition of a Contractual Penalty .....	22
§ 25	Obligations of the Supporting Capital Market Partner .....	22
§ 26	Information from DBAG to the Issuer on Termination of the Supporting Capital Market Partner Contract.....	24

§ 27	Termination of Inclusion in Scale .....	24
§ 28	Follow-Up Inclusion Obligations in the Basic Board .....	26
§ 29	Contractual Penalty for Violations of the Follow-up Inclusion Obligations in the Basic Board.....	26
§ 30	Termination of Inclusion in the Basic Board; Cessation of Trading .....	27
§ 31	Inclusion upon Change of the Applying Issuer's Legal Form .....	27
<b>VI.</b>	<b>Section: Special Provisions for the Inclusion of Structured Products .....</b>	<b>28</b>
§ 32	Entitled Applicants; Inclusion .....	28
§ 33	Additional Inclusion Prerequisites for Structured Products.....	28
§ 34	Disclosure Obligations of the Applying Participant .....	29
§ 35	Follow-Up Obligations of the applying Participant .....	30
§ 36	Termination of the Inclusion; Suspension of Trading.....	30
<b>VII.</b>	<b>Section: Provisions for Organization of Trading .....</b>	<b>30</b>
§ 37	Designated Sponsors.....	30
§ 38	Specialists .....	31
<b>VIII.</b>	<b>Section: Final Provisions .....</b>	<b>31</b>
§ 39	Applicable Law, Jurisdiction .....	31
§ 40	Publications of DBAG .....	31
§ 41	Liability of DBAG; Contributory Negligence .....	32
§ 42	Data Protection .....	33
§ 43	Fees .....	35
§ 44	Amendments to the Terms and Conditions .....	36
<b>IX.</b>	<b>Section: Transitional Provisions .....</b>	<b>37</b>
§ 45	Transitional Provisions .....	37
<b>Fee List</b>	<b>.....</b>	<b>38</b>
<b>I.</b>	<b>Inclusion Fee .....</b>	<b>38</b>
<b>II.</b>	<b>Listing Fee for Non-Structured Products .....</b>	<b>40</b>
<b>III.</b>	<b>Listing Fee for Structured Products .....</b>	<b>41</b>
<b>Annex 1</b>	<b>Minimum contents for the contract between the Issuer and the supporting Capital Market Partner for the inclusion of shares or certificates representing shares or bonds in Scale with simultaneous inclusion in the Basic Board .....</b>	<b>44</b>
<b>Annex 2</b>	<b>Inclusion document for the inclusion in Scale with simultaneous inclusion in the Basic Board.....</b>	<b>46</b>
<b>Annex 3</b>	<b>Confirmation of the Applying Capital Market Partner concerning the appropriateness of the Issuer for Scale .....</b>	<b>49</b>
<b>Annex 4</b>	<b>Company profile.....</b>	<b>51</b>
<b>Annex 5</b>	<b>Confirmation with regard to Financial Analyses .....</b>	<b>54</b>

## **I. Section: General Provisions**

### **§ 1 Admittance of a Regulated Unofficial Market on the Frankfurt Stock Exchange; Administration**

- (1) For securities not being admitted to the regulated market on the Frankfurter Wertpapierbörse (hereinafter “FWB”) or included in the regulated market on FWB, FWB has admitted a Regulated Unofficial Market (hereinafter “Open Market”).
- (2) The Administering Institution of the Open Market on FWB is Deutsche Börse AG (hereinafter “DBAG”).

### **§ 2 Scope of Application of the Terms and Conditions**

- (1) These Terms and Conditions regulate the participation in trading of securities on the Open Market as well as the inclusion of securities in the Open Market. Sections IV to V do not apply to structured products within the meaning of § 1 Exchange Rules for the Frankfurter Wertpapierbörse (hereinafter “Structured Products”). The trading procedure is regulated by the Trading Regulation for the Regulated Unofficial Market on FWB (hereinafter “Trading Regulation”).
- (2) These Terms and Conditions shall apply to the business relations between the DBAG in its function as the Administering Institution of the Open Market, the Participants pursuant to § 5 Paragraph 1, the Applying Issuers pursuant to § 16 Paragraph 1, the guarantors pursuant to § 19 Paragraph 3 and the DBAG Capital Market Partners (hereinafter “Capital Market Partner”) pursuant to § 16 Paragraph 1 and § 25.

### **§ 3 Trading System; Currency**

- (1) Securities included in the Open Market shall be traded in the electronic trading system.
- (2) DBAG shall determine the trading currency and the settlement currency. DBAG may determine that a security is traded or settled in multiple currencies.
- (3) Provided that no other provisions exist, the conversion of EUR into foreign currencies shall occur on the basis of the euro reference exchange rate of the European Central Bank.

## **§ 4 General Cooperation Obligations**

Regardless of any particular service obligations according to these Terms and Conditions, the Applying Capital Markets Partner within the context of the inclusion procedure, the Participants, the Applying Issuers and the supporting Capital Market Partners are obligated to contribute to an orderly operation of the business relations to an extent which can be reasonably expected. This includes in particular

- the immediate transfer to DBAG of all information having come to their knowledge, such information being necessary for an orderly course of the business relations according to these Terms and Conditions and/or for the orderly trading and/or the orderly transaction settlement of the securities included in the Open Market,
- punctuality, correctness, legal certainty and consistency of applications and notifications,
- giving special indication to any urgent matters or matters with a set period of time,
- to review notifications of DBAG within the scope of these Terms and Conditions regarding correctness and completeness and to immediately raise objections,
- to notify DBAG in case of delay or absence of expected or announced information of DBAG.

## **II. Section: Provisions for Participation in Trading**

### **§ 5 Participation in Trading**

- (1) All companies and exchange traders which are admitted to trading on FWB and have been granted access to the Exchange EDP (hereinafter "Participants") shall be admitted to trading of securities included in the Open Market. The access to the Exchange EDP as well as the utilization of technical systems in the Open Market shall take place in accordance with the provisions applying to the regulated market on FWB and the decisions made by the Management Board of FWB based on such provisions.
- (2) DBAG may refuse the establishment of business relations according to these Terms and Conditions with a Participant pursuant to Paragraph 1 if reasonable cause in such Participant exists which may damage the reputation of DBAG or FWB.

## **§ 6 Termination of the Participation in Trading for good Cause**

- (1) DBAG may terminate all business relations or individual business relations to a Participant pursuant to these Terms and Conditions for good cause. Such good cause exists if – even under consideration of the legitimate interests of the Participant – a continuance of the business relation is unacceptable. Good cause exists in particular if
- a) after effectless reminder, the Participant continues to violate against essential contractual obligations of these Terms and Conditions,
  - or
  - b) circumstances in the person of the Participant retroactively occur which fulfil the prerequisites of § 5 Paragraph 2.
- (2) The right of the Participant to terminate for good cause remains unaffected.

### **III. Section: General Inclusion Provisions**

## **§ 7 General Inclusion Prerequisites for the Inclusion of Securities**

Securities may be included in the Open Market, if

- they are neither admitted to the regulated market on FWB nor included in the regulated market of FWB,
- they possess an International Securities Identification Number (ISIN),
- their issuer possesses a Legal Entity Identifier (LEI),
- they are freely tradable,
- the orderly fulfilment of the transactions is guaranteed,
- there are no regulatory prohibitions against the Exchange trading.

## **§ 8 General Prerequisites for the Inclusion Application**

- (1) The application for inclusion of securities must be submitted in German or English in text form. DBAG may require the application to be submitted in a specific form and/or in a specific file format.

- (2) The application must indicate company and registered office of the issuer and the respective applicant as well as the category of the securities to be included. DBAG is authorized to request additional information in the application.
- (3) The application shall contain all supporting documents and evidence required for verification of the inclusion prerequisites. Other supporting documents and evidence shall be submitted to DBAG upon request.
- (4) Together with the application for inclusion, reference data according to the requirements of Art. 4 of the Regulation (EU) No. 596/2014 regarding the securities to be included have to be submitted.
- (5) With regard to language, form and format of the submission of the supporting documents, evidence and data pursuant to Paragraph 3 and 4, Paragraph 1 shall apply accordingly.
- (6) Unless inclusion prerequisites are proven within a term of six months after submission of the application for inclusion, the application shall be deemed to have been withdrawn.

## **§ 9 Decision on the Inclusion Application; Publication**

- (1) DBAG decides on the inclusion application in case of § 9a of these Terms and Conditions by drawing lots. DBAG shall verify the completeness, comprehensibility and consistency of the supporting documents and evidence.
- (2) The inclusion application may even be refused if the inclusion prerequisites are fulfilled, in particular if, in the view of DBAG, the prerequisites for orderly trading or for orderly business transaction are not fulfilled or if the inclusion results in a damnification of the public or a severe damage of general interests.
- (3) Inclusions shall be published by DBAG pursuant to § 40 Paragraph 3.

## **IV. Section: Special Provisions for Inclusion in the Quotation Board**

### **§ 9a Special Prerequisites for the Application for the Inclusion of Securities in the Quotation Board**

- (1) The following additional prerequisites apply to the application for inclusion of securities in the Quotation Board.
- (2) If securities master data have been opened and submitted to DBAG for securities for which the inclusion in the Quotation Board is requested, up to three further applications may be submitted for the same security after the

inclusion in the Quotation Board has been requested for the first time. If securities master data have not yet been opened or submitted to DBAG for securities for which the inclusion in the Quotation Board is requested, § 8 Paragraph 6 of this Terms and Conditions shall apply.

- (3) If securities master data have not yet been opened or submitted to DBAG for shares or certificates representing shares for which the inclusion in the Quotation Board is requested, up to three further applications may be submitted for the same share or the same certificate representing the share in deviation from Paragraph 2 only within not more than 30 minutes after the entry of the first application (first countdown).
- (4) The end of the first countdown is always on the full or half hour after the entry of the first application between 06:00h and 22:30h on a trading day. The first time slot of max. 30 minutes of the first countdown starts at 06:00h at the earliest and ends at 22:30h at the latest. For inclusion applications submitted outside this time, the first countdown starts at 06:00h on the next trading day or, if the inclusion application is submitted after 24:00h, on the same day.
- (5) Upon expiry of the first countdown, a second countdown begins. This lasts a maximum of five trading days and ends at the latest on the fifth trading day at 16:00h (second countdown).
- (6) On trading days, DBAG checks several times a day whether securities master data for the requested securities have been opened and submitted. If securities master data have been opened and submitted to DBAG for the requested shares or for the certificates representing the requested shares, the second countdown ends immediately after the submission of the securities master data. If the securities master data have not been opened or submitted to DBAG within the second countdown, all applications made for this share or for this certificate representing shares will be rejected and will again be available to all specialists for application.
- (7) The number of applications for inclusion of shares or certificates representing shares in the Quotation Board for which no securities master data have yet been opened or submitted is limited to a maximum of 30 applications per trading day for each person entitled to apply within the meaning of § 10.

