

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

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**I. Section: General Provisions**

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

- (1) For securities not being admitted for 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"). The administration of the DBAG pursuant to Clause 1 shall not comprise the trading with structured products in the Open Market of FWB. Structured products within the meaning of these Terms and Conditions are the securities defined in the Annex to § 3 Paragraph 1 of the Exchange Rules for the FWB (hereinafter "Exchange Rules").

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

- (1) These Terms and Conditions regulate the participation in trading in the Open Market, Quotation Board (hereinafter "Quotation Board") and in the Open Market, Entry Standard (hereinafter "Entry Standard") (hereinafter jointly referred to as the "Open Market") as well as the inclusion of securities into trading in the Quotation Board or in the Entry Standard. 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 § 6 Paragraph 1, the Applying Issuers pursuant to § 16, the Guarantors pursuant to § 18 Paragraph 5 and/or the Parent Companies pursuant to § 18 Paragraph 5.

**§ 3 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 Parent Companies 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 Parent Company 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 pursuant to Paragraph 1, DBAG may terminate its business relations to the Participant, the Applying Issuer, the Guarantor or the

Parent Company subject to a notice period of six weeks. The right to termination for good cause remains unaffected.

#### **§ 4 Trading System, Currency**

- (1) Securities included in the Quotation Board or in the Entry Standard 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.

#### **§ 5 General Cooperation Obligations**

Regardless of any particular service obligations according to these Terms and Conditions, the Participants and the Applying Issuers 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 Quotation Board or in the Entry Standard,
- punctuality, 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**

#### **§ 6 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 admitted in the Quotation Board or in the Entry Standard. 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 of 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.

## **§ 7 Termination of the Participation in Trading**

- (1) DBAG may terminate all or individual business relations to a Participant pursuant to § 6 Paragraph 1 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 trade is unacceptable. Good cause exists in particular
- if, after effectless reminder, the Participant continues to violate against essential contractual obligations of these Terms and Conditions,
- or
- if circumstances in the person of the Participant retroactively occur which fulfill the prerequisites of § 6 Paragraph 2.
- (2) The right of the Participant to terminate for good cause remains unaffected.

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

### **§ 8 General Inclusion Prerequisites; Publication**

- (1) Securities may be included either in the Quotation Board or in the Entry Standard.
- (2) Only securities which are neither admitted to the Regulated Market on FWB nor included in the Regulated Market of FWB may be included in the Quotation Board or in the Entry Standard.
- (3) Securities may be included in the Quotation Board or in the Entry Standard if
- a) they possess an International Securities Identification Number (ISIN),
  - b) they are unofficially tradable,
  - c) the orderly fulfilment of the transactions is guaranteed,
  - d) there are no regulatory prohibitions against the Exchange trading.

- (4) Inclusions shall be published by DBAG pursuant to § 28 Paragraph 2.

## **§ 9 Specifications Regarding Form and Content of Inclusion Applications**

- (1) The inclusion application must be submitted in writing. DBAG may require the application to be submitted in a specific form and/or in a specific file format. The application must indicate company and office of the Participant and of the issuer as well as the category of the securities to be included. DBAG is authorized to request additional information in the application.
- (2) The application shall contain all supporting documents required for verification of the inclusion prerequisites. DBAG shall verify the completeness and consistency of the submitted supporting documents. Other supporting documents shall be submitted to DBAG upon request.
- (3) 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.
- (43) DBAG decides on the inclusion application. The inclusion application may even be refused if the inclusion prerequisites are fulfilled, in particular if, in the view of DBAG, the prerequisites for an orderly trade or for orderly business transaction are not fulfilled or if the inclusion results in an overreaching of the public or a severe damage of general interests.
- (54) 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.

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

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

- (1) Securities are included in the Quotation Board upon application of a Participant pursuant to § 6 Paragraph 1 which is also a Specialist pursuant to § 25. 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 § 25 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 § 31 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 recognized 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, the Quotation Board or the Entry Standard, or that
  - e) in the case of Non-Equities pursuant to § 1 Paragraph 2 Number 2 to 5 of the Securities Prospectus Act, 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 § 8 Paragraph 3 letter b) and c), 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 suspension 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) In particular cases, 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 recognized 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 recognized, exchange-like markets according to Paragraph 1 and shall publish them on their website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com).
- (3) DBAG is authorized to define additional inclusion conditions in individual cases.

