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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

**I. Section: General Provisions**

[...]

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

[...]

- (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.

[...]

[...]

**III. Section: General Inclusion Provisions**

[...]

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

[...]

- (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a term of six months after submission of the application for inclusion, the application shall be deemed to have been withdrawn. In deviation to the above, in the case of applications for inclusion of Non-Equities in the Quotation Board, the application shall be deemed to have been withdrawn if the inclusion prerequisites are not proven within a period of one month following submission of the inclusion application.

## **§ 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.~~

~~[...]~~

## **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[Deleted]**

- (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.~~

[...]

## **§ 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:

[...]

- 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. In addition, an opening balance sheet or the most recent audited annual financial statements – or, if the issuer is required to prepare consolidated financial statements, the most recent audited consolidated financial statements – as well as the terms and conditions of the securities must be provided. Instead of the issuer data form, an approved securities key information document (*Wertpapier-Informationsblatt*) must also be submitted. ~~Subject to legal disclosure and publishing obligations, DBAG is not authorized to either publish the documents submitted or disclose such documentstransfer this issuer data form to third partiespersons or that~~

[...]

- (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

[...]

- 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 <https://www.cashmarket.deutsche-boerse.com> ~~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 and the application is supplemented by up-to-date information of the composition of the fund.

[...]

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

[...]

- (2) DBAG shall define the recognised, exchange-like markets according to Paragraph 1 and shall publish them on their website under <https://www.cashmarket.deutsche-boerse.com>~~[www.deutsche-boerse-cash-market.com](http://www.deutsche-boerse-cash-market.com)~~.

[...]

[...]

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

[...]

- (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 <https://www.cashmarket.deutsche-boerse.com>~~<http://www.deutsche-boerse.com>~~.

[...]

- (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 <https://www.cashmarket.deutsche-boerse.com>~~<http://www.deutsche-boerse.com>~~.

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

[...]

(4) § 24 Paragraph 4 shall apply accordingly.

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

**§ 16 Application Eligibility**

(1) The inclusion of shares or certificates representing shares~~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 <https://www.cashmarket.deutsche-boerse.com>~~www.deutsche-boerse-cash-market.com~~.

[...]

**§ 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

[...]

b) an inclusion document has been created pursuant to Annex 2a 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 2a 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 10% of the total nominal amount, or, in case of no-par value shares or certificates representing shares, of the lot size of the shares to be included are held by the public, 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.~~ In deviation to the above, shares or certificates representing shares may be included if orderly exchange trading is guaranteed and

aa) a sufficient number of shares or certificates representing shares is held by the public;

bb) the shares or certificates representing shares are held by a sufficient number of shareholders, or

cc) the market value of the shares or certificates representing shares held by the public constitutes a sufficient part of the relevant share class's subscribed capital.

~~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,~~

~~fe) [...]~~

~~gf) [...]~~

(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

[...]

b) provided that no prospectus is to be created, verifies the completeness, consistency and comprehensibility of the inclusion document pursuant to Annex 2a 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:

[...]

- b) an inclusion document pursuant to Annex 2a or if shares or certificates representing shares are offered in form of a public offer requiring a prospectus

[...]

- 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 c),

[...]

- j) in case the issuer has its registered office abroad, a written proxy of the issuer, which authorizes a domestic receiving agent e.g., the assigned Capital Market Partner, a law firm or a consulting firm appointed by the issuer, for the duration of the inclusion to receive declarations of intent (including unilateral declarations such as the termination of inclusion) and to accept service of process from DBAG on behalf of the issuer in connection with the inclusion, and 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 change of the receiving agent ~~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 ~~fg)~~ to Paragraph 3 letter a), ~~fe)~~ – 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]~~ Simplified Inclusion Prerequisites for Shares and Certificates Representing Shares Admitted to the Regulated Market (Downlisting)**

Shares or certificates representing shares may be included in Scale pursuant to § 17, with simultaneous inclusion in the Basic Board, without

having to fulfil the prerequisites regarding the inclusion document pursuant to Annex 2a or the prospectus pursuant to § 17 Paragraph 1 letter b), Paragraph 2 letter b) and Paragraph 3 letter b) if