## **§ 10 Application Eligibility; Inclusion and Takeover**

- (1) Securities are included in the Quotation Board upon application of a Participant pursuant to § 5 Paragraph 1 which is also a Specialist pursuant to § 38. In the case of shares in open domestic and foreign investment assets which are formed by way of investment funds or investment stock corporations (hereinafter "fund shares"), an inclusion application may exclusively be placed by Specialists pursuant to § 38 which are commissioned with assumption of the Specialists' duties for fund shares.

- (2) Shares and certificates representing shares may also be included in the Quotation Board by DBAG without an application by a Participant. A Participant pursuant to Paragraph 1 Clause 1 may, on application, take over the rights and duties according to these Terms and Conditions (hereinafter “takeover”) for shares or certificates representing shares which were included by DBAG without an application by a Participant. Upon such takeover, the Participant taking over such rights and duties shall be equivalent to a Participant who has placed an application for inclusion of securities into the Quotation Board; in particular, § 13 Paragraph 1 and § 43 shall apply.

## **§ 11 Additional Inclusion Prerequisites for Non-Equities**

- (1) The inclusion of securities in the Quotation Board which are not shares or certificates representing shares (hereinafter “Non-Equities”) requires in addition that:
- a) the Non-Equities are either already admitted for trading at or included in a domestic or foreign exchange-like market, on which securities can be purchased or sold or that
  - b) a prospectus made for the Non-Equities exists which is approved by a domestic or foreign authority recognised by DBAG; such prospectus shall be valid and shall be written in either English or German language or contain a summary in either English or German or that
  - c) the applying Participant has created an overview (hereinafter “issuer data form”) containing details about the Non-Equity and the issuer; the prerequisites to the contents of the issuer data form shall be defined by DBAG; subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish or transfer this issuer data form to third persons or that
  - d) the Non-Equities are issued by issuers whose securities are admitted to the regulated market on FWB or included in the regulated market on FWB or the Open Market, or that
  - e) in the case of Non-Equities pursuant to Article 1 Paragraph 2 letter b) and d), Paragraph 5 letter i) of the Regulation EU 2017/1129 as well as § 3 of the German Securities Prospectus Act (Wertpapierprospektgesetz, WpPG), a publication of a prospectus in case of admission to the regulated market can be refrained from.
- (2) Debt securities (hereinafter “bonds”) which have legally not come into existence yet at the time of inclusion may, irrespective of fulfilment of the prerequisites pursuant to § 7 bullet point 4 and 5, be included. The inclusion shall end without a termination being required if



- a) upon expiration of ten days after the value date indicated at the time of conclusion – the bond has not been accomplished or, at this point in time, the free tradability or an orderly fulfilment of the transactions is not guaranteed, or
- b) it is already determined beforehand that the bond will not come into existence.

In case of a termination of the inclusion pursuant to Clause 1, the Management Board of FWB shall publish the cessation of trading on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

- (3) Fund shares pursuant to § 10 Paragraph 1 Clause 2 may only be included if the public sale of such fund shares is admissible in the Federal Republic of Germany.
- (4) DBAG is authorised to determine additional inclusion prerequisites.

## **§ 12 Additional Inclusion Prerequisites for Shares or Certificates Representing Shares**

- (1) The inclusion of shares or certificates representing shares in the Quotation Board requires in addition that such shares or certificates representing shares are admitted to trading on a domestic or foreign exchange-like market recognised by DBAG. Certificates representing shares may also be included according to Clause 1 if the represented shares are admitted to a domestic or foreign exchange-like market.
- (2) DBAG shall define the recognised, exchange-like markets according to Paragraph 1 and shall publish them on their website under [www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com).
- (3) DBAG is authorized to define additional inclusion conditions.

## **§ 13 Disclosure Obligations of the Applying Participant**

- (1) The applying Participant is obligated to immediately inform DBAG if the prerequisites of § 12 Paragraph 1 cease to be met. Reference is made to the possibility of extraordinary termination by DBAG.
- (2) The applying Participant is obligated to immediately inform DBAG over the entire term of inclusion about all circumstances relevant for trading or settlement or for the assessment of the included security or issuer to the extent that the Participant has acquired or is able to acquire information about such circumstances by generally accessible information sources in a reasonable way. Circumstances pursuant to Clause 1 are, in particular, company news of

the issuer, such as corporate actions (e.g. capital increase and capital decrease, stock splits or stock combination, issuance of subscription rights, dividend payments), insolvency of the issuer, change in the Executive Board or Supervisory Board of the issuer, change in major shareholdings in or by the issuer.

- (3) The applying Participant shall, in particular, use an electronically operated information system via which circumstances under Paragraph 2 are published promptly.

## **§ 14 Termination and End of Inclusion; Cessation of Trading**

- (1) DBAG and the applying Participant may terminate the inclusion of securities in the Quotation Board subject to a notice period of six weeks.
- (2) The right to terminate without notice shall remain unaffected. DBAG shall in particular be entitled to terminate the inclusion without notice if the included shares, certificates representing shares or represented shares cease to be admitted for trading at a domestic or international exchange-like trading market recognised by DBAG or if an orderly trading or settlement is jeopardized or if the public is in danger of damnification.
- (3) Upon expiry of the notice period according to Paragraph 1 or upon effectiveness of the termination according to Paragraph 2, the trading of securities whose inclusion has been terminated, may be ceased in the Quotation Board. The applying Participant's rights and duties will be omitted upon expiry of the notice period according to Paragraph 1 or upon effectiveness of the termination according to Paragraph 2; hereof unaffected remain the obligation of payment already due fees according to § 43. The cessation of trading shall be published by the Management Board of FWB on the Internet pages of FWB under <http://www.deutsche-boerse.com>.
- (4) The inclusion of a security in the Quotation Board ends without the need for a termination at the time when the applying Participant ceases to act as a Specialist for such security. Paragraph 3 shall apply accordingly.
- (5) Shares and certificates representing shares included by DBAG without any application of a Participant may be ceased from trading subject to an adequate term; according to the reasons pursuant in Paragraph 2 Clause 2 trading may be ceased immediately. The cessation of trading shall be published by the Management Board of FWB on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

**§ 15 Contractual Penalty in Case of Violation of the Disclosure Obligations**

- (1) If the applying Participant does not fulfil its disclosure obligations pursuant to § 13 in full or in due time or completely, DBAG is entitled to claim a contractual penalty from the applying Participant unless such Participant is not responsible for such violation.
- (2) In the case of intentional misconduct, the contractual penalty may in each individual case amount to a sum of up to EUR 10,000. In the case of negligence, the contractual penalty may amount to a sum of up to EUR 5,000.
- (3) The determination of the specific contractual penalty pursuant to Paragraph 2 depends in particular on the following factors:
  - the duration and the extent of the violation of obligation and
  - the importance of the violation for the capital market.
- (4) § 24 Paragraph 1 shall apply accordingly.

**V. Section: Special Provisions for Inclusion in Scale and in the Basic Board**

**§ 16 Application Eligibility**

- (1) The inclusion of securities in Scale with simultaneous inclusion in the Basic Board, takes place upon application of an issuer (hereinafter referred to as “Applying Issuer”) and in connection with a Capital Market Partner for application purposes (hereinafter referred to as “Applying Capital Market Partner”). The function as an Applying Capital Market Partner can only be undertaken by a bank institution, a financial services institution or a company which operates according to § 53 Paragraph 1 Clause 1 of the German Banking Act (Kreditwesengesetz, hereinafter "KWG") or according to § 53 b Paragraph 1 Clause 1 KWG and which has been recognised by DBAG as Applying Capital Market Partner. A list of the Applying Capital Market Partners recognised by DBAG is available on the internet at [www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com).
- (2) Should the Applying Capital Market Partner use the services of a third party in order to fulfil his obligations pursuant to these Terms and Conditions, he shall be obliged to choose this third party from among the Capital Market Partners.

## **§ 17 Additional Inclusion Prerequisites for Shares or Certificates Representing Shares**

- (1) The inclusion of shares or certificates representing shares in Scale with simultaneous inclusion in the Basic Board, additionally requires that
- a) a contract has been concluded between the issuer and a supporting Capital Market Partner, containing the minimum contents pursuant to Annex 1,
  - b) an inclusion document has been created pursuant to Annex 2 or, in the event that shares or certificates representing shares are offered in form of a public offer requiring a prospectus, a prospectus pursuant to Paragraph 3 letter b) aa) has been created. The Inclusion document pursuant to Annex 2 or the prospectus pursuant to Paragraph 3 letter b) aa) shall be published pursuant to § 40 Paragraph 1.
  - c) the issuer has existed as a company for at least two years,
  - d) the expected market value of the shares or certificates representing shares to be included amounts to at least EUR 30 million at the time of inclusion into trading,
  - e) the shares or certificates representing shares to be included are spread sufficiently; they are considered to be spread sufficiently if at least 20% of the shares or in the case of par value shares, a minimum nominal amount of EUR 1 or, in addition, in the case of notional no-par value shares, each have an arithmetic par value of at least EUR 1 at least 1 million of the shares or certificates representing shares are spread publicly or the sufficient spread is to be achieved with the start of trading and DBAG is convinced that such spread will be achieved shortly after the start of trading,
  - f) the issuer submits to DBAG the fully completed and signed Annex 5.
  - g) the issuer of DBAG appoints at least two persons of his company, including their contact data, acting as contact persons for DBAG with regard to the follow-up inclusion obligations of the issuer pursuant to § 21.
- (2) Furthermore, the inclusion of shares or certificates representing shares in Scale with simultaneous inclusion in the Basic Board, requires that the Applying Capital Market Partner
- a) verifies the appropriateness of the issuer for Scale by issuing a confirmation pursuant to Annex 3 and

- b) provided that no prospectus is to be created, verifies the completeness, consistency and comprehensibility of the inclusion document pursuant to Annex 2 by signing the inclusion document.
- (3) Furthermore, the inclusion of shares or certificates representing shares in Scale with simultaneous inclusion in the Basic Board, requires the submission of the following documents at the time of application:
- a) the written contract concluded between the issuer and the supporting Capital Market Partner, containing the minimum contents pursuant to Annex 1,
- b) an inclusion document pursuant to Annex 2 or if shares or certificates representing shares are offered in form of a public offer requiring a prospectus
- aa) a prospectus which is valid and approved or certified according to the Regulation (EU) No. 2017/1129 and any supplements to such securities prospectus as well as
- bb) the certification and proof of the publication of such prospectus and any supplements to such securities
- c) the annual financial statements and the management report – in case the issuer is obliged to consolidate, consolidated financial statements and a group management report instead - of the last two financial years where
- aa) the annual financial statements, the consolidated financial statements and the management reports pursuant to Clause 1
- in case the issuer has its registered office in an EU member state or an EEA member state, must be either according to the international accounting standards set in the Regulation (EC) No 1606/2002 or according to the national law of the state in which the issuer has its registered office,
  - in case the issuer has its registered office in a third country, must be either according to the international accounting standards, according to the accounting standards as being equivalent to IFRS and recognised by the European Commission pursuant to its Decision of 2008/961/EC, amended by the Implementing Decision 2012/194/EC, or according to the German Commercial Code (Handelsgesetzbuch, HGB),