## **§ 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 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 termination has been terminated, may be suspended 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 § 31. The suspension 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 discontinued from trading subject to an adequate term; according to the reasons pursuant in Paragraph 2 Clause 2 trading may be discontinued immediately. The suspension 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 obligation 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 gross 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) § 22 shall apply accordingly.

**V. Section: Special Provisions for the Inclusion in the Entry Standard**

**§ 16 Application Eligibility**

The inclusion of securities in the Entry Standard takes place upon application of the issuer of the securities (hereinafter "Applying Issuer") in connection with 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 (hereinafter "Co-Applicant"). The Co-Applicant must be a Participant pursuant to § 6 Paragraph 1 and must be able to provide evidence of liable equity equivalent to a sum of at least EUR 730,000. By its application, the Co-Applicant assumes responsibility for the completeness and accuracy of the information provided in the application and for the completeness of the submitted supporting documents. An issuer which fulfils the prerequisites of a Co-Applicant pursuant to Clause 1 and 2 may place the application by itself.

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

- (1) The inclusion of shares or certificates representing shares in the Entry Standard also requires that
  - a) the shares or certificates representing shares be offered in form of a public offer requiring a prospectus and that, in this context, a share prospectus pursuant to Paragraph 3 letter a) has been created,
  - b) the issuer has existed as a company for at least two years,
  - c) the paid-in nominal capital of the issuer or, in the case of a non-domestic issuer, an equity position equivalent to the nominal capital (e.g. additional paid-in capital) - as of a certain date which must not be more than two months prior to the placement of the application - amounts to at least EUR 750,000 or to an equivalent sum in a different currency,
  - d) the shares or certificates representing shares to be included
    - aa) in the case of par value shares, each have a minimum par value of EUR 1 or - upon calculation on the basis of the euro reference exchange rate of the European Central Bank

(hereinafter "ECB") - a minimum par value corresponding to the amount of 1 EUR in another currency, or

- bb) in the case of notional no par value shares, each have an arithmetic par value of at least EUR 1 or - upon calculation on the basis of the ECB euro reference exchange rate - an arithmetic par value with a minimum amount corresponding to the amount of EUR 1 in another currency, or
  - cc) in the case of real no par value shares, each have an arithmetic par value of at least EUR 1 or - upon calculation on the basis of the ECB euro reference exchange rate - an arithmetic par value with a minimum amount corresponding to the amount of EUR 1 in another currency, such amount being calculated by dividing the equity capital of the issuer - as of a certain date which must not be earlier than two months prior to the placement of the application - by the total number of shares, or
  - dd) in the case of certificates representing shares, each have an arithmetic value of at least EUR 1 or upon calculation on the basis of the ECB euro reference exchange rate - an arithmetic par value with a minimum amount corresponding to the amount of EUR 1 in another currency, such amount being calculated by dividing the securitised part of the certificates representing shares of the equity capital of the issuer - as of a certain date which must not be earlier than two months prior to the placement of the application - by the total number of certificates representing shares.
- e) at least 10% of the issuer's shares or certificates representing shares to be included are traded publicly,
  - f) that the shares or certificates representing shares which are traded publicly are held by at least 30 shareholders or bearers.
- (2) Irrespective of the presence of the prerequisites pursuant to Paragraph 1, shares and certificates representing shares may only be included in the Entry Standard if the Co-Applicant pursuant to § 16 confirms vis-à-vis DBAG upon placement of the application that the Applying Issuer fulfils the special prerequisites pursuant to Clause 2. The issuer must
- a) conduct operational business,
  - b) dispose of a positive equity capital, and
  - c) have made arrangements in particular 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,
- the support of shareholders, investors and analysts,
- internal compliance provisions which ensure the compliance of the issuer's action with applicable law.

The Co-Applicant must confirm the presence of the prerequisites in writing pursuant to Annex 4. DBAG shall check such written confirmation for completeness and consistency. DBAG is entitled to request further information pertaining to the issuer in addition to the information requested in Annex 4.

In addition, the Co-Applicant must submit a statement about the sufficiency of the expertise or the experience of the Executive Board and the Supervisory Board of the issuers in connection to the exercise of their respective tasks.