- a) at the time of submission of the inclusion application, such shares or certificates representing shares have been admitted to the regulated market on the FWB or to another regulated market within the meaning of Article 4 Paragraph 1 No. 21 of Directive 2014/65/EU for a continuous period of 18 months,
- b) in connection with the admission of shares or certificates representing shares to the regulated market on the FWB or another regulated market pursuant to letter a), a prospectus approved in accordance with the provisions applicable in the relevant market has been published,
- c) an inclusion document in accordance with Annex 2b has been prepared and published pursuant to § 40 Paragraph 1, and the prerequisites pursuant to § 17 Paragraph 2 letter b) and Paragraph 3 letter b) regarding the inclusion document in accordance with Annex 2b have been fulfilled,
- d) the issuer has complied with the ongoing obligations arising from the admission of its shares and certificates representing shares to the regulated market on the FWB or another regulated market within the meaning of Article 4 Paragraph 1 No. 21 of Directive 2014/65/EU, and
- e) the Applying Capital Market Partner confirms that it is not aware of any circumstances, of which it can reasonably become aware of by using publicly available information sources, indicating that the issuer has not, or not properly, fulfilled its obligations arising from the admission to trading on the regulated market pursuant to letter a).

## **§ 19 ~~[Deleted] 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 e);~~
  - ~~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, or 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:

[...]

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

[...]

From the time of inclusion and for the first two full calendar years following inclusion, ~~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.

[...]

- f) Support provided by Capital Market Partner

From the time of inclusion and for the first two full calendar years following inclusion, ~~the~~ issuer must have continuously commissioned 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 during this period, 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 shares or certificates representing shares ~~securities~~ included

The issuer must inform DBAG immediately about

[...]

- 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 gf) or with regard to the contact data; in this case, the issuer must immediately submit an email to DBAG, rule-enforcement@deutsche-boerse.com, containing information on the new contact person and/or the new contact data,

[...]

[...]

## **§ 22 ~~[Deleted]~~ 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),
- ~~e) the credit or bond rating pursuant to § 22 Paragraph 1 letter a),~~
- ~~ed) the corporate calendar pursuant to § 21 Paragraph 1 letter d),~~
- ~~ed) the information event for analysts and investors pursuant to § 21 Paragraph 1 letter e) or~~
- ~~fe) the notification of changes pursuant to § 21 Paragraph 1 letter g)~~
- ~~gf) 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 ~~Applying Issuer~~ Obligated Party unless such ~~Applying Issuer~~ 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
[...]	
<del>the company or bond rating</del>	25,000
[...]	

[...]

- (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 Applying Issuer~~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 <https://www.cashmarket.deutsche-boerse.com> ~~www.deutsche-boerse-cash-market.com~~.

- (2) The supporting Capital Market Partner must comply with the following obligations during from the time of inclusion and for the first two full calendar years following inclusion in Scale with simultaneous inclusion in the Basic Board:

[...]

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

[...]

[...]

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

- (1) ~~DBAG and the Applying Issuer~~ may terminate the inclusion of shares or certificates representing shares ~~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 shares or certificates representing shares ~~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

[...]

- 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), or 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,

[...]

- 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.~~

- (2a) In accordance with § 48a Paragraph 1b of the German Stock Exchange Act, the issuer may only terminate the inclusion of shares or certificates representing shares in Scale under the conditions set out in § 39 Paragraphs 2 to 6 of the German Stock Exchange Act, provided that it does not apply for admission of these shares or certificates representing shares to trading on the regulated market. If the issuer applies for the admission of these shares or certificates representing shares to trading on the regulated market, its termination of the

inclusion of the shares or certificates representing shares becomes effective at the time their admission to trading on the regulated market becomes effective.