- bb) at least last year's annual financial statements and the management report or the consolidated financial statements and the group management report, respectively, must be reviewed and submitted, together with the audit certificate or the certificate on its rejection, and
  - cc) pursuant to Clause 1, the last financial year is not less than 12 months (short business year) and not older than 15 months at the time of application,
  - d) in case the application occurs more than 10 months after the end of the last financial year, a half-yearly financial statements and an interim management report – if the issuer is obliged to consolidate, condensed consolidated financial statements and interim group management report – according to § 21 Paragraph 1 letter b) Clause 2 to 5 for the first six months of the current financial year,
  - e) a confirmation of the issuer concerning the public spread of the issuer's shares or certificates representing shares to be included pursuant to Paragraph 1 letter f),
  - f) an up-to-date extract from the issuer's commercial register entry which is not older than 4 weeks on the date of the placement of the application,
  - g) the Articles of Association or the Shareholder's Agreement of the issuer's company as applicable on the date of the placement of the application,
  - h) a short profile of the issuer's company pursuant to Annex 4,
  - i) a corporate calendar which must include the essential events of the issuer (e.g. events for analysts and investors, general meeting or other mandatory events),
  - j) in case the issuer has its registered office abroad, a written proxy of the issuer, authorising the supporting Capital Market Partner to receive declarations of intentions (including unilateral ones, e.g. termination of inclusion) and deliveries of DBAG towards the issuer within the context of inclusion, that is only revocable in the event of a termination of the inclusion or a termination of the contract with the supporting Capital Market Partner.
- (4) DBAG may allow exceptions to the inclusion prerequisites mentioned in Paragraph 1 letter a), c), d), e) and g) to Paragraph 3 letter a), e) – j) provided that the derogation is minimal or not suited to have a significant effect on the evaluation of the issuer's financial situation and prospects.
- (5) By applying, the issuer and the Applying Capital Market Partner are liable vis-à-vis DBAG for damages caused to DBAG because of the inaccuracy and

incompleteness of the information provided in the application, of the confirmation of such issuer or Applying Capital Market Partner or of the incompleteness of the documents submitted. Provided that no prospectus is to be created, the issuer is liable for the inaccuracy and incompleteness and the Applying Capital Market Partner is liable for the incompleteness, incoherence and incomprehensibility of the data stated in the inclusion document pursuant to Annex 2.

**§ 18 [Deleted]**

**§ 19 Additional Inclusion Prerequisites for Bonds**

- (1) The inclusion of bonds in Scale with simultaneous inclusion in the Basic Board, requires in addition that
  - a) the prerequisites pursuant to § 17 are complied with accordingly, with the exception of Paragraph 1 letter b) alternative 1, letter d) to g), Paragraph 2 letter b) and Paragraph 3 letter b) alternative 1, letter e),
  - b) the bonds to be included be divided up into partial bonds amounting up to a maximum of EUR 1,000 each,
  - c) the placed issuance volume amounts to at least EUR 20 million and
  - d) the bonds to be included may not be subordinated capital market liabilities of the issuer.
  
- (2) In addition, the inclusion of bonds in Scale with simultaneous inclusion in the Basic Board, requires the submission of the following supporting documents:
  - a) a confirmation of the issuer concerning the placed issuance volume pursuant to Paragraph 1 letter c),
  - b) a current and valid company or bond rating unless
    - aa) shares or certificates representing shares of the issuer are admitted to trading at or included in an EU-regulated market, or
    - bb) the issuer's annual turnover of the three previous financial years was equal to at least EUR 300 million each or to an equivalent value denominated in a different currency.

The rating must include a credit rating by the rating agency with regard to the issuer of the bond or with regard to the bond itself and must have been given according to a fixed or defined classification system for rating categories. A summary of the rating report must be transmitted along with

the credit rating. The rating must have been given by a rating agency which is registered as a rating agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

- (3) If the Applying Issuer is the beneficiary of an unconditional and irrevocable guarantee, the inclusion application pursuant to § 8 must also be placed by each of the guarantors. In this case, DBAG determines, depending of the respective guarantee, whether the inclusion prerequisites with regard to the issuer or with regard to the guarantor are to be fulfilled. If the co-applying guarantor is obliged to fulfil the inclusion prerequisites, these must be fulfilled as if it were the Applying Issuer.
- (4) DBAG may allow exceptions to the inclusion prerequisites mentioned in Paragraphs 1 to 3 provided that the derogation is minimal or not suited to have a significant effect on the evaluation of the issuer's or guarantor's financial situation and prospects. Clause 1 shall not apply to the inclusion prerequisites pursuant to Paragraph 1 Letter a) in connection with § 17 Paragraph 1 Letter b) alternative 2, Paragraph 3 Letter b) alternative 2, c) and d).
- (5) § 17 Paragraph 5 Clause 1 shall apply accordingly.

## **§ 20 Mandatory Use of Subscription Functionality DirectPlace of DBAG**

If shares, certificates representing shares or bonds are offered in form of a public offer requiring a prospectus are included in Scale with simultaneous inclusion in the Basic Board, the Applying Issuer is obliged to use the subscription functionality DirectPlace of DBAG. DirectPlace is a technical platform in order to submit or receive bids (subscription). The use of any other kind of subscription remains unaffected.

## **§ 21 Follow-Up Inclusion Obligations for Shares and Certificates Representing Shares**

- (1) The Applying Issuer whose shares or certificates representing shares are included in Scale with simultaneous inclusion in the Basic Board, must fulfil the following obligations:
  - a) Submission and publication of the annual financial statements and the management report

Within a period of six months after the expiration of each financial year, the issuer must publish reviewed annual financial statements and a management report – in case the issuer is obliged to consolidate, reviewed consolidated financial statements and a group management report instead – as well as the audit certificate or the certificate on its



rejection and submit and publish such annual financial statements along with such management report to DBAG. The publication shall be carried out pursuant to § 40 Paragraph 1. The annual financial statements and the management report or consolidated financial statements and the group management report, respectively, must be prepared

- in case the issuer has its registered office in an EU member state or an EEA member state, either according to the international accounting standards set in the Regulation (EC) No 1606/2002 or according to the national law of the state in which the issuer has its registered office,
- in case the issuer has its registered office in a third country, either according to the international accounting standards, according to the accounting standards as being equivalent to IFRS and recognised by the European Commission pursuant to its Decision of 2008/961/EC, amended by the Implementing Decision 2012/194/EC, or according to the HGB.

- b) Submission and publication of the half-yearly financial statements and the interim management report

The issuer must prepare condensed financial statements (half-yearly financial statements) and an interim management report – in case the issuer is obliged to consolidate, condensed consolidated financial statements and an interim group management report instead – covering the first six months of each financial year and, no later than four months after the expiration of such reporting period and submit and publish such half-yearly financial statements and such interim management report to DBAG. The publication shall be carried out pursuant to § 40 Paragraph 1. The condensed financial statements must contain at least a condensed balance sheet, a condensed profit and loss account as well as an annex. The accounting standards, which are applied to the annual financial statements, are also to be applied to the condensed financial statements. The interim management report must include at least the most important events from the reporting period in the issuer's company and their effects on the condensed financial statements as well as a description of the most important opportunities and risks for the six months following the reporting period. In case of an obligation to consolidate, Clauses 2 to 4 shall apply accordingly with regard to consolidated financial statements and the interim group management report.

- c) Publishing of financial analyses (Initial Research and Research Updates)

The issuer has to publish an Initial Research six weeks after the inclusion in Scale at the latest. The Initial Research is a comprehensive analysis of the included share or company and must contain at least an Executive Summary, an analysis of the key earnings, balance sheet and liquidity

figures, a market and competition analysis, a forecast model and a valuation.

The issuer must publish Research Updates no later than two weeks after expiry of the submission deadline for the annual financial statements (Paragraph 1 letter a) as well as the half-yearly financial statements (Paragraph 1 letter b). Research Updates deal with the analysis of the relevant financial statements and must contain at least an analysis of the key earnings, balance sheet and liquidity figures, an updated forecast model and an updated valuation. The obligation to publish a Research Update does not apply if the Initial Research already contains the valuation of the financial statements which at first is to be submitted and published after inclusion.

The issuer must publish the financial analyses on its website. The issuer must keep them published on its website for at least 24 months at a time.

d) Update and Submission of the Corporate Calendar

Pursuant to § 17 Paragraph 3 letter i), the issuer must continuously update the required corporate calendar. The corporate calendar is to be submitted to DBAG at least at the beginning of each financial year.

e) Conduct of an information event for analysts and investors

The issuer must host an event at least once a year where especially analysts and investors are being informed. The date of this event shall be published in the corporate calendar pursuant to letter d). Changes in timing shall be published and submitted immediately in the corporate calendar.

f) Support provided by Capital Market Partner

The issuer must commission a supporting Capital Market Partner for the whole term of inclusion in Scale. If the contract, concluded between the issuer and the supporting Capital Market Partner, is terminated by one of the parties, the issuer must conclude a new contract with a supporting Capital Market Partner within one month after the termination of the contract and inform DBAG about the new contract.

g) Notification on and Submission of changes with regard to the issuer or the securities included

The issuer must inform DBAG immediately about

- aa) every change with regard to the data required to be stated in the company profile pursuant to § 17 Paragraph 3 letter h), especially renaming, changes in the registered office, change of address, change of financial year, change of Executive Board members and

Supervisory Board members, change or transfer of the operative business, change of Specialist or Designated Sponsor; in this case, the issuer must immediately submit an updated version of the company profile to DBAG,

- bb) every corporate action, especially capital increases and capital decreases, stock split or reverse stock split, issuance of subscription rights, dividend payments; in this case, the issuer must immediately submit an email to DBAG, [listing@deutsche-boerse.com](mailto:listing@deutsche-boerse.com), containing information on the corporate action,
  - cc) every termination of contract with the supporting Capital Market Partner submitted by the issuer; in this case, the issuer must immediately submit an email to DBAG, [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com), containing information on the date of the termination notice, the date of termination of contract and the reason for termination,
  - dd) every new contract concluded with a supporting Capital Market Partner; in this case, the issuer must immediately submit an email to DBAG, [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com), with the new contract above-mentioned, which needs to contain the minimum contents pursuant to Annex 1, as well as - in case the issuer has its registered office abroad – a written proxy provided by the issuer concerning the authorisation to receive and accept service,
  - ee) every change with regard to the contact persons determined by the issuer for the follow-up inclusion obligations pursuant to § 17 Paragraph 1 letter g) or with regard to the contact data; in this case, the issuer must immediately submit an email to DBAG, [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com), containing information on the new contact person and/or the new contact data,
  - ff) any change to the information provided in Annex 5; the updated version of Annex 5 must be sent immediately to DBAG, [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com).
- (2) DBAG may allow exceptions to the inclusion prerequisites mentioned in Paragraph 1, provided that the derogation is minimal or not suited to have a significant effect on the evaluation of the issuer's financial position and prospects.
- (3) The obligation to publish and submit reports pursuant to Paragraph 1 letter a) and b) becomes effective for the first time in the reporting or preparation period during which DBAG decides on the inclusion.