- (3) The inclusion of shares or certificates representing shares in the Entry Standard shall require in addition the submission of the following supporting documents:
- a) a securities prospectus which is valid and approved or certified according to the regulations of the German Securities Prospectus Act (Wertpapierprospektgesetz, WpPG) and any supplements to such securities prospectus;
  - b) the certification and proof of the publication of such securities prospectus and any supplements to such securities prospectus;
  - c) an up-to-date extract from the issuer's commercial register entry which is no older than 4 weeks on the date of the placement of the application;
  - d) 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;
  - e) the latest published and reviewed annual financial statements along with a management report and the audit certificate or the certificate on its rejection prepared either according to international accounting standards or according to the national law of the state in which the issuer has its registered offices provided that such state is an EU member state. In case such state is not an EU member state, the annual financial statements may only be prepared according to national law if such preparation is equivalent pursuant to Article 3 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. If the issuer is required to prepare consolidated financial statements and a group management report, it is only required to transmit such consolidated financial statements along with the group management report according to the above-mentioned accounting requirements.
  - f) a short profile of the issuer's company pursuant to Annex 1;

- g) a corporate calendar which must include the essential events of the issuer (e.g. general meeting or other mandatory events) and
  - h) the written contract agreed between the issuer and a Deutsche Börse Listing Partner containing the contractual minimum contents pursuant to Annex 2, and which must be valid for the entire duration for which the inclusion in the Entry Standard is valid. DBAG shall publish the Deutsche Börse listing partners on its internet website under [www.deutsche-boerse.com](http://www.deutsche-boerse.com).
- (4) DBAG may allow exceptions to the inclusion prerequisites mentioned in Paragraph 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.
- (5) The supporting documents required pursuant to Paragraph 1 to 3 are to be submitted to DBAG in writing upon the placement of the application. § 9 Paragraph 1 Clause 2 shall apply accordingly.
- (6) The Co-Applicant is liable vis-à-vis DBAG for damages caused to DBAG because of the incompleteness or inaccuracy of the confirmation of such Co-Applicant of the presence of the prerequisites pursuant to Paragraph 2.

## **§ 18 Additional Inclusion Prerequisites for Bonds**

- (1) The inclusion of bonds in the Entry Standard requires in addition that
- a) the prerequisites pursuant to § 17 Paragraph 1 letter a), Paragraph 3 are complied with accordingly,
  - b) the bonds to be included be divided up into partial bonds amounting up to a maximum of EUR 1,000 each, and
  - c) the bonds to be included may not be subordinated liabilities of the issuer.
- (2) In addition, the inclusion of bonds in the Entry Standard requires the submission of the following supporting documents:
- a) company key figures pursuant to Annex 3 based on the annual financial statements or consolidated financial statements to be submitted pursuant to Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter e); the issuer is exempt from the obligation to prepare and submit company key figures required pursuant to Annex 3 if it explains and submits to DBAG for publication the reasons for such non-submission of company figures pursuant to Annex 3 and if
    - aa) the issuer is either a member of one of the selection indices Dax, MDax, SDax or TecDax

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.
- 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 either

- 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 or
  - accredited pursuant to §§ 52 and 53 of the Regulation Governing the Capital Adequacy of Institutions, Groups of Institutions and Financial Holding Groups (Solvabilitätsverordnung, SolvV).
- (3) DBAG may allow exceptions to the inclusion prerequisites 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) The supporting documents required pursuant to Paragraph 1 and 2 are to be submitted to DBAG in writing upon the placement of the application. § 9 Paragraph 1 Clause 2 shall apply accordingly.
- (5) If the Applying Issuer is the beneficiary of an unconditional and irrevocable guarantee furnished by one or more of the Parent Companies of such Applying Issuer (guaranteeing Parent Company and Parent Companies hereinafter referred to as "Guarantor"), the inclusion application pursuant to § 16 must also be placed by each of the Guarantors. Each co-applying Guarantor must, in addition to the Applying Issuer pursuant to § 16, fulfil with regard to itself any and all inclusion prerequisites and inclusion follow-up obligations as if it were

the Applying Issuer of the bond which is the subject of the guarantee unless different provisions are specifically set forth hereafter.

If there are multiple Guarantors within the meaning of Clause 1 and if the Parent Company consolidates more than 70% of the capital assets or the annual revenue of the EBITDA of the Guarantors, the inclusion application is not to be signed by the individual Guarantors but rather by the Parent Company. In this case the Parent Company must, in addition to the Applying Issuer, fulfil with regard to itself all inclusion prerequisites and inclusion follow-up obligations as if it were the Applying Issuer of the bond which is the subject of the guarantee.

