

COURTESY TRANSLATION
(General Note)

InfoBeans Technologies Europe GmbH

Frankfurt am Main

**Report on the
financial statements
for the fiscal year
April 1, 2022 to March 31, 2023**

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GENERAL NOTE

The accompanying English language financial statements are a translation from the preceding German financial statements. These financial statements were prepared applying accounting principles generally accepted in Germany for use in this country only.

Likewise, this translation is designed for use in Germany, since such adjustments, if any, which would be necessary to conform the financial statements to accounting principles applied in countries other than Germany have not been made.

A. ENGAGEMENT AND SCOPE OF OUR WORK

As requested by the management of

InfoBeans Technologies Europe GmbH

Frankfurt am Main

(referred to below as 'the Company')

we have compiled

the balance sheet as of March 31, 2023 (Exhibit I),

the income statement for fiscal year April 1, 2022 to March 31, 2023 (Exhibit II) and

the notes to the financial statements for fiscal year April 1, 2022 to March 31, 2023 (Exhibit III)

in accordance with German legal requirements.

Following our assignment by the management, we have compiled the financial statements as of March 31, 2023, based on the books kept by us and documents and information made available to us under consideration of the German Commercial Law. We have also considered the bulletin of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer) IDW S 7. We point out that we did not perform an audit of the financial statements in accordance with generally accepted auditing principles. Therefore, we do not render an auditor's opinion in the sense of Sect. 322 Para. 1 German Commercial Code (HGB).

We had also prepared the financial statements as of March 31, 2022 and had rendered our certificate thereon; reference is made to our report dated July 28, 2023.

Our inquiries focused on the objective to compile the financial statements in accordance with the legal requirements based on the books kept by us and further supporting documents, substantiations of assets and liabilities as well as the information provided to us. According to the engagement, we did not perform any audit procedures or plausibility tests. Our work performed, the extent and the result of our work performed were documented in our working papers. Our work specified in the engagement was carried out in our office from October 17, 2023 to March 20, 2024 with interruptions.

Our work did not comprise a review for compliance with other legal regulations as well as the revelation of potential fraud or other irregularities. As instructed, we neither reviewed the nature and adequacy of the insurance coverage.

In a letter of representation submitted to us, the management confirmed the completeness of the Company's books and other evidential matters. The letter of representation was attached to our working papers.

With regard to the engagement and our responsibilities, including those to third parties, reference is made to the General Terms for 'Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften' dated January 1, 2017 (Exhibit IV).

B. LEGAL BACKGROUND OF THE COMPANY

I. Commercial register and Company's statutes

The Company has its domicile in Frankfurt am Main and is registered there in the commercial register, Division B, No. 103371 since October 9, 2015.

The articles of association of the Company were formally established on September 15, 2015 and have been amended lastly regarding the increase of subscribed capital on August 2, 2016. The change of the articles of association has been registered with the commercial register on September 14, 2016.

II. Management/Representative authority

The managing director of the Company during the fiscal year was the following:

- Siddharth Sethi, Madhya Pradesh, India.

The managing director has single power of representation and is released from the regulations of Sect. 181 of the German Civil Code (BGB).

III. Subscribed capital

The subscribed capital amounts to € 500.000,00.

As of balance sheet date, the shares were held by the sole shareholder InfoBeans Technologies Limited, Madhya Pradesh, India.

IV. Shareholder's meetings

At the shareholder's meeting on August 16, 2023 the following resolutions were taken:

- Approval and acceptance of the financial statements as of March 31, 2022 with a net loss of € 11.706,28 and an equity in the amount of € 86.224,27;
- Exoneration of the management for the financial year ended March 31, 2022.

The commercial procurement of Avinash Jain, Eschborn, was cancelled (date of entry in the commercial register: August 17, 2022).

V. Parent Company and affiliates

The Company's subscribed capital is held by its sole shareholder InfoBeans Technologies Limited, Madhya Pradesh, India, which has controlling influence on the Company.

Reference is made to the Company's comments according to Sect. 285 No. 14 German Commercial Code (HGB) in the notes to the financial statements.

VI. Essential contracts

The Company has signed a "Transfer Pricing Agreement" with its shareholder InfoBeans Technologies Limited, Madhya Pradesh, India. According to this agreement the Company engages the manpower of its shareholder, InfoBeans Technologies Limited, Madhya Pradesh, India. The Company will compensate InfoBeans Technologies Limited, Madhya Pradesh, India, for the supply of manpower with a percentage of the fees billed to its customers.

C. COMPANY'S BUSINESS AND ECONOMIC BACKGROUND**I. Objectives of the Company and fiscal year**

Objective of the Company is the development, design, production, purchase and sale of software, hardware, web pages and all IT based activities.

