



## Scale for corporate bonds

### Main prerequisites for inclusion and follow-up obligations in an SME Growth Market

Scale® for corporate bonds, Deutsche Börse's segment for small and medium-sized enterprises (SMEs), offers an efficient opportunity to raise debt capital via a formally registered SME Growth Market according to EU-standards. Deutsche Börse's services support you with the sourcing of outside capital through the exchange: Deutsche Börse Capital Market Partners

assist in preparing for the major step of entering the capital market and provide competent ongoing support and through the subscription functionality DirectPlace you are able to reach retail investors, family offices and asset managers. The listing of corporate bonds creates strategic room for growth and innovation and increases your company's public profile significantly.

#### Main prerequisites for inclusion

Applicant	Issuer together with an applying Deutsche Börse Capital Market Partner (bank or financial services institution)
Prospectus	Public offer together with a valid and approved prospectus
Accounting standards	National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)
Company history	At least 2 years
Bond volume placed	Placed volume of at least €20 million
Denomination of corporate bonds	Denomination of corporate bonds into partial bonds amounting up to a maximum of €1,000
Eligible securities	Bearer bonds that are not subordinated capital market liabilities of the issuer
Clearing and settlement	The securities must be deliverable through Clearstream
Fulfillment of at least three of the following criteria/ performance indicators	<ul style="list-style-type: none"> <li>▪ EBIT interest coverage of at least 1.5</li> <li>▪ EBITDA interest coverage of at least 2.5</li> <li>▪ Total debt/EBITDA of a maximum of 7.5</li> <li>▪ Total Net Debt/EBITDA of a maximum of 5</li> <li>▪ Risk Bearing Capital of at least 0,20</li> <li>▪ Total Debt/Capital of maximum of 0,85</li> </ul>
Documents to be submitted	<ul style="list-style-type: none"> <li>▪ Prospectus</li> <li>▪ Excerpt from the commercial register</li> <li>▪ Articles of association</li> <li>▪ Contract with supporting Deutsche Börse Capital Market Partner</li> <li>▪ Company profile</li> <li>▪ Corporate calendar</li> <li>▪ Annual financial statements of last two years (last one audited)</li> <li>▪ If necessary bi-annual financial statements</li> <li>▪ Company or bond rating</li> </ul>

<b>Main follow-up obligations arising from inclusion<sup>1)</sup></b>	
Annual financial statements	Submission and publication of the audited annual financial statements including the management report within 6 months after the expiration of the reporting period
Half-yearly financial statements	Submission and publication of the half-yearly financial statements including the interim management report within 4 months after the expiration of the reporting period
Corporate calendar	Continuous updates and submission of the corporate calendar
Information event for analysts and investors	At least once a year
Rating	Submission of the current and valid company or bond rating
Main information obligations	Adhoc disclosures, directors' dealings, insider lists (by law) as well as notification of Deutsche Börse AG regarding significant changes concerning the issuer or included securities (by rules & regulations)
Disclosure language for follow-up inclusion obligations	German or English
Contract with a supporting Deutsche Börse Capital Market Partner	Contractual relationship with a supporting Deutsche Börse Capital Market Partner during the overall duration of the inclusion
<b>Fees</b>	
Inclusion fee	€10,000
Quotation fee per calendar quarter	€2,500
<b>Further information</b>	
Rules	General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)

1) If not declared differently in the rules and regulations, all reports and documents must be submitted to Deutsche Börse AG via the Exchange Reporting System (ERS®).

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