- (6) In deviation to the principle pursuant to Paragraph 5 Clause 2 and 4 the following shall apply; that in the case of
- a) Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter c) only the issuer's entry from the commercial register is to be submitted;
  - b) Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter d) only the articles of association or the shareholders' agreement of the issuer is to be submitted;
  - c) Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter e) only the annual financial statements and the management report of the Guarantor and/or the Parent Company is to be submitted unless the issuer's reports are of additional interest to bond creditors; in such cases, Paragraph 5 Clause 2 and 4 shall apply accordingly;
  - d) Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter f) the Guarantor and/or the Parent Company is not required to submit information on the bond in the company profile;
  - e) Paragraph 1 letter a) in connection with § 17 Paragraph 3 letter g), only the financial calendar of the Guarantor and/or the parent company is to be submitted, unless the financial calendar of the issuer is of additional interest to the bondholders; in such cases, Paragraph 5 Clause 2 and 4 shall apply;
  - f) Paragraph 2 letter a) only the company key figures of the Guarantor and/or the Parent Company are to be submitted unless the issuer's company key figures are of additional interest to bond creditors; in such cases, Paragraph 5 Clause 2 and 4 shall apply accordingly;
  - g) Paragraph 2 letter b) a company rating referring to either the Guarantor and/or Parent Company or to the issuer is to be submitted or - provided that a bond rating is submitted in place of a company rating - only the issuer is required to fulfil.

## **§ 19 Follow-Up Inclusion Obligations of the Applying Issuer**

- (1) The applying Issuers whose shares or certificates representing shares are included in the trading in the Entry Standard must fulfil the following obligations:
- a) the publication and submission of the annual financial statements and the management report
    - aa) Within a period of six months the expiration of each financial year, the issuer must publish reviewed annual financial statements along with a management report as well as the audit certificate or the certificate on its rejection on its internet pages and submit such annual financial statements along with such management report to DBAG. The annual financial statements along with the management report must be prepared either according to international accounting standards or according to the national law of the state in which the issuer has its registered offices provided that such state is an EU member state. In case such state is not an EU member state, the annual financial statements may only be prepared according to national law if such preparation is equivalent pursuant to Article 3 of the Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards or if DBAG expressly permits the annual financial statements to be prepared according to the national law of the issuer. If the issuer is registered in a state that is not an EU member state, the annual financial statements and management report can also be prepared and reviewed according to the German Commercial Code.
    - bb) If the issuer is required to prepare consolidated financial statements and a group management report, such issuer must submit only such consolidated financial statements and such group management report. With regard to the accounting standards to be used, the submission deadline and the manner of submission, letter aa) Clause 1-3 shall apply accordingly.
  - b) Publication and Submission of the half-yearly financial statements and the interim management report
    - aa) The issuer must prepare condensed financial statements (half-yearly financial statements) and an interim management report covering the first six months of each financial year and, no later than three months after the expiration of such reporting period, publish such half-yearly financial statements and such interim management report on its internet pages and submit them to DBAG. 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.

- bb) If the issuer is required to prepare consolidated financial statements and a group management report, such issuer must prepare and submit only such consolidated half-yearly financial statements and such consolidated management report.

~~e) Notification, Publication and Submission of Information~~

- ~~aa) The issuer must immediately publish significant information which directly relates to itself or its securities on its internet pages as well as by means of an electronically operated information dissemination system and submit the content of such publication to DBAG. Information directly relates to the issuer if it refers to circumstances, which have occurred within its scope of operation,~~

- ~~— corporate actions (including capital adjustment),~~
- ~~— loss and imminent default or overextension pursuant to § 92 Stock Corporation Act (Aktiengesetz, hereinafter „AktG“),~~
- ~~— debtor takeover and/or default of essential debtors,~~
- ~~— takeover and compensation offers,~~
- ~~— transfer of shares against cash pursuant to § 327 a AktG,~~
- ~~— filing for insolvency,~~
- ~~— deletion of the company from the commercial register or an equivalent public company register~~
- ~~— marking down of the par value of shares,~~
- ~~— issuance of options,~~
- ~~— dividend payments and changes to the dividend rate,~~
- ~~— default of interest or redemption payments of shares,~~
- ~~— repurchase of own shares and~~
- ~~— issuance of new shares or early termination of existing shares.~~

~~bb) The issuer must submit the information to be published pursuant to letter aa) prior to its publication by fax, +49 69 211 13681, to the Market Supervision Cash Trading department at DBAG. In such message the issuer must name a contact who will provide assistance in case of further questions.~~

ce) Updating and Submission of the Company Profile

Pursuant to § 17 Paragraph 3 letter f) the issuer must update the required company profile should any changes occur to the information provided therein and must submit the updated version to DBAG.

de) Update and Submission of the Corporate Calendar

Pursuant to § 17 Paragraph 3 letter g) 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.

