
AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

III. Section: General Inclusion Provisions

[...]

§ 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.

[...]

- (3) Inclusions shall be published by DBAG pursuant to § 36 Paragraph 23.

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

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

- (1) The following additional prerequisites apply to the application for inclusion of securities in the Quotation Board.
- (2) If securities master data have been opened and submitted to DBAG for securities for which the inclusion in the Quotation Board is requested, up to three further applications may be submitted for the same security after the inclusion in the Quotation Board has been requested for the first time. If securities master data have not yet been opened or submitted to DBAG for securities for which the inclusion in the Quotation Board is requested, § 8 Paragraph 6 of this Terms and Conditions shall apply.

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

[...]

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

[...]

§ 17 Additional Inclusion Prerequisites for Shares or Certificates Representing Shares

(1) [...]

- ~~e) the shares or certificates representing shares to be included, meet the following criteria~~
- ~~— aa) in the case of par value shares, have a minimum par value of EUR 1,~~
 - ~~— bb) in the case of notional no par value shares, each have an arithmetic par value of at least EUR 1,~~
 - ~~— cc) in the case of real no par value shares, have an arithmetic par value of at least EUR 1 (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),~~
 - ~~— dd) in the case of certificates representing shares, have an arithmetic value of at least EUR 1 (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),~~
 - ~~— or each have a value equivalent to EUR 1 in another currency,~~
- ~~fe) the shares or certificates representing shares to be included are spread sufficiently; they are considered to be spread sufficiently if at least 20% or at least 1 million of the shares or in the case of par value shares, a minimum nominal amount of EUR 1 or, in addition, in the case of notional no-par value shares, each have an arithmetic par value of at least EUR 1 at least 1 million of the shares or certificates representing shares are spread publicly or the sufficient spread is to be achieved with the start of trading and DBAG is convinced that such spread will be achieved shortly after the start of trading,~~
- ~~gf) the issuer submits to DBAG the fully completed and signed Annex 5. DBAG is provided with a Research Report created by a Research Provider determined by DBAG; for this purpose, the issuer is to provide the Research Provider with all the information necessary once DBAG has submitted the name and the contact data of the issuer to the Research Provider,~~
- ~~hg) the issuer of DBAG appoints at least two persons of his company, including their contact data, acting as contact persons for DBAG with regard to the follow-up inclusion obligations of the issuer pursuant to § 21.~~

[...]

- (4) DBAG may allow exceptions to the inclusion prerequisites mentioned in Paragraph 1 letter a), c), d), e) and g)—h) to Paragraph 3 letter a), e) – j) provided that the derogation is minimal or not suited to have a significant effect on the evaluation of the issuer's financial situation and prospects.

[...]

§ 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)~~Provision of information to the Research Provider~~

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

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

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

~~The issuer must provide the Research Provider commissioned by DBAG with all the information requested by the Research Provider and necessary for the preparation of Research Report Updates within the term determined by the Research Provider.~~

[...]

- g) [...]

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 h) 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 data₇.

ff) any change to the information provided in Annex 5; the updated version of Annex 5 must be sent immediately to DBAG, rule-enforcement@deutsche-boerse.com.

[...]

§ 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

[...]

f) the notification of changes pursuant to § 21 Paragraph 1 letter g)

g) the financial analyses pursuant to § 21 Paragraph 1 letter c)

[...]

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

in the case of	up to EUR
the annual financial statements and the management report	400,000 <u>400,000</u>
the half-yearly financial statements and the interim management report	50,000 <u>200,000</u>
the company or bond rating	25,000
<u>the financial analyses</u>	<u>25,000</u>
[...]	

[...]

**§ 24 Publication of the Imposition of a Contractual Penalty;
~~Publication of Missing Information for the Research Report~~**

- (1) ~~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 § ~~35~~36 Paragraph ~~2~~3 in such publication.~~
- (2) ~~In the case of the issuer in violation of § 21 Paragraph 1 letter c) failing to provide at all or on time any information relevant for the creation of the Research Report/Research Report Update to the Research Provider, DBAG shall be entitled to publish such fact pursuant to § 35 Paragraph 2.~~

[...]

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

[...]