- (4) The supporting documents which are to be submitted pursuant to Paragraph 1 and 2 must be in the German or in the English language.
- (5) All supporting documents which are to be submitted pursuant to Paragraph 1 are to be submitted to DBAG in text form. § 8 Paragraph 1 Clause 2 shall apply accordingly.
- (6) DBAG shall check all supporting documents submitted pursuant to Paragraph 1 for completeness and consistency.

## **§ 22 Follow-Up Inclusion Obligations for Bonds**

- (1) An issuer whose bonds are included in Scale with simultaneous inclusion in the Basic Board, must fulfil the follow-up inclusion obligations of § 21 Paragraph 1 with the exception of § 21 Paragraph 1 letter c) accordingly and, in addition, must fulfil the following obligations:

- a) Submission of a credit or bond rating

The issuer must have a current and valid company or bond rating in accordance with the prerequisites of § 19 Paragraph 2 letter b). The latest version of the rating is to be submitted to DBAG immediately upon receipt unless

- aa) shares or certificates representing shares of the issuer are admitted to trading at or included in a EU-regulated market or
- bb) the issuer's annual turnover of the three previous financial years was equal to at least EUR 300 million each or to an equivalent value denominated in a different currency.

The rating to be submitted pursuant to Clause 2 must be equivalent in kind to the previously submitted rating.

- b) Notification on and Submission of changes with regard to the placed issuing volume

The issuer must update the company profile with regard to the placed issuance volume at the latest after the end of the subscription period via DirectPlace of DBAG and must continue updating until the end of the placement at least once a month; such updates must be subsequently submitted to DBAG.

- (2) If, with regard to guaranteed bonds pursuant to § 19 Paragraph 3, DBAG has determined that the inclusion requirements regarding the guarantor must be fulfilled, the guarantor must also fulfil the follow-up inclusion obligations and must fulfil them like an Applying Issuer.

- (3) DBAG may allow exceptions to the follow-up inclusion obligations mentioned in Paragraph 1 and 2, provided that the derogation is minimal or not suited to have a significant effect on the evaluation of the issuer's or guarantor's financial situation and prospects.
- (4) § 21 Paragraph 3 to Paragraph 6 shall apply accordingly.

### **§ 23 Contractual Penalty for Violations of the Follow-up Inclusion Obligations in Scale**

- (1) If the Applying Issuer or the guarantor (hereinafter the "Obligated Party"), in violation of the respective provisions, does not fulfil its obligations with regard to
- a) the annual financial statements and the management report pursuant to § 21 Paragraph 1 letter a),
  - b) the half-yearly financial statements and the interim management report pursuant to § 21 Paragraph 1 letter b),
  - c) the credit or bond rating pursuant to § 22 Paragraph 1 letter a),
  - d) the corporate calendar pursuant to § 21 Paragraph 1 letter d),
  - e) the information event for analysts and investors pursuant to § 21 Paragraph 1 letter e) or
  - f) the notification of changes pursuant to § 21 Paragraph 1 letter g)
  - g) the financial analyses pursuant to § 21 Paragraph 1 letter c)

at all or does not fulfil such obligations in due time or does not fulfil such obligations completely, DBAG is entitled to demand a contractual penalty from the Obligated Party unless such Obligated Party is not responsible for such violation.

- (2) In the case of intentional misconduct against the obligations listed in Paragraph 1, the contractual penalty may amount to:

in the case of	up to EUR
the annual financial statements and the management report	400,000
the half-yearly financial statements and the interim management report	200,000
the company or bond rating	25,000

in the case of	up to EUR
the financial analyses	25,000
the corporate calendar	10,000
the information event for analysts or investors	10,000
the notification of changes	10,000

- (3) In case of negligence the maximum contractual penalty which may be demanded may amount to at most half of the amount of the corresponding maximum contractual penalty threatened for intentional misconduct.
- (4) Taking into account the relevant inclusion in Scale with simultaneous inclusion in the Basic Board, only one contractual penalty may be demanded in total from the obligator for each violation.
- (5) The determination of the specific contractual penalty amount pursuant to Paragraph 2 is in particular dependent on the following factors:
  - the duration of the violation of the obligation and
  - in case of shares or certificates representing shares, on the business situation of the issuer, measured based on its market capitalisation, or
  - in case of bonds, on the amount of the placed issuing volume at the time of the violation.

## **§ 24 Publication of the Imposition of a Contractual Penalty**

DBAG is entitled to publish the imposition of a contractual penalty pursuant to § 23 and to specify the issuer's company and the specific violation of obligation pursuant to § 40 Paragraph 3 in such publication.

## **§ 25 Obligations of the Supporting Capital Market Partner**

- (1) A supporting Capital Market Partner may be
  - a) a credit institution, a financial services institution or a company operating pursuant to § 53 Paragraph 1 Clause 1 of the German Banking Act (Gesetz über das Kreditwesen, KWG) or pursuant to § 53 b Paragraph 1 Clause 1, or

- b) a company which is operating particularly in the areas of legal consulting or auditing,

which has been recognised by DBAG as a Capital Market Partner. A list of the Capital Market Partners recognised by DBAG is available on the internet at [www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com).

- (2) The supporting Capital Market Partner must comply with the following obligations during inclusion in Scale with simultaneous inclusion in the Basic Board:

- a) Identification of contact persons

The supporting Capital Market Partner must provide DBAG - no later than at the point of filing for application - with at least two contact persons from his company, including such persons' contact data, who shall be available to DBAG as the contact persons regarding such inclusion.

- b) Proof of the support and consulting throughout the period of inclusion

The supporting Capital Market Partner must – at least once every calendar year – provide proof to DBAG that it has led an interview with the issuer pursuant to Annex 1 which included at least the contents listed therein. A transcript of such interview must be provided by the supporting Capital Market Partner after such interview via e-mail to [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com). DBAG shall be entitled to request further proof from the supporting Capital Market Partner of his support and consultation services pursuant to Annex 1 II.

- c) Notification and submission of information

The supporting Capital Market Partner must notify DBAG immediately if

- aa) it gains knowledge about non-compliance with the requirements for inclusion in Scale with simultaneous inclusion in the Basic Board from the very beginning,
- bb) it gains knowledge or if there is any indication that the issuer is no longer being correctly represented or is no longer available as required,
- cc) the contact person for the inclusion named by the supporting Capital Market Partner pursuant to Paragraph 2 letter a) or his contact data have changed; in such case, the supporting Capital Market Partner must immediately submit to [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com) an e-mail containing the name of the new contact person and/or his contact data,

- dd) the contract between the issuer and the supporting Capital Market Partner was terminated by either of the parties; in such case, the supporting Capital Market Partner must immediately submit an email to [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com), containing information on the date of the termination notice, the date of termination of contract and the reason for termination.
- (3) Should the supporting Capital Market Partner use the services of a third party in order to fulfil his obligations pursuant to these terms and conditions, he shall be obliged to choose this third party from among the Capital Market Partners.

## **§ 26 Information from DBAG to the Issuer on Termination of the Supporting Capital Market Partner Contract**

- (1) If DBAG terminates its contract with the supporting Capital Market Partner for good cause and without notice, DBAG shall notify the respective issuer or respective issuers which were supported by the Capital Market Partner being terminated of the effected termination.
- (2) The termination of recognition as Capital Market Partner shall be published pursuant to § 40 Paragraph 3.

## **§ 27 Termination of Inclusion in Scale**

- (1) DBAG and the Applying Issuer may terminate the inclusion of securities in Scale with a term of three months. Termination of inclusion in Scale does not affect inclusion in the Basic Board.
- (2) The right of DBAG and of the Applying Issuer to terminate the inclusion of securities in Scale for good cause and without notice shall remain unaffected. Such a good cause shall exist if DBAG cannot – even upon consideration of the rightful interests of the Applying Issuer – reasonably be expected to continue inclusion in Scale. In particular, a good cause pursuant to Sentence 1 shall exist if
- a) insolvency proceedings on the assets of the issuer are opened, or an application for insolvency is refused for lack of assets,
  - b) another ground for liquidation has occurred with regard to the issuer,
  - c) the issuer has not fulfilled in whole or in part – even after a reasonable grace period - an obligation regarding the annual financial statements and the management report pursuant to § 21 Paragraph 1 letter a), the half-yearly financial statements and an interim management report pursuant to § 21 Paragraph 1 letter b), the financial analyses pursuant to § 21 Paragraph 1 letter c) or the credit or bond rating pursuant to § 22



Paragraph 1 letter a); such good cause shall exist irrespective of whether or not the issuer is responsible for such violation,

- d) the issuer, in violation of § 21 Paragraph 1 letter g) ee), has - even after a reasonable grace period - failed to provide DBAG with a contact person for the follow-up inclusion obligations of the issuer; such good cause shall exist irrespective of whether or not the issuer is responsible for such violation,
  - e) the issuer, in violation of § 21 Paragraph 1 letter f), has failed to conclude a new contract with a supporting Capital Market Partner and to submit such contract to DBAG, neither within the period of one month after termination of its contract with a supporting Capital Market Partner nor after a reasonable grace period thereafter; such good cause shall exist irrespective of whether or not the issuer is responsible for such violation,
  - f) until 31 January of each year evaluations show that the average market value of the included shares or certificates representing shares was less than EUR 10 million in the preceding calendar year; the average market value being calculated by taking into account the averages of each month in relation to the relevant calendar year.
- (3) After termination of inclusion in Scale pursuant to Paragraph 1 or Paragraph 2, the inclusion of the securities in the Basic Board continues to exist subject to the provision that the issuers of shares or certificates representing shares or bonds have fulfilled the follow-up inclusion obligations pursuant to § 28. Furthermore, the obligation of payment regarding already due fees according to § 43 shall remain unaffected.
- (4) The right of DBAG and of the Applying Issuer to terminate the inclusion of securities in the Basic Board pursuant to § 30 shall remain unaffected.
- (5) In cases of Paragraph 2, the issuer may place an application for re-inclusion in Scale no sooner than half a year after leaving Scale. With regard to an application for re-inclusion in Scale, §§ 7, 8 and 9 shall apply accordingly, with the exception of the provisions regarding the Applying Capital Market Partner. Any re-inclusion in Scale is subject to the condition that
- a) the issuer provides proof that the good cause pursuant to Paragraph 2 no longer exists, in particular that the circumstances in the cases of Paragraph 2 letter a), b) or f) no longer exist or that the obligations in the cases of Paragraph 2 letter c), d) or e) have subsequently been fulfilled and
  - b) DBAG is not aware of any circumstances leading to the assumption that the issuer will be unable to duly comply with the obligations of Scale;

the inclusion requirements pursuant to §§ 17 to 19 shall not apply. Any re-inclusion in Scale shall become effective to the first trading day after which DBAG has decided to grant re-inclusion and which lies after the beginning of the next year or next half year respectively.