(2) An issuer whose bonds are included in the Entry Standard must, in addition, fulfil the following:

a) Submission of company key figures

The issuer must re-calculate the company key figures required pursuant to § 18 Paragraph 2 letter a) at least within a period of six months after the expiration of each financial year and must submit such key figures to DBAG. It is recommended that the company key figures be submitted at the same time as the accounts statement. The issuer is exempt from the obligation to prepare and submit company figures required pursuant to Annex 3 in connection with § 18 Paragraph 2 letter a) if it explains and submits to DBAG for publication the reasons for such non-submission of company key figures pursuant to Annex 3 and if

aa) the issuer is either a member of one of the selection indices Dax, MDax, SDax or TecDax, 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.

b) 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 § 18 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.

- c) Extended obligation to update and submit of the company profile

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 the DBAG subscription facility and must continue updating until the end of the placement at least once a month; such updates must be subsequently submitted to DBAG.

- (3) In deviation to the principle pursuant to § 18 Paragraph 5 Clause 2 and 4 the following shall apply; i.e. that in the case of
  - a) Paragraph 1 letter a) and letter b), only the statements and reports of the Guarantor and/or the Parent Company are to be submitted unless the statements and reports of the issuer are of additional interest to bond creditors; in such cases, § 18 Paragraph 5 Clause 2 and 4 shall apply accordingly;
  - b) Paragraph 1 letter c), only the information pertaining to the issuer is to be published, submitted and to be made known to DBAG;
  - c) Paragraph 1 letter d) and Paragraph 2 letter c), the Guarantor and/or the Parent Company is not required to submit information on the bond in the company profile;
  - d) Paragraph 1 letter e), only the corporate calendar of the Guarantor and/or the Parent Company is to be submitted unless the corporate calendar of the issuer is of additional interest to bond creditors; in such cases, § 18 Paragraph 5 Clause 2 and 4 shall apply accordingly;
  - e) Paragraph 2 letter a), only the company key figures of the Guarantor and/or the Parent Company are to be submitted unless the issuer's company key figures are of additional interest to bond creditors; in such cases, § 18 Paragraph 5 Clause 2 and 4 shall apply accordingly;
  - f) Paragraph 2 letter b), a company rating referring to either the Guarantor and/or Parent Company or a company rating referring to the issuer is to be submitted or – provided that a bond rating is submitted in place of a company rating – only the issuer is required to fulfil.
- (4) DBAG may allow exceptions to the inclusion prerequisites 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.

- (5) 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.
- (6) The supporting documents which are to be submitted pursuant to Paragraph 1 and 2 must be in the German or in the English language.
- (7) All supporting documents which are to be submitted pursuant to Paragraph 1 and 2 are to be submitted to DBAG in writing. § 9 Paragraph 1 Clause 2 shall apply accordingly.
- (8) DBAG shall check all supporting documents submitted pursuant to Paragraph 1 and 2 for completeness and consistency.

## **§ 20 Contractual Penalty for Violations of the Obligation to Submit Reports, Key Figures, Ratings or Information**

- (1) If the Applying Issuer, the Guarantor or the Parent Company (hereinafter the "Obligated Party"), in violation of the respective provisions, does not fulfil its/their obligations with regard to
  - a) the annual financial statements and the management report (§ 19 Paragraph 1 letter a),
  - b) the half-yearly financial statements and the interim management report (§ 18 Paragraph 1 letter b)
  - c) the company figures (§ 19 Paragraph 2 letter a)
  - d) the company or bond ratings (§ 19 Paragraph 2 letter b) or
  - e) ~~the publication of information (§ 19 Paragraph 1 letter c)~~

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	100,000
the half-yearly financial statements and the interim management report	50,000

in the case of	up to EUR
the company or bond rating	25,000
the company figures	12,500
<del>the publication of information</del>	<del>12,500</del>

- (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) In total, only one contractual penalty may be demanded for each report which is to be submitted.
- (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.