- (3) After termination of inclusion in Scale pursuant to Paragraph 1, ~~or Paragraph 2, or Paragraph 2a~~ the inclusion of the shares or certificates representing shares~~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 shares or certificates representing shares~~securities~~ in the Basic Board pursuant to § 30 shall remain unaffected.
- (5) ~~In cases of Paragraph 2, t~~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 in the cases of Paragraph 2 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), ~~or 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
- [...]
- the inclusion requirements pursuant to §§ 17 and 18~~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 ~~issuer obligated Party~~ unless such ~~issuer obligated Party~~ is not responsible for such violation.

[...]

- (3) § 23 Paragraph 3 to Paragraph 5 and § 24 ~~Paragraph 4~~ shall apply accordingly.

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

- (1) DBAG and the Applying Issuer, whose shares or certificates representing shares are solely included in the Basic Board, may terminate the inclusion of shares or certificates representing shares ~~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 the inclusion of shares or certificates representing shares in the Basic Board 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 shares or certificates representing shares ~~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 <https://www.cashmarket.deutsche-boerse.com> ~~http://www.deutsche-boerse.com~~.

[...]

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

[...]

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

- (1) The inclusion of Structured Products in the Open Market requires additionally that,

[...]

If the prerequisites of ~~letter (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.

[...]

[...]

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

[...]

- (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 ~~https://www.cashmarket.deutsche-boerse.com~~ <https://www.cashmarket.deutsche-boerse.com>.

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

**§ 37 Designated Sponsors**

[...]

- (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 ~~https://www.cashmarket.deutsche-boerse.com~~ <https://www.cashmarket.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**

[...]

- (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 <https://www.cashmarket.deutsche-boerse.com>~~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**

[...]

## **§ 40 Publications of DBAG**

- (1) DBAG shall publish
- a) the documents submitted pursuant to § 17 Paragraph 3 letter b) and § 18 letter c)~~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 <https://www.cashmarket.deutsche-boerse.com>~~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 and 18 to 19, as well as § 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 <https://www.cashmarket.deutsche-boerse.com>~~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**

[...]

- (3) DBAG shall ~~refer on its website under <https://www.live.deutsche-boerse.com>~~  
~~to 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 ~~ge~~) 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.

[...]

## **§ 42 Data Protection**

[...]

- (2) Data collected pursuant to Paragraph 1 whose nondisclosure is in the interests of the Participants, the Applying Issuer, ~~the guarantor~~, 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.

[...]

- ~~(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 [customer.support@deutsche-boerse.com](mailto:customer.support@deutsche-boerse.com).~~

### **§ 43 Fees**

[...]

- (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~~ and 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.

[...]

- (5) The listing fee in Scale ~~and in the Basic Board~~ 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 Paragraphs 1, 2 or ~~Paragraph 2a~~ or § 30 Paragraph 1 or 2, the notice period expires or the termination becomes effective. There is no partial reimbursement of listing fees.

[...]

### **§ 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) ~~The newly inserted § 8 Paragraph 6 Sentence 2 shall apply to all submitted applications for the inclusion of Non-Equities in the Quotation Board from June 12, 2026. 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 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.~~
- (2) For cases in which an issuer terminates the inclusion of securities for trading in Scale up to and including January 9, 2030, § 31 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) shall apply pursuant to § 54 Sentence 1 BörsG, provided that § 5 Paragraph 3 of the German Regulation on Offers under the Securities Acquisition and Takeover Act (WpÜG-Angebotsverordnung) does not apply. In cases where the termination occurs after January 9, 2030, § 5 Paragraph 3 of the German Regulation on Offers under the Securities Acquisition and Takeover Act shall apply in accordance with § 54 Sentence 1 BörsG.

## Fee List

### I. Inclusion Fee

[...]

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) 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~~

[...]

### 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

[...]

**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 ~~shares or certificates representing shares~~ 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 other statutory obligations related to inclusion, in particular in keeping with the Market Abuse Regulation (MAR), the German Securities Acquisition and Takeover Act, and the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), and

[...]

2. support and advise the issuer during the filing of the application for the inclusion of shares or certificates representing shares~~securities~~ in Scale when drawing up the following documents:

[...]