## **§ 28 Follow-Up Inclusion Obligations in the Basic Board**

An issuer whose shares or certificates representing shares or bonds are included in the Basic Board, must fulfil the follow-up inclusion obligations pursuant to § 21 Paragraph 1 or in connection with § 22 Paragraph 1 respectively, only regarding the annual financial statements and the management report, the half-yearly financial statements and the interim management report and the notification of changes. § 21 Paragraph 1 letters c) to f) and letter g) cc), dd) shall not apply in this case.

## **§ 29 Contractual Penalty for Violations of the Follow-up Inclusion Obligations in the Basic Board**

- (1) If the Applying Issuer or the guarantor, in violation of § 28, does not fulfil its obligations with regard to
- a) the annual financial statements and the management report,
  - b) the half-yearly financial statements and the interim management report or
  - c) the notification of changes

at all or does not fulfil such obligations in due time or does not fulfil such obligations completely, DBAG is entitled to demand a contractual penalty from the obligated Party unless such obligated Party is not responsible for such violation.

- (2) In the case of intentional misconduct, the contractual penalty may amount to:

in the case of	up to EUR
the annual financial statements and the management report	400,000
the half-yearly financial statements and the interim management report	200,000
the notification of changes	10,000

- (3) § 23 Paragraph 3 to Paragraph 5 and § 24 Paragraph 1 shall apply accordingly.

**§ 30 Termination of Inclusion in the Basic Board; Cessation of Trading**

- (1) DBAG and the Applying Issuer may terminate the inclusion of securities in the Basic Board with a term of three months. Termination of inclusion in the Basic Board shall also compromise the inclusion in Scale.
- (2) The right to terminate for good cause remains unaffected.
- (3) Upon the expiration of the notice period pursuant to Paragraph 1 or upon the effectiveness of the termination according to Paragraph 2, the trading of securities whose inclusion has been terminated, may be ceased in the Basic Board. All rights and duties of the Applying Issuer will be omitted upon the expiration of the notice period pursuant to Paragraph 1 or upon the effectiveness of the termination pursuant to Paragraph 2 in relation to the inclusion in the Basic Board; hereof unaffected remain the obligation of payment already due fees according to § 43. The cessation of trading shall be published by the Management Board of FWB on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

**§ 31 Inclusion upon Change of the Applying Issuer's Legal Form**

- (1) In case of a change of the Applying Issuer's legal form which does not materially change the shareholders' rights, in particular a change of legal form from a German partnership limited by shares (*Kommanditgesellschaft auf Aktien, "KGaA"*) to a German public limited company (*Aktiengesellschaft, "AG"*) or to a Societas Europea, the inclusion also applies to the shares of the Applying Issuer following its change of legal form.
- (2) In order to fulfil the obligations set out in § 21 Paragraph 1 letter g, the Applying Issuer shall submit to DBAG an up-to-date extract from the commercial register and the report regarding the change of legal form (*Umwandlungsbericht*) or a comparable document, if available. DBAG reserves the right to request further documents evidencing the change of legal form.
- (3) The change of legal form will be published by DBAG pursuant to § 40 Paragraph 3.

**VI. Section: Special Provisions for the Inclusion of Structured Products**

**§ 32 Entitled Applicants; Inclusion**

- (1) The inclusion of Structured Products in trading on the Open Market may be applied for by all enterprises entitled to participate in trading on the Open Market pursuant to § 5 Paragraph 1.
- (2) In addition to § 8 the inclusion application must contain the type of the Structured Products to be included, the preferred trading currency and settlement currency.
- (3) In deviation from § 38 Paragraph 2 of the German Stock Exchange Act, (Börsengesetz; hereinafter "BörsG"), Structured Products that are launched for public subscription may be included in the Open Market before the end of the allocation to the subscribers.

**§ 33 Additional Inclusion Prerequisites for Structured Products**

- (1) The inclusion of Structured Products in the Open Market requires additionally that,
  - a) they are either already admitted to trading on a domestic or foreign exchange venue on which securities can be acquired and sold, or that a prospectus has been prepared for them which has been approved by a domestic or foreign authority recognized by DBAG. The prospectus must not be older than twelve months and must either be written in German or English or have a German or English summary,
  - b) the quote provider named in the inclusion application has set up at least one exchange trader in the electronic trading system in the subgroup "QPR".

If the prerequisites of lit. b) are not met the participant must provide a report containing detailed information on the Structured Product and the issuer. The specific details of the report shall be determined by DBAG. Subject to statutory duties of disclosure and surrender, DBAG is not entitled to publish the report or to pass it on to third parties.

- (2) The inclusion of unsecured Structured Products in the trading and settlement currency Singapore Dollar (SGD), Australian Dollar (AUD), New Zealand Dollar (NZD), Chinese Yuan (CNY) or Hong Kong Dollar (HKD) requires, in addition to the prerequisites set out under Paragraph 1 the following:
  - a) The issuer must have a long-term credit rating („Long-Term Credit Rating“) that equals to at least level “A-“ according to the rating

agency „The McGraw-Hill Companies“ under "Marke Standard & Poor's Rating Services", at least level "A3" according to the rating agency "Moody's Investors Service" or at least level "A-" according to the rating agency "Fitch Ratings", unless the issuer is a credit institution or financial services institution authorised by a supervisory authority recognised by DBAG.

- b) The equity capital of the issuer must be at least EUR 250.000.000.
- c) The applying participant must submit a Termsheet which presents the properties, functioning and repayment claims of the Structured Product in more detail. The specific requirements can be determined by DBAG.
- d) The applying participant is obliged to provide a phone number for queries.
- e) In the case of Structured Products whose underlying is a share, the shares should be traded on an organised market or a corresponding market in a third country and have a freefloat of at least EUR 500.000.000 or the equivalent value in another currency.
- f) The remaining term of the Structured Products should not be less than 30 days at the time of issue.

If the prerequisites of lit. b) are not met, the applying participant must submit an agreement with another legal entity that complies with the requirements of lit. a) and b) („Guarantor“) to DBAG in which the Guarantor unconditionally and irrevocably guarantees or otherwise ensures the fulfillment of all obligations of the issuer arising from the uncollateralised Structured Product.

- (3) The inclusion of collateralised Structured Products in the trading and settlement currencies SGD, AUD, NZD, CNY or HKD requires in addition to the prerequisites set out in Section 1 that the conditions pursuant to Section 2 lit. c) to f) are met.
- (4) DBAG is entitled to determine further inclusion requirements in individual cases.

## **§ 34 Disclosure Obligations of the Applying Participant**

During the entire period of inclusion, the applying participant is obliged to inform Börse Frankfurt Zertifikate AG without undue delay about all circumstances which are significant for the assessment of the included Structured Product, the guarantor and the issuer. The duty to inform according to sentence 1 is only subject to such circumstances of which the Participant has actual knowledge or of which it can obtain knowledge in a reasonable manner through generally accessible sources of information. The disclosure obligation pursuant to sentence 1 shall only apply to circumstances of which the participant has actual knowledge or of which he/she can

obtain knowledge in a reasonable manner via generally accessible sources of information.

### **§ 35 Follow-Up Obligations of the applying Participant**

The applying participant of uncollateralized and collateralized Structured Products in the trading and settling currency SGD, AUD, NZD, CNY or HKD is obliged to submit to DBAG an annual financial report of the issuer or the Guarantor no later than nine months after the end of the financial year as well as once a year the latest base prospectus, if the Structured Product has been emitted under a base prospectus.

### **§ 36 Termination of the Inclusion; Suspension of Trading**

- (1) The parties may terminate the inclusion of a Structured Product with six weeks' notice.
- (2) The right of the parties to terminate the inclusion of a Structured Product for cause without notice remains unaffected. DBAG is entitled to terminate the inclusion without notice in particular if the prerequisites for the inclusion have subsequently ceased to exist or if the orderly nature of trading or the settlement of transactions is jeopardised or if there is a risk of overreaching the public. Measures for the suspension of trading remain unaffected.
- (3) Upon expiry of the notice period pursuant to Paragraph 1 or upon effectiveness of the termination pursuant to Paragraph 2, trading in Structured Products whose inclusion has been terminated may be discontinued on the Open Market. All rights and obligations of the participant shall cease upon expiry of the notice period or upon effectiveness of the termination; this shall not affect the obligation to pay already due fees pursuant to § 43. The termination of trading shall be announced by the Management Board of FWB, available on the websites of FWB, under, <http://www.deutsche-boerse.com>.

## **VII. Section: Provisions for Organization of Trading**

### **§ 37 Designated Sponsors**

- (1) DBAG shall define the securities for which a designated sponsoring is carried out in the Open Market. On basis of a written agreement for these securities, it shall respectively commission Participants according to § 6 Paragraph 1 with the assumption of the duties as Designated Sponsor in accordance with the § 82 Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation. § 81 Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules apply accordingly. The Designated Sponsors shall assume the duties for the securities included in the agreement.

- (2) DBAG shall record and document if and to which extent the Designated Sponsors fulfil their duties according to the Trading Regulation. It may publish according data on its website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com), provided this is required for information of the trading participants. DBAG may prohibit in whole or in part the activity of Designated Sponsors provided the prerequisites for its commissioning have not existed or have ceased to exist retroactively or if the Designated Sponsors have not orderly fulfilled their duties in accordance with the Trading Regulation.

### **§ 38 Specialists**

- (1) For each security which is traded in the trading model of Continuous Auction with Specialist in the Open Market, DBAG shall, respectively on basis of a written agreement, commission Participants according to § 5 Paragraph 1 with the assumption of the Specialists' duties according to the Trading Regulation.
- (2) The Specialists shall assume the duties according to Paragraph 1 for the securities included in the agreement. Provided it is necessary for maintaining an orderly exchange trading, the Specialists are, upon request by DBAG, obligated to assume the duties for additional securities. A right to assume duties for specific securities does not exist.
- (3) DBAG shall record and document if and to which extent the Specialists perform their duties according to the Trading Regulation. It may publish the relevant data on its website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com), to the extent this is required in order to inform the trading participants. DBAG may interdict in whole or in part the activities of the Specialists, provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if the Specialists do not perform their duties incumbent upon them pursuant to the Trading Regulation in an orderly way.