## **§ 21 Contractual Penalty for Violations of the Obligation to Submit Company Profiles and Corporate Calendars**

- (1) If the Obligated Party, in violation of the respective provisions, does not fulfil its obligations with regard to
  - a) the company profile (§ 19 Paragraph 1 letter d, Paragraph 2 letter c) or
  - b) the corporate calendar (§ 19 Paragraph 1 letter e)or does not fulfil such obligations in due time or does not fulfil such obligation 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, in each of the cases mentioned in Paragraph 1, 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 amount pursuant to Paragraph 2 is in particular dependent on the following factors:
- the duration and the scope of the violation of the obligation and
  - the importance of the violation for the capital market.

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

DBAG is entitled to publish the imposition of a contractual penalty pursuant to § 20 or § 21 and to specify the issuer's company and the specific violation of obligation pursuant to § 28 Paragraph 2 in such publication.

## **§ 23 Termination of Inclusion; Cessation of Trading**

- (1) DBAG and the Applying Issuer may terminate the inclusion in the Entry Standard with a term of six weeks.
- (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 suspended in the Entry Standard. 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 Entry Standard; hereof unaffected remain the obligation of payment already due fees according to § 31. The suspension of trading shall be published by the Management Board of FWB on the Internet pages of FWB under <http://www.deutsche-boerse.com>.

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

### **§ 24 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 § 77 Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation. § 76 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.

## **§ 25 Specialists**

- (1) For each security which is traded in the trading model of Continuous Auction with Specialist in the Quotation Board or in the Entry Standard, DBAG shall, respectively on basis of a written agreement, commission Participants according to § 6 Paragraph 1 with the assumption of the Specialists' duties according §§ 69, 82 Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation and § 6 Trading Regulation. § 80 Paragraph 2 Clause 3 and 4, Paragraph 4 and 5 Exchange Rules shall apply accordingly. For Specialists who are commissioned with the assumption of the Specialists' duties for shares and certificates representing shares in a separate order book, §§ 80 Paragraph 2 Clause 3 and 4, Paragraph 4 Clause 1 and Paragraph 5, 81 Paragraph 3 Exchange Rules shall – in deviation to Clause 2 – apply accordingly.
- (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.

## **§ 26 Best Service Provider**

- (1) DBAG shall determine the securities for which a Best Service can be carried out in the Open Market. It shall, respectively on basis of a written agreement for these securities, commission Participants according to § 6 Paragraph 1 with assumption of the duties as Best Service Provider according to § 79 Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation. § 78 Paragraph 2 Clause 3 and 4, Paragraph 5 Exchange Rules apply accordingly.

- (2) Best Service Provider are obligated to immediately notify DBAG of the conclusion of an agreement on the transfer of orders by another Participant according to § 6 Paragraph 1 for Best Service. DBAG determines at which point in time the transfer of orders may follow thereupon.
- (3) DBAG shall collect and document if and to which extent the Best Service Providers fulfil their duties according to the Trading Regulation for the Regulated Unofficial Market. It may in whole or in part prohibit the activity of Best Service Providers provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if Best Service Providers do not fulfil their duties in accordance with the Trading Regulation in an orderly way.

## **§ 26a Block Agents**

- (1) With regard to each security traded in the Open Market within the trading model of Midpoint Order Matching, DBAG may, on the basis of a written agreement, commission Participants pursuant to § 6 Paragraph 1 with the duties and obligations pursuant to § 82b Exchange Rules in connection with § 3 Paragraph 1 Clause 1 Trading Regulation. § 82a Paragraph 2 Clause 3 and 4, Paragraph 4 Exchange Rules shall apply accordingly.
- (2) DBAG shall collect and document if and to which extent the Block Agents fulfil their duties according to the Trading Regulation. It may – in whole or in part – prohibit the activities of Block Agents provided the prerequisites for their commissioning have not existed or have ceased to exist retroactively or if the Block Agents do not fulfil their duties in accordance with the Trading Regulation in an orderly way.

## **VII. Section: Final Provisions**

### **§ 27 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.

### **§ 28 Publications of DBAG**

- (1) DBAG is entitled to publish the documents submitted to it pursuant to §§ 9, 17 to 19 and to make such documents available to the general public.



- (2) 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) for the duration of at least three exchange days. DBAG is entitled to use other electronic media for publication.

## **§ 29 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 Quotation Board or in the Entry Standard.
- (3) 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 Parent Company 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 Parent Company have to bear the damage.
- (4) 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.