**II. ~~Support throughout the period~~from the time of inclusion and for the first two full calendar years following inclusion**

~~Throughout the entire period~~From the time of inclusion and for the first two full calendar years following the inclusion of shares or certificates representing~~shares~~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 shares or certificates representing~~shares~~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.

[...]

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

[...]

**Please note:**

Pursuant to § 40 Paragraph 1 Letter a), the inclusion document may be published on the DBAG website pages at <https://www.cashmarket.deutsche-boerse.com> ~~www.deutsche-boerse-cash-market.com~~ for the duration of five years.

[...]	[...]
<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>- [...]</li><li>- par value per share, or note that the shares have no par value;</li><li>- terms and conditions of the securities and a description of any rights attached to the securities;</li><li>- <u>in case of issuers with multiple voting shares: information on the structure of the rights and obligations, in particular the ratio to the total capital, the number of voting rights represented and the conditions for the cancellation of multiple voting rights.</u></li><li>- [...]</li></ul></li></ul>
[...]	[...]

**Annex 2b**

**Simplified inclusion document for the inclusion in Scale with simultaneous inclusion in the Basic Board for shares and certificates representing shares admitted to the regulated market (Downlisting)**

The inclusion document pursuant to § 18 letter c) must contain at least the information listed in the table below regarding the issuer's financial position, its future prospects and the rights attached to its securities; the information must be objective, not be of advertising character and presented in an easily analyzable, 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 website at <https://www.cashmarket.deutsche-boerse.com/> for the duration of five years.

<b><u>I.</u></b>	<b><u>Introduction and warning notices</u></b>
	<ul style="list-style-type: none"><li>- <u>Name of securities, ISIN;</u></li><li>- <u>Name, registered office and address of the issuer;</u></li><li>- <u>Names and functions of the persons responsible for the inclusion document on the part of the issuer;</u></li><li>- <u>Name, registered office and address of the Applying Capital Market Partner;</u></li><li>- <u>Date on which the inclusion document was reviewed by the Applying Capital Market Partner;</u></li> <li>- <u>Warning notices, specifying that</u><ul style="list-style-type: none"><li>- <u>the inclusion document does not constitute a prospectus pursuant to the Regulation (EU) 2017/1129;</u></li><li>- <u>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;</u></li><li>- <u>the inclusion document was drawn up under the responsibility of the issuer and the issuer is responsible for its content;</u></li><li>- <u>the Applying Capital Market Partner has reviewed the completeness, consistency and comprehensibility of the inclusion document (not its factual accuracy);</u></li></ul></li></ul> <p><u>DBAG has not verified the factual accuracy of the inclusion document.</u></p>
<b><u>II.</u></b>	<b><u>Essential information about the issuer</u></b>
	<ul style="list-style-type: none"><li>- <u>Short description of the issuer of the securities including at least the following information:</u><ul style="list-style-type: none"><li>- <u>date and country of incorporation of the issuer;</u></li><li>- <u>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);</u></li><li>- <u>the issuer's main activities</u></li></ul></li></ul>