## **VIII. Section: Final Provisions**

### **§ 39 Applicable Law, Jurisdiction**

- (1) All business relations according to these Terms and Conditions shall be governed exclusively by German law.
- (2) Sole place of jurisdiction for all disputes in relation to these Terms and Conditions is Frankfurt am Main.

### **§ 40 Publications of DBAG**

- (1) DBAG shall publish

- a) the documents submitted pursuant to § 17 Paragraph 3 letter b) and § 19 Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter b) alternative 2, with the exception of the documents submitted pursuant to § 17 Paragraph 3 letter b) alternative 2 letter bb),
- b) the documents submitted pursuant to § 21 Paragraph 1 letter a) – b) and § 22 Paragraph 1 in connection with § 21 Paragraph 1 letter a) – b) and
- c) the information defined pursuant to Art. 7 Paragraph 1 of the Regulation (EU) No. 596/2014 published by the issuer

for a duration of at least five years and to make such documents and information available on its website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com) and make them available to the public.

- (2) Furthermore DBAG is entitled, for a duration of at least five years, to publish other documents submitted to it pursuant to § 8 Abs. 3, § 17 to 19, § 21 and § 22 and to make such documents available to the general public.
- (3) Provided that no other provisions exist, publications of DBAG pursuant to these Terms and Conditions shall occur on its internet website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com) or by means of other electronic media for the duration of at least three trading days.

## **§ 41 Liability of DBAG; Contributory Negligence**

- (1) DBAG shall be liable for damages caused culpably by the violation of a cardinal contractual obligation, such obligation being an obligation of DBAG pursuant to these Terms and Conditions. However, in case of simple negligence, the liability of DBAG shall be limited to the compensation of the typical foreseeable damage. Furthermore, the liability of DBAG shall be excluded provided that DBAG did not the damage intentionally or through gross negligence. The statutory liability of DBAG in particular in case of violation of life, body and health statutory liability shall remain unaffected.
- (2) DBAG shall not be liable for the accuracy of content, availability and up-to-dateness of the information included pursuant to these Terms and Conditions. DBAG shall not be liable for the creditworthiness of the issuer of the securities included in the Open Market.
- (3) DBAG shall make available on its internet pages under [www.boerse-frankfurt.de](http://www.boerse-frankfurt.de) Research Reports and Research Updates created by an independent Research Provider on its own responsibility (without any accompanying checking or retrospective checking by DGAB regarding form or content) and for which the issuer has submitted information in compliance with its obligations pursuant to § 17 Paragraph 1 letter g) and § 21 Paragraph 1 letter c). DBAG is not liable for the contents of such Research Reports and



Research Updates being correct, available, accurate, complete and up-to-date. DBAG shall not be obliged to provide such Research Reports and Research Updates.

- (4) If, by culpable behaviour, in particular by violation of obligations according to these Terms and Conditions, the Participant, the Applying Issuer, the guarantor or the Applying or supporting Capital Market Partner has contributed to the occurrence of the damage, the principles of contributory negligence determine to what extent DBAG and the Participant, the Applying Issuer, the guarantor or the Applying or supporting Capital Market Partner (hereinafter referred to by themselves or together as "Parties") have to bear the damage.
- (5) DBAG shall not be liable for damages which are attributable to force majeure, tumult, warlike or natural events or to other events for which it is not responsible (e.g. strike, lockout, traffic block, decrees by public authorities) or to technical problems which have been cause non-culpably.

## **§ 42 Data Protection**

- (1) In order to fulfil their obligation to monitor the orderly trading and trade settlement, DBAG shall record incoming and outgoing calls on the telephone lines announced via circular. These recordings shall be deleted after expiration of ten years at the latest.
- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interests of the Participants, the Applying Issuer, the guarantors, the Applying or supporting Capital Market Partners (hereinafter referred to by themselves or together as "Parties") or third parties – in particular personnel data as well as operating and business secrets – shall only be used for the purpose named in Paragraph 1 and only if the clarification of facts relevant therefore is not possible or acceptable by other means of finding or evidence. In cases of Clause 1, collected data may be transferred to the authorities named in § 10 Paragraph 1 Clause 3 BörsG, provided these authorities need to have knowledge of these data in order to fulfil their obligations.
- (3) The parties undertake, during and after the duration of their business relation, to keep secret and secure against unauthorised access all information which they have been granted access to by the respective other party, by their affiliates, consultants or by third parties acting on the behalf of such other party in connection with their business relation or which they have gained knowledge of.
- (4) Each party shall also submit all persons and companies, which are charged with the provision of services from this business relation to the same obligations to secrecy, which they have submitted to themselves. The parties are entitled to disclose information to companies being affiliated with such parties within the meaning of § 15 German Stock Corporation Act (Aktiengesetz, AktG) as well as

to its service providers to the extent that such disclosure is necessary for business operations and to the extent that the recipient of such information is obligated to keep such information strictly confidential. Each party is entitled to disclose information to third parties, in particular to public bodies, to the extent that such disclosure is necessary because of applicable law or because of acts of authorities. The other party is to be provided advance notification of the disclosure in writing; in the event that such advance disclosure is not permissible, the notification shall occur immediately after elimination des impediment. § 10 BörsG shall remain unaffected.

- (5) The following information is exempt from the obligation to secrecy; information
- which is in the public sphere and which was already known to the receiving party at the time of receipt or which was subsequently published by the forwarding party, or
  - which was developed independently and autonomously by the receiving party without having had knowledge or use of equivalent information of the other party, or
  - which was disclosed to the receiving party by a third party, such third party, to the best of the receiving party's knowledge, being entitled to such disclosure and not being submitted to an obligation to secrecy, or
  - which is allowed to be published in accordance with these General Terms and Conditions.

Companies which are affiliated with DBAG pursuant to § 15 AktG are entitled to record, process and use information if and only if

- a) they are obligated to keep such information secret,
  - b) such recording, processing and usage occurs in order to carry out the contract or in order to analyse or improve the quality of their services or their service portfolio or for customer information and
  - c) in the case of such information consisting of personal data, the personal data is submitted to a company having its registered office in a member state of the European Union or in another contractual state of the agreement on the European Economic Area or which guarantees an appropriate level of data protection and provided that data secrecy pursuant to § 53 German Federal Data Protection Act (Bundesdatenschutzgesetz, BDSG) is preserved.
- (6) The Participant, the Applying Issuer, the guarantor and the Applying or supporting Capital Market Partner shall agree to the receipt of advertising materials from DBAG and from the companies affiliated with DBAG pursuant to § 15 AktG via electronic mail. Such agreement may be withdrawn free of

charge at any time by sending an email to [costumer.support@deutsche-boerse.com](mailto:costumer.support@deutsche-boerse.com).

## **§ 43 Fees**

- (1) Fees are to be paid for the inclusion and trading (hereinafter "listing") of securities. The amount of the fees to be paid result from the fee list contained in these Terms and Conditions.
- (2) The inclusion fee for inclusion in the Quotation Board as well as for the inclusion of Structured Products is to be paid by the Applying Participant. In Scale, the inclusion fee is to be paid jointly and severally by the Applying Issuer, the guarantor as well as the Applying Capital Market Partner.
- (3) With regard to the determination of a variable inclusion fee pursuant to I. Number 2. a) of the Fee List, the market capitalisation is calculated by multiplying the number of included shares or certificates representing shares with the first price (opening price) on the first trading day.
- (4) In the case that
  - the inclusion application is withdrawn or
  - the inclusion procedure is terminated before DBAG has decided upon the inclusion due to grounds which lie in the responsibility of the party entitled to file the application,

DBAG may charge an inclusion fee in an amount which DBAG will determine in each individual case, taking into account all circumstances and particularly the amount of verification done by DBAG. The inclusion fee pursuant to Clause 1 must not exceed half the amount of the fee according to the Fee List.

- (5) The listing fee in Scale is to be paid jointly and severally by the Applying Issuer and the guarantor; Clause 1 shall also apply in the case of an inclusion in the Basic Board after termination of inclusion in Scale. With regard to issuers with several included classes of shares, the listing fee pursuant to II. Number 2 a) of the Fee List must be paid only once.
- (6) The obligation to pay the listing fee pursuant to II of the Fee List shall become effective for the first time in the calendar quarter in which the listing is first included. The obligation to pay the listing fee ends after the expiration of the calendar quarter in which, pursuant to § 14 Paragraph 1 or 2, § 27 Paragraph 1 or Paragraph 2 or § 30 Paragraph 1 or 2, the notice period expires or the termination becomes effective. There is no partial reimbursement of listing fees.
- (7) Irrespective of the fees according to the fee list, a fee in the amount of EURO 500 shall be levied from the applicant requesting cancellation of a

transaction (mistrade application). In case several mistrade applications requesting the cancellation of transactions have been submitted – such transactions having been accomplished as a result of partial executions of the same order or the same binding quote of the applicant – the fee in the amount of EURO 500 shall only be levied once.

- (8) In deviation of Paragraph 7, a fee in the amount of EURO 100 shall be levied from each trading participant involved in the transaction that requests cancellation of a transaction (mistrade application) having been accomplished through the TES order functionality for off-book trading.
- (9) If several mistrade applications for structured products are submitted simultaneously in writing, by fax or in electronic form or if, in the case of prior submission of an application by telephone, the required information for several mistrade applications is submitted subsequently in writing, by fax or in electronic form at the same time,
1. the fee of EUR 500 will be charged only once if the mistrade applications refer to transactions in the same Structured Product;
  2. a fee of EUR 1,000 will be charged if the mistrade application refer to transactions in Structured Products which belong to the same product type and have the same underlying.
- (10) The fees to be paid are payable upon issuance of the invoice by DBAG.

#### **§ 44 Amendments to the Terms and Conditions**

- (1) Amendments to these Terms and Conditions shall be made known to the Participants, the Applying Issuers, the guarantors and the supporting Capital Market Partners in writing or electronically no later than three weeks prior to their effective date. Such amendments shall be deemed approved if the Participant, the Applying Issuer, the guarantor or the supporting Capital Market Partner does not submit an objection in writing or electronically prior to such effective date. DBAG shall specifically point out such deemed approval in its offer.
- (2) In the case of an objection of the amendments, DBAG may terminate its business relations to the Participant, the Applying Issuer, the guarantor or the supporting Capital Market Partner subject to a notice period of six weeks. The right to termination for good cause remains unaffected.

## **IX. Section: Transitional Provisions**

### **§ 45 Transitional Provisions**

- (1) Issuers whose shares or certificates representing shares (*Aktien vertretende Zertifikate, AvZ*) are already included in Scale before 01 April 2022 must
  - submit a confirmation in accordance with Annex 5 to [rule-enforcement@deutsche-boerse.com](mailto:rule-enforcement@deutsche-boerse.com) before the end of 30 June 2022 and,
  - publish their financial analysis (Initial Research or Research Update) once at the latest before the end of 14 July 2022 in accordance with § 21 Paragraph 1 letter c) Page 6 and 7, if their financial year also ended before 31 December 2021.
  