## **§ 30 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 Parent Companies (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 German Stock Exchange

Act (Börsengesetz), 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 (Aktengesetz, 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 German Stock Exchange Act (Börsengesetz) 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 German Stock Corporation Act 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 offices 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 § 5 German Federal Data Protection Act (Bundesdatenschutzgesetz) is preserved.
- (6) The Participant, the Applying Issuer, the Guarantor and the Parent Company shall agree to the receipt of advertising materials from DBAG and from the companies affiliated with DBAG pursuant to § 15 German Stock Corporation Act (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).

## **§ 31 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) In the Quotation Board, the fees are to be paid by the applying Participant. In the Entry Standard, the inclusion fee is to be paid jointly and severally by the Applying Issuer, the Co-Applicant, and the Guarantor as well as the Parent Company, and the listing fee is to be paid jointly and severally by the Applying Issuer, and the Guarantor as well as the Parent Company.
- (3) The obligation to pay the listing fee pursuant to Number 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 as well as § 23 Paragraph 1 or 2, the notice period expires or the termination becomes effective. There is no partial reimbursement of listing fees.
- (4) 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) having been accomplished during Continuous Auction. 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.
- (5) The fees to be paid are payable upon issuance of the invoice by DBAG.

**VIII. Section: Transitional Provisions**

**§ 32 Transitional Provisions**

- (1) Securities which were included in the Open Market, First Quotation or Second Quotation, up until and including 30 June 2012 on the basis of the version of the Terms and Conditions valid prior to 1 July 2012, shall be considered to be included in the Quotation Board as of 1 July 2012.
- (2) Up until and including 30 September 2012, inclusions in the Quotation Board may occur on the application of any Participant pursuant to § 6 Paragraph 1.
- (3) Up until and including 30 September 2012, DBAG shall - in deviation to § 14 Paragraph 2 - not terminate the inclusion of shares or certificates representing shares if such shares, certificates representing shares or represented shares cease to be admitted to trading at a domestic or international exchange-like market recognised by DBAG.
- (4) In addition to § 31 and in deviation to Number II of the Fee List, the listing fee for shares and certificates representing shares listed in the Quotation Board which were included in the Open Market, First Quotation, up until and including 30 June 2012 shall amount to EUR 625 as of 1 July 2012.
- (5) Securities which were included in the Entry Standard up until and including 30 June 2012 on the basis of the version of the Terms and Conditions valid prior to 1 July 2012, shall be considered to be included in the Entry Standard as of 1 July 2012.
- (6) The accounting standards required in § 17 Paragraph 3 letter e) and § 19 Paragraph 1 letter a) and b) are first to be applied to the accounting of the financial years starting on 1 July 2012 or later.
- (7) The half-yearly financial statements and interim management report are first to be prepared for the financial years starting on 1 July 2012 or later. For the financial year which has already started prior to 1 July 2012, the issuer must prepare an interim report which is to be published on its internet pages and to be submitted to DBAG in writing no later than three months after the expiration of the reporting period. § 9 Paragraph 1 Clause 2 shall apply accordingly.

## 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 | 750.00 |
| b) for fund shares  | EUR | 50.00  |
| c) for bonds and other securities   |     |        |
| (1) generally   | EUR | 50.00  |
| (2) provided that applications of more than one Participant exist for the same security | EUR | 100.00 |
| (3) provided that the security is included according to letter b) or letter c)          | EUR | 500.00 |

2.) The fee for inclusion in the Entry Standard amounts to

- |   |     |          |
|---|-----|----------|
| a) for shares and certificates representing shares of the same category | EUR | 1,500.00 |
| b) for bonds  | EUR | 1,250.00 |

## II. Listing Fee

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 | 0.00 |
| b) | for fund shares  | EUR | 0.00 |
| c) | for bonds and other securities                                       | EUR | 0.00 |

2.) The fee for the listing in the Entry Standard shall per calendar quarter be

- |    |  |     |          |
|----|--|-----|----------|
| a) | for shares and certificates representing shares of the same category                     | EUR | 1,250.00 |
| b) | for bonds that do not fall under c)  | EUR | 1,250.00 |
| c) | for bonds which, at the same time, participate in the Prime Standard for corporate bonds | EUR | 0.00     |

## **Annex 1 Company profile**

The profile of the company pursuant to § 17 Paragraph 3 letter f) must contain a summary of the trading data that is already in the public domain as well as essential trading and securities data.