	<ul style="list-style-type: none"> <li>- <u>the issuer's major shareholders, including information on whether it is directly or indirectly owned or controlled and by whom;</u></li> <li>- <u>the identity of its key individuals responsible for managing the business;</u></li> <li>- <u>the identity of its statutory auditors;</u></li> </ul>
	<p>- <u>Key information on the business and financial situation:</u></p> <p><u>The information from the following financial statements and management reports [to be submitted pursuant to § 17 Paragraph 3 letter c) or § 17 Paragraph 3 letter d)] will be incorporated by reference into this inclusion document;</u></p> <p><u>Insert links, each as an electronic link ("hyperlink"), to all documents that are incorporated by reference. The linked documents and hyperlinks must remain available for a period of at least five years.</u></p>
	<p>- <u>Brief details of any significant change in the issuer's financial position which has occurred since the publication of the last financial statements;</u></p>
	<p>- <u>Confirmation of the issuer that it has complied with ongoing obligations arising from the admission of its shares and certificates representing shares to the regulated market on the FWB or on another regulated market within the meaning of Article 4 Paragraph 1 No. 21 of Directive 2014/65/EU and where the documents published in the course of fulfilling these obligations can be accessed.</u></p>
	<p>- <u>Statement by the issuer whether, in its opinion, its working capital is sufficient to fulfil the present requirements, or, if not, how the issuer proposes to provide the required additional working capital;</u></p>
	<p>- <u>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:</u></p> <ul style="list-style-type: none"> <li>- <u>name and function;</u></li> <li>- <u>amount of remuneration paid including benefits in kind and shareholding as well as options on the issuer's shares;</u></li> <li>- <u>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.</u></li> </ul>
<b>III.</b>	<b><u>Essential Information about the securities</u></b>
	<p>- <u>Short description of the securities to be included, containing at least the following information:</u></p> <ul style="list-style-type: none"> <li>- <u>type and class of securities and ISIN;</u></li> <li>- <u>regulated market within the meaning of Article 4 Paragraph 1 No.21 of Directive 2014/65/EU to which the securities have been admitted and the duration of the admission;</u></li> <li>- <u>currency and denomination of securities, if applicable;</u></li> <li>- <u>number of shares issued and fully paid and number of shares issued but not fully paid;</u></li> <li>- <u>par value per share or note that the shares have no par value;</u></li> <li>- <u>terms and conditions of the securities and</u></li> <li>- <u>rights attached to the securities; for issuers with multiple-voting shares: information on the structure of the rights and obligations, in particular the ratio to the total capital, the number of voting rights represented, and conditions for the cancellation of the multiple voting rights;</u></li> </ul>

	<ul style="list-style-type: none"> <li>- <u>the relative seniority of the securities in the issuer's capital structure in the event of the issuer's insolvency;</u></li> <li>- <u>any restrictions on the free transferability of the securities;</u></li> <li>- <u>dividend or distribution policy, if applicable;</u></li> <li>- <u>description of existing share participation programs (stock options, employee share ownership programs) if applicable;</u></li> </ul>
	<ul style="list-style-type: none"> <li>- <u>Short description of existing lock-up agreements, including at least the following information:</u> <ul style="list-style-type: none"> <li>- <u>the parties involved;</u></li> <li>- <u>content and exceptions of the agreement;</u></li> <li>- <u>indication of the period of the "lock up";</u></li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>- <u>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;</u></li> </ul>
	<ul style="list-style-type: none"> <li>- <u>Short explanation of the reasons for the inclusion in Scale as well as, where applicable, the use and estimated net amount of the proceeds;</u></li> </ul>
	<ul style="list-style-type: none"> <li>- <u>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.</u></li> </ul>
<b>IV.</b>	<b><u>Additional Information in case of certificates representing shares</u></b>
	<ul style="list-style-type: none"> <li>- <u>information about the issuer of the certificates representing shares;</u></li> <li>- <u>information about the underlying shares;</u></li> <li>- <u>information about the certificates representing shares;</u></li> <li>- <u>essential information about the issue of the certificates representing shares.</u></li> </ul>
<b>V.</b>	<b><u>Statements</u></b>
	<ul style="list-style-type: none"> <li>- <u>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);</u></li> <li>- <u>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).</u></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 shares or certificates representing shares~~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

[...]

- II. the shares or certificates representing shares~~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,**

[...]

- 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:~~**

[...]

e) Accumulated, pre-IPO equity capital ~~before IPO~~ of at least EUR 5 million in the form of cash contributions

[...]

**~~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~~

[...]

## **Annex 4 Company profile**

[...]

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

[...]

Essential securities data:

➤ ~~In case of shares or certificates representing shares:~~

- total number of shares or certificates representing shares
- amount of nominal capital
- structure of multiple voting shares
- 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 from the time of inclusion and for the first two full calendar years following inclusion in Scale ~~and that we will publish them on our website pursuant to § 21 Paragraph 1 letter c).~~

[...]

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

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