- (2) § 9a of these Terms and Conditions becomes effective on 1 April 2022. The provision shall not apply to applications for inclusion of securities in the Quotation Board which have been submitted for the first time by the end of 31 March 2022, provided that no further application for inclusion is submitted for the same security by the end of the first countdown within the meaning of § 9a Paragraph 3 and 4 of these Terms and Conditions.

## Fee List

### I. Inclusion Fee

1.) The fee for inclusion in the Quotation Board shall be

a) for shares and certificates representing shares of the same category	EUR	750
b) for fund shares	EUR	50
c) for bonds and other securities		
(aa) generally	EUR	69
(bb) provided that applications of more than one Participant exist for the same security	EUR	119
(cc) provided that the security is included according to letter b) or letter c)	EUR	3,000

2.) The fee for inclusion in Scale with simultaneous inclusion in the Basic Board amounts to

- a) for shares and certificates representing shares of the same category

<b>I) Minimum inclusion fee: EUR 20,000</b>		
+		
<b>II) Variable inclusion fee</b>		
Market capitalisation in million EUR		Fee for each additional (partial) million EUR market capitalisation
greater than	less than or equal to	
0	30	0
30	50	700
50	100	350
100	250	250
250		0

*Example calculation:*

*On the basis of a market capitalisation of e.g. 260 million EUR, the fee for the inclusion would be calculated as follows:*

*Minimum inclusion fee (in EUR) 20,000*

+

*Variable inclusion fee (in EUR)*

*30 x 0 = 0 +*

*20 x 700 = 14,000 +*

*50 x 350 = 17,500 +*

*150 x 250 = 37,500 +*

*10 x 0 = 0 =*

*Result: 69,000*

*Total amount inclusion fee (in EUR) 89,000*

b) for bonds EUR 10,000

3.) The fee for re-inclusion in Scale with simultaneous inclusion in the Basic Board amounts to

a) for shares and certificates representing shares of the same category EUR 1,000

b) for bonds EUR 1,000

- 4.) The fee for the one-time inclusion of Structured Products in the Open Market amounts to EUR 1,500.
- a) The fee to be paid pursuant to Fee List, I. Number 4 Sentence 1 is limited to a total of EUR 75,000 per calendar year per issuer for which the participant submits the application for up to 5,000 inclusions in the calendar year. For included Structured Products in the calendar year exceeding this amount, the fee to be paid pursuant to Sentence 4 shall be paid again until a total amount of EUR 100,000 is reached for all inclusions of an issuer in the calendar year. Thereafter, the further levying of the fee pursuant to Fee List, I. Number 4 Sentence 1 shall be waived.
- b) If the inclusion in more than half of all inclusion applications submitted per calendar year is based on inclusion applications submitted via the electronic application tool "E-Listing Structured Products", the fee to be paid pursuant to Fee List, I. Number 4 Sentence 1 may not exceed a total of EUR 70,000 per calendar year per issuer for up to 5,000 inclusions in the calendar year. For included Structured Products in the calendar year exceeding this amount, the fee to be paid pursuant to Fee List, I. Number 4 Sentence 1 shall be paid again until a total amount of EUR 95,000 is reached for all inclusions of an issuer in the calendar year. Thereafter, the further levying of the fee pursuant to Fee List, I. Number 4 Sentence 1 shall be waived.
- c) For each inclusion made in response to an inclusion request not submitted via the electronic application tool "E-Listing Structured Products", the fee to be paid shall increase by EUR 0.50 without offsetting against the fee caps pursuant to Fee List, I. Number 4 letter a) and letter b).

## II. Listing Fee for Non-Structured Products

- 1.) The fee for listing in the Quotation Board shall per calendar quarter be

a)	for shares and certificates representing shares of the same category	EUR	0
b)	for fund shares	EUR	0
c)	for bonds and other securities	EUR	0



2.) The fee for the listing in Scale with simultaneous inclusion in the Basic Board shall per calendar quarter be

a)	for shares and certificates representing shares	EUR	3,250
b)	for bonds	EUR	2,500

3.) The fee for the listing in the Basic Board shall per calendar quarter be

a)	for shares and certificates representing shares of the same category	EUR	1,875
b)	for bonds	EUR	1,875

### III. Listing Fee for Structured Products

The participant who applied for the inclusion of a Structured Product pursuant to § 33 Paragraph 2 in another currency than EUR (foreign currency), has to pay for each included Structured Product a fee of EUR 500 per year provided that the trading and settling currency equals to the preferred foreign currency. The obligation to pay the listing fee in full exists at the time of inclusion and on 1 January of each calendar year. A pro rata reimbursement of the listing fee shall not be made.

The quote provider applying for the inclusion of Structured Products in foreign currency pursuant to § 33 Paragraph 2 may reduce the listing fee by purchasing the package sizes listed below.

Upon acquisition of a package size, the quote provider undertakes to purchase the package size in the respective foreign currency annually for an indefinite period. DBAG will invoice the quote provider for the purchase of the package size as well as annually in January. Both the quote provider and DBAG may terminate the purchase of individual or all package sizes with one month's notice to the end of the year. The quote provider may terminate the purchase of a package size extraordinarily at the end of the year if DBAG changes the prices for a package size.

Upon acquisition of a package size, the listing fee for the number of Structured Products corresponding to the respective package size in the respective foreign currency per calendar year is paid.

Per foreign currency a quote provider may purchase package sizes up to a maximum total number of 10,000 Structured Products per calendar year. For each Structured Product included from the 10,000th per foreign currency, the listing fee of EUR 500 will be charged. Unused package sizes expire at the end of a calendar year. A pro rata refund of the listing fee shall not be made.

The obligation to pay is waived at the time of the inclusion if a package size has been purchased and the Structured Product to be included replaces a Structured Product,

- for which a knock-out event occurred during the year,
- which became due during the year because of the end of its term
- whose inclusion was terminated during the year.

Currency	Package Size	Listing Fee in € for Packages for one single Trading Currency
CHF, USD, GBP, SGD, AUD, CAD, NOK, SEK, HKD, CZK, PLN, HUF, TRY, RUB, NZD, CNY or DKK	250	12,500
	500	20,000
	1,000	30,000
	2,000	50,000
	5,000	75,000
	10,000	90,000

Currency	Package Size	Listing Fee in € for Packages for different Trading Currencies
CHF, USD, GBP, SGD, AUD, CAD, NOK, SEK, HKD, CZK, PLN, HUF, TRY, RUB, NZD, CNY or DKK	250	n/a
	500	n/a
	1,000	50,000
	2,000	80,000
	5,000	120,000
	10,000	150,000

An upgrade to a larger package or from a single currency package to a mixed package is possible at any time during the year against payment of the price difference to the previous package.

If the applicant purchased a package for the inclusion of foreign currency products and if more than 10,000 orders with an order size of at least EUR 5,000 are executed in the corresponding foreign currency products included by the applicant within one calendar year, the applicant will receive a discount of 50% on the package price in the following year.

DBAG may grant the issuers and applicants discounts on the fees of this Section within the scope of limited-time promotions. The respective applicable promotions will be published on the DBAG website [www.zertifikate.boerse-frankfurt.de](http://www.zertifikate.boerse-frankfurt.de)

## **Annex 1**

### **Minimum contents for the contract between the Issuer and the supporting Capital Market Partner for the inclusion of shares or certificates representing shares or bonds in Scale with simultaneous inclusion in the Basic Board**

#### **I. Support before and during the filing of the application for inclusion**

The supporting Capital Market Partner undertakes to

1. conduct an informational talk with the issuer before the application for the inclusion of securities in Scale with simultaneous inclusion in the Basic Board is filed: during such talk the supporting Capital Market Partner shall inform and advise the issuer at least on the following topics:
  - the issuer's follow-up obligations arising from inclusion pursuant to the General Terms and Conditions of DBAG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse,
  - the issuer's other statutory obligations related to inclusion, in particular in keeping with the Market Abuse Regulation (MAR) and the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), and
  - the issuer's investor relations activity during the reporting year,
2. support and advise the issuer during the filing of the application for the inclusion of securities in Scale when drawing up the following documents:
  - the company profile,
  - the corporate calendar.

#### **II. Support throughout the period of inclusion**

Throughout the entire period of the inclusion of securities in Scale, the supporting Capital Market Partner undertakes to

1. conduct an informational talk with the issuer at least once a year, during which the supporting Capital Market Partner shall inform and advise the issuer at least on the following topics:
  - the items specified under I. 1, and
  - the potential admission of the securities to trading in the General Standard or the Prime Standard at FWB and the transparency requirement arising from such admission wherein the opportunities and requirements of the individual market segments shall be presented in detail and in a fair and

balanced manner, and wherein the individual needs and objectives of the issuer shall be considered in particular,

2. continuously advise the issuer on questions concerning the follow-up obligations arising from inclusion, and to support such issuer in the creation and maintenance of mandatory follow-up documents and data.

**Please note:**

If, due to a changeover to another supporting Capital Market Partner, a contract is concluded between a supporting Capital Market Partner and an issuer which has already been included, the contract is only required to include the minimum content specified under Item II.

**Annex 2  
Inclusion document for the inclusion in Scale with simultaneous inclusion  
in the Basic Board**

The inclusion document pursuant to § 17 Paragraph 1 letter b), Paragraph 3 letter b) must contain the least the information listed in the table below on the issuer's financial position, its future prospects and the rights attaching to its securities; the information must be objective, not be of advertising character and be presented in an easily analysable, concise and comprehensible form.

The inclusion document shall not contain information which is not essential or not specific to the issuer and the relevant securities; such inclusion document may also not omit any information which influence the evaluation of the issuer's financial position and future prospects.

**Please note:**

Pursuant to § 40 Paragraph 1 Letter a), the inclusion document may be published on the DBAG webpages at [www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com) for the duration of five years.