At least the following information shall be provided; it is to be summarized in one document and to be displayed in tabular form.

Corporate information:

- Company
- Date of incorporation
- Accounting standard
- End of financial year
- Names and functions of the Executive Board Members or Members of the Board of Management
- Names of the Supervisory Board Members (to the extent such names are available)

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

- Descriptions of the operative business
- Business segments and products

Essential trading data:

- ISIN
- Specialist (if known)
- Co-Applicant (if applicable)
- Deutsche Börse Listing Partner
- 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
- free float

∅ 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 2**

### **Minimum contents for a contract between the Issuer and the Deutsche Börse Listing Partner for the inclusion of shares or certificates representing shares or bonds in the Entry Standard**

#### **Information discussion to be held on first inclusion and annually thereafter**

Before making an application for the inclusion of shares, certificates representing shares or bonds in the Entry Standard and continuously thereafter, the Deutsche Börse Listing Partner undertakes to conduct information discussions with the Issuer of the included shares, certificates representing shares or bonds concerning the obligation to maintain transparency and the usual investor relations in the reporting year of the Issuer. The subject matter of such information discussions shall particularly be the follow-up obligations of the Issuer that are imperative in connection with an inclusion of shares, certificates representing shares or bonds in the Entry Standard. In addition, the general transparency requirements that are imperative in connection with the inclusion or with a possible admission of the shares, certificates representing shares or bonds to trading in the General Standard or the Prime Standard at the FWB should be discussed annually. The opportunities and requirements of the individual market segments should be explained in detail and in a balanced way and particular attention should be paid to the individual needs and objectives of the Issuer.

#### **Advice to be given on the preparation and the continual updating of the company profile**

The Deutsche Börse Listing Partner undertakes to support the issuer of the included shares, certificates representing shares or bonds with the initial preparation of a current company profile at the time of inclusion. The company profile must conform to the requirements set out in the Terms and Conditions.

Furthermore, the Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares, certificates representing shares or bonds in the updating and submission of the its company profile pursuant to § 19 Paragraph 1 letter d), Paragraph 2 letter c) in connection with Paragraph 7.

**Advice to be given on the preparation and updating of the corporate diary**

The Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares, certificates representing shares or bonds when the Issuer, at the time of placing the inclusion application, first prepares a corporate calendar pursuant to § 19 Paragraph 1 letter e) in connection with Paragraph 7, and in the continuous updating and submission of such corporate calendar after the Issuer's shares, certificates representing shares or bonds have been included.

**~~Advice on the disclosure of important corporate data to ensure orderly trading~~**

~~The Deutsche Börse Listing Partner undertakes to advise and support the Issuer of the included shares, certificates representing shares or bonds on the immediate publication and submission of information in accordance with § 19 Paragraph 1 letter e) in connection with Paragraph 7.~~

### **Annex 3 Company Key Figures**

The following company key figures are to be submitted:

1. Company key figures regarding the cover of corporate events
  - Relationship of earnings for the year before interest and taxes to interest and similar expenses (EBIT Interest Coverage).
  - 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).
2. Key figures regarding the debt/equity gearing
  - Ratio of total liabilities to net profit for the period before interest, taxes, depreciation and amortisation (Total Debt / EBITDA).
  - Ratio of net liabilities to net profit for the period before interest, taxes, depreciation and amortisation assets (Total net debt/EBITDA).
3. Key figures regarding the capital structure
  - Relationship of liable equity capital to the modified total assets (Risk Bearing Capital)
  - Relationship of the overall financial liabilities to the overall financial liabilities plus equity capital (Total Debt / Capital).

**Annex 4  
Confirmation of the presence of special prerequisites pursuant to § 17  
Paragraph 2 for shares or certificates representing shares**

We (company / registered offices of the Co-Applicant) here certify that (company / registered offices of the Issuer) fulfils the requirements pursuant to § 17 Paragraph 2 of the Terms and Conditions.

In addition, our review was based on the following criteria (please provide the actual figures based on the latest reviewed annual financial statements):

- Nominal capital of the Issuer > EUR 750,000
- Equity capital of the Issuer positive
- Turnover of the Issuer > EUR 1 million
- Net win / loss of the Issuer, loss < 20% of the equity capital
- Number of employees of the Issuer > 10 people
- Corporate history of the Issuer > 2 years

(If one of the abovementioned criteria is not met, a brief explanation is to be provided.)