- (2) The termination of recognition as Capital Market Partner shall be published pursuant to § 36 Paragraph ~~2~~3.

§ 27 Termination of Inclusion in Scale

[...]

- (2) [...]
- c) the issuer has not fulfilled in whole or in part – even after a reasonable grace period - an obligation regarding the annual financial statements and the management report pursuant to § 21 Paragraph 1 letter a), the half-yearly financial statements and an interim management report pursuant to § 21 Paragraph 1 letter b), ~~the provision of information to the Research Provider~~ 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,

[...]

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

[...]

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

in the case of	up to EUR
the annual financial statements and the management report	400,000 400,000
the half-yearly financial statements and the interim management report	50,000 200,000
[...]	

[...]

[...]

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

[...]

(3) The change of share class will be published by DBAG pursuant to § 36 Paragraph 23.

[...]

VIII. Section: Transitional Provisions

§ 41 Transitional Provisions

(1) ~~Securities which were included in the Quotation Board, up until and including 28 February 2017 on the basis of the version of the Terms and Conditions valid prior to 1 March 2017, shall remain included in the Quotation Board as of 1 March 2017 on the basis of the version of the Terms an Conditions valid as of 1 March 2017.~~ 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) Securities which were included in the Entry Standard up until and including 28 February 2017 on the basis of the version of the Terms and Conditions valid prior to 1 March 2017, shall be considered to be included in the Basic Board as of 1 March 2017 on the basis of the version of the Terms and Conditions valid as of 1 March 2017 without necessity for renewing the inclusion. If the issuer is the beneficiary of an unconditional and irrevocable guarantee, DBAG determines, depending of the respective guarantee, whether the follow-up inclusion obligations pursuant to § 28 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 follow-up inclusion obligations, these must be fulfilled as if it were the Applying Issuer. Issuers whose bonds are included in the Basic Board pursuant to Clause 1, and, at the same time, participate in the Prime Standard, must not fulfil the follow-up inclusion obligations pursuant to § 28. Bonds that also participate in the Prime Standard, cannot be included in Scale.~~

~~(3) Issuers whose securities have been included in the Entry Standard up until and including 28 February 2017, may apply for inclusion of such securities in Scale up until and including 24 March 2017 under facilitated inclusion prerequisites. In this case, §§ 7, 8, 9 and §§ 17 Paragraph 4 and 5 Clause 1, 19 Paragraph 3 to 5 shall apply with the exception of the provisions regarding the Applying Capital Market Partner. Furthermore, the inclusion in Scale pursuant to Clause 4 requires that~~

~~a) in case of shares and certificates representing shares~~

~~— aa) the prerequisites pursuant to § 17 Paragraph 1 letter a), e), h) and Paragraph 3 letter a), c), d), f) to j) have been met,~~

~~— bb) the average market value of the included shares and certificates representing shares was not less than EUR 10 million in the calendar year 2016; the average market value being calculated by taking into~~

~~account the averages of each month in relation to the relevant calendar year,~~

~~cc) the issuer agrees that DBAG provides the Research Provider with the name and the contact data of the issuer for the purpose of information exchange for preparation of a Research Report and~~

~~dd) the issuer provides proof that it meets the criteria/key figures according to Annex 3 Section IV Number 1~~

~~b) in case of bonds~~

~~aa) the prerequisites pursuant to § 19 Paragraph 1 a) with regard to § 17 Paragraph 1 letter a), h) and Paragraph 3 letter a), c), d), f) to j) and pursuant to § 19 Paragraph 1 letter b) to d) and Paragraph 2 have been met and~~

~~bb) the issuer provides proof that it meets the criteria/key figures according to Annex 3 Section IV Number 2.~~

~~An inclusion fee pursuant to the fee list I. Number 2 shall not be paid.~~

Fee List

[...]

II. Listing Fee

[...]

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	<u>5,0003,250</u>
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[...]

[...]

Annex 5 Confirmation with regard to Financial Analyses

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

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

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

Name:

Phone Number:

Email Address:

Place, date and signature of the Issuer

* An overview of Deutsche Börse Capital Market Partners for the preparation of financial analyses is available on the Internet at www.deutsche-boerse-cash-market.com in the Deutsche Börse Capital Partner section.