<b>I.</b>	<b>Introduction and warning notices</b>
	<ul style="list-style-type: none"> <li>- Name of securities, ISIN;</li> <li>- Name, registered office and address of the issuer;</li> <li>- Names and functions of the persons responsible for the inclusion document on the part of the issuer;</li> <li>- Name, registered office and address of the Applying Capital Market Partner;</li> <li>- Date on which the inclusion document was reviewed by the Applying Capital Market Partner;</li>   <li>- Warning notices, specifying that             <ul style="list-style-type: none"> <li>- the inclusion document does not constitute a prospectus pursuant to the Regulation (EU) 2017/1129;</li> <li>- the inclusion document shall be created and may be published for the purpose of inclusion in Scale – whereby Scale constitutes a market segment of a multilateral trading facility and not of a regulated market –that the inclusion document may not be used for a public offering, and that it will not be updated, modified or supplemented after the time of inclusion;</li> <li>- the inclusion document was drawn up under the responsibility of the issuer and the issuer is responsible for its content;</li> <li>- the Applying Capital Market Partner has reviewed the completeness, consistency and comprehensibility of the inclusion document (not its factual accuracy);</li> <li>- DBAG has not verified the factual accuracy of the inclusion document.</li> </ul> </li> </ul>
<b>II.</b>	<b>Essential information about the issuer</b>
	<ul style="list-style-type: none"> <li>- Short description of the issuer of the securities including at least the following information:             <ul style="list-style-type: none"> <li>- date and country of incorporation of the issuer;</li> <li>- domicile and legal form of the issuer, legislation under which it operates, its place of registration and registration number and its legal entity identifier (LEI);</li> <li>- the issuer's major shareholders, including information on whether it is directly or indirectly owned or controlled and by whom;</li> <li>- the identity of its key individuals responsible for managing the business;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- the identity of its statutory auditors;</li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of the issuer's business activities and prospects including at least the following information: <ul style="list-style-type: none"> <li>- history and development of the issuer;</li> <li>- nature of the issuer's current operations and principal activities including key factors relating to it, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes;</li> <li>- the most significant recent trends affecting the issuer and the industries in which it operates;</li> <li>- any known trends affecting the issuer and the industries in which it operates;</li> <li>- if material to the issuer's business or profitability, a summary information regarding the extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes;</li> <li>- all legal disputes which may significantly impact the issuer's assets and liabilities, financial position or profits and losses;</li> <li>- any significant change in the issuer's financial position that occurred since the publication of the last financial statements;</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>- Statement by the issuer, specifying that the financial statements and management reports submitted pursuant to § 17 Paragraph 3 letters c) and d) have been published and where they can be accessed;</li> </ul>
	<ul style="list-style-type: none"> <li>- Statement by the issuer, whether or not, in its opinion, its working capital is sufficient for its present requirements, or, if not, how the issuer proposes to provide the additional working capital needed;</li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of essential risk factors specific to the issuer and how each of them may affect the issuer and the securities to be included;</li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of the issuer's administrative, management and supervisory bodies and of its senior management, including at least the following information for each member: <ul style="list-style-type: none"> <li>- name and function;</li> <li>- amount of remuneration paid including benefits in kind and shareholding as well as options on the issuer's shares;</li> <li>- any convictions in relation to fraudulent offences, any bankruptcies, receiverships or liquidations, any official public incrimination and/or sanctions by statutory or regulatory authorities (including professional bodies) for at least the previous five years.</li> </ul> </li> </ul>
<b>III.</b>	<b>Essential information about the securities and the inclusion</b>
	<ul style="list-style-type: none"> <li>- Short description of the securities to be included, including at least the following information: <ul style="list-style-type: none"> <li>- type and class of securities, and ISIN;</li> <li>- to the extent possible, a description of the type of investor to which the securities are intended to be offered, in particular, in terms of the ability to bear investment loss and the investment horizon;</li> <li>- currency and denomination of securities, if applicable;</li> <li>- number of shares issued and fully paid and number of shares issued but not fully paid;</li> <li>- par value per share, or note that the shares have no par value;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- terms and conditions of the securities and a description of any rights attached to the securities;</li> <li>- the relative seniority of the securities in the issuer's capital structure in the event of the issuer's insolvency;</li> <li>- any restrictions on the free transferability of the securities;</li> <li>- dividend or payout policy, if applicable;</li> <li>- description of any existing share participation programme (stock options, employee stock option programme);</li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of existing lock-up agreements, including at least the following information: <ul style="list-style-type: none"> <li>- the parties involved;</li> <li>- content of and exceptions of the agreement;</li> <li>- indication of the period of the "lock up";</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of essential risk factors specific to the securities and how each of them may affect the issuer and the securities to be included;</li> </ul>
	<ul style="list-style-type: none"> <li>- Short explanation of the reasons for the inclusion in Scale as well as, where applicable, the use and estimated net amount of the proceeds;</li> </ul>
	<ul style="list-style-type: none"> <li>- Short description of other relevant information, in particular a list of any material interests (including conflicting interests) relevant to the issue, detailing the persons involved and the nature of the interests; this also includes a list of any extra-professional occupations of members of the issuer's administrative, management or supervisory bodies as well as of its senior management which may constitute a possible conflict of interest with the issuer's original business model.</li> </ul>
<b>IV.</b>	<b>Additional information in case of certificates representing shares</b>
	<ul style="list-style-type: none"> <li>- information about the issuer of the certificates representing shares;</li> <li>- information about the underlying shares;</li> <li>- information about the certificates representing shares;</li> <li>- essential information about the issue of the certificates representing shares.</li> </ul>
<b>V.</b>	<b>Statements</b>
	<ul style="list-style-type: none"> <li>- by the persons responsible for the inclusion document (name, registered office and address of the issuer/names and functions of the issuer's administrative, management or supervisory body), declaring that, to the best of their knowledge, the information contained in the inclusion document is in accordance with the facts and that the inclusion document makes no omission likely to affect its import (date, signatures);</li> <li>- by the Applying Capital Market Partner (name, registered office and address of the Applying Capital Market Partner /names and functions of the Applying Capital Market Partner's administrative, management or supervisory body), declaring that, to the best of their knowledge, the information contained in the inclusion document is complete, consistent and comprehensible (date, signatures).</li> </ul>



### **Annex 3 Confirmation of the Applying Capital Market Partner concerning the appropriateness of the Issuer for Scale**

We, **company / registered office of the Applying Capital Market Partner**, here certify with regard to the issuer of the securities (ISIN) to be included in Scale, **company / registered office of the issuer** (hereinafter "Issuer"), that an appropriate legal and financial due diligence has been conducted concerning the issuer for the purpose of IPO according to which we have resumed that

- I. the company has been founded orderly in accordance with the law applicable to the issuer and is an existing company,**
- II. the securities to be included have been issued in accordance with the law applicable to the issuer and comply with the provisions applicable to the securities,**
- III. the issuer conducts an operative business,**
- IV. the issuer meets at least three of the following criteria/key figures**
  - 1. in case of shares or certificates representing shares to be included:**
    - a) Turnover at least EUR 10 million
    - b) Earnings of the year at least EUR 0
    - c) Equity capital shown in the balance more than EUR 0
    - d) Number of employees of the issuer at least 20 people
    - e) Accumulated, equity capital before IPO at least EUR 5 million

Contributions in foreign currencies must correspond with the respective contribution in EUR. In case of Number 1 letter a) to letter c), actual figures based on the latest reviewed annual financial statements or consolidated financial statements, respectively, have to be provided, and, if one of the criteria is not met, a brief explanation must be included.

**2. in case of bonds to be included:**

- Relationship of earnings for the year before interest and taxes to interest and similar expenses (EBIT Interest Coverage): minimum 1.5
- Relationship of earnings for the year before interest, taxes and goodwill impairment regarding material and immaterial fixed assets to interest and similar expenses (EBITDA Interest Coverage): minimum 2.5

- Ratio of total liabilities to net profit for the period before interest, taxes, depreciation and amortisation (Total Debt/EBITDA): maximum 7.5
- Ratio of net liabilities to net profit for the period before interest, taxes, depreciation and amortisation assets (Total net debt/EBITDA): maximum 5
- Relationship of liable equity capital to the modified total assets (Risk Bearing Capital): minimum 0.20
- Relationship of the overall financial liabilities to the overall financial liabilities plus equity capital (Total Debt / Capital): maximum 0.85

**V. the issuer has made arrangements with regard to**

- an internal risk management for the identification, analysis and control of entrepreneurial risks
- an internal system for compliance with its publication and notification obligations,
- internal compliance provisions which ensure the compliance of the issuer's action with applicable law,
- the support of shareholders, investors and analysts,

**VI. and the Executive Board and the Supervisory Board of the issuer have sufficient expertise or experience in connection to the exercise of their respective tasks;**

our review was, in particular, based on the following criteria:

- Talks with all Executive Board and Supervisory Board members
- Review of CVs of all Executive Board and Supervisory Board members and
- Evaluation of all information publicly available concerning all Executive Board and Supervisory Board members

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Date/ Signature of the Applying Capital Market Partner

## **Annex 4 Company profile**

The company profile must contain the following, essential company data, trading data and securities data (hereinafter jointly referred to as “data”).

A current version of the company profile must be submitted to DBAG when applying for inclusion in Scale (pursuant to § 17 Paragraph 3 letter h)) as well as immediately in case of any change with regard to the data (pursuant to § 21 Paragraph 1 letter g) aa)).

Unless otherwise labelled, the data shall be published on the internet pages of DBAG under [www.boerse-frankfurt.de](http://www.boerse-frankfurt.de).

Corporate information:

- Company and Company logo
- Company address/registered office
- Telephone number
- Fax number
- Internet address
- Mail address of the issuer
- Date of incorporation
- Country of incorporation
- End of financial year
- Accounting standard
- Obligation to consolidate (yes/no)  
[Please note: will not be published on the internet pages of DBAG]
- Names and functions of the legal representatives (Executive Board Members or Members of the Board of Management)
- Mail address of the legal representative(s)  
[Please note: will not be published on the internet pages of DBAG]

- Names of the Supervisory Board Members (to the extent such names are available)
- Name of the Applying Capital Market Partner
- Name of the supporting Capital Market Partner

Description of the business (please limit to 500 characters):

- Descriptions of the operative business
- Business segments and products

Essential trading data:

- ISIN
- Trading venue (Xetra and/or Frankfurt)
- Specialist (if known)
- Designated Sponsor (if applicable)

Essential securities data:

- In case of shares or certificates representing shares:
  - total number of shares or certificates representing shares
  - amount of nominal capital
  - shareholders' or bearers' structure
  
- In case of bonds:
  - issuance volume
  - placed issuance volume
  - currency
  - division into shares

- term of bond
- interest rate
- interest payment dates
- paying agent
- subordination
- notice periods (normal and special)
- investor protection clauses

## **Annex 5 Confirmation with regard to Financial Analyses**

We, **company/registered office of the issuer** (hereinafter "Issuer") hereby confirm with respect to the shares or certificates representing shares (ISIN) to be included/included in Scale that the following Capital Market Partner will prepare financial analyses and that we will publish them on our website pursuant to § 21 Paragraph 1 letter c).

**Company/Registered Office of the Capital Market Partner for the Preparation of the Financial Analyses\*:**

**Contact person at the Issuer for the Publication of the Financial Analyses:**

**Name:**

**Phone Number:**

**Email Address:**

\_\_\_\_\_ Place, date and signature of the  
Issuer

\* An overview of Deutsche Börse Capital Market Partners for the preparation of financial analyses is available on the Internet at [www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com) in the Deutsche Börse Capital Partner section.