The fiscal year covers the period from April 1 to March 31.

II. Net assets, financial position and results of operations

According to the engagement, further explanations on net assets, financial position and results of operations have not been made.

III. Contingent liabilities

For contingent liabilities of the Company according to Sect. 251 and Sect. 268 Par. 7 German Commercial Code (HGB) we refer to the statements of the Company in the notes to the financial statements.

IV. Financial commitments

Concerning the Company's financial commitments we refer to the information provided in the notes to the financial statements.

V. Tax status

The Company is registered with the tax authorities Frankfurt am Main III under tax registration number 045 236 20812.

Taxes on income will not arise for the fiscal year from April 1, 2022 to March 31, 2023.

D. SIGNIFICANT ACCOUNTING POLICIES

The Company is a small corporation according to Sect. 267 Para. 1 German Commercial Code (HGB).

The presentation of the financial statements for the fiscal year from April 1, 2022 to March 31, 2023 is in line with legal requirements, in particular with Sect. 265, 266 and 275 Para. 2 German Commercial Code (HGB).

The Company does not apply for the facilitation according to Sect. 266 Para. 1 German Commercial Code (HGB) by the preparation of the balance sheet and according to Sect. 276 German Commercial Code (HGB) for the composition of the income statement.

The Company applies the cost-summary method according to Sect. 275 Para. 2 German Commercial Code (HGB).

The Company applies partially for the facilitation according to Sect. 288 German Commercial Code (HGB) for the notes to the financial statements, but not for the facilitation according to § 274a German Commercial Code (HGB).

With regard to the accounting policies we refer to the notes to the financial statements of the Company.

E. RESULTS OF WORK PERFORMED**I. Accounting records**

The books were kept by us using the EDP-System 'Kanzlei-Rechnungswesen' of DATEV eG, Nürnberg.

We did not perform an audit in accordance with generally accepted auditing principles.

II. Financial statements

The balance sheet and the income statement have been prepared by us based on the books kept by us and the documents and information provided to us according to the presentation and valuation principles of the German Commercial Code (HGB) and the Law on Limited Liability Companies (GmbHG). Accounting and valuation options as well as discretionary decisions have been applied according to the specifications rendered by the management. The notes to the financial statements include the required explanations to the balance sheet and to the income statement as well as further disclosure requirements.

We did not perform an audit of the financial statements in accordance with generally accepted auditing principles. According to the engagement, we did not examine the compliance of the financial statements.

III. Others

We pointed out the legal requirements to the management regarding the publication of the financial statements with the electronic register of the Federal Bulletin ('Bundesanzeiger').

The financial statements for the period ending March 31, 2022 as well as the other financial data were published with the electronic register of the Federal Bulletin ('Bundesanzeiger') under consideration of the facilitation rules for small corporations according to Sect. 326 German Commercial Code (HGB).

The Company applies for Sect. 264 Para. 1 Sent. 4 German Commercial Code (HGB) and waives the compilation of the management report.

IV. Management representation

The management has provided us with all requested information and evidential matters. The following persons were authorized and qualified to provide information to us:

- Rohit Joshi

According to the general representation letter given by the management, the balance sheet reflects all assets and liabilities of the Company. Also, according to this representation letter, there are no additional guarantees or contingencies and commitments in the sense of Sect. 251 German Commercial Code (HGB) other than those disclosed in the balance sheet or in the notes to the financial statements.

F. CERTIFICATE

To InfoBeans Technologies Europe GmbH, Frankfurt am Main

In accordance with our engagement we have compiled the preceding financial statements – comprising the balance sheet, income statement and the notes to the financial statements of InfoBeans Technologies Europe GmbH for the fiscal year from April 1, 2022 to March 31, 2023 considering the provisions of the German Commercial Law. The compilation was based on the books kept by us and further documents and substantiations of assets and liabilities provided to us, which we have not audited in accordance with our engagement, as well as the information provided. The maintenance of the books and the compilation of the inventory of assets and liabilities and the financial statements in accordance with the German Commercial Law are the responsibility of the Company's management.

We conducted our engagement in accordance with *IDW Standard: Principles for the compilation of financial statements (IDW S 7)*. This standard includes the development of the balance sheet and the income statement as well as the notes to the financial statements on the basis of the accounting records and inventory of assets and liabilities as well as the instructions of the accounting and valuation methods to be applied.

Schiff-Martini & Cie. GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

(signed)
Neeser
Tax Advisor
German Public Accountant

(signed)
Petry

Frankfurt am Main, March 20, 2024

* * *

Our prior written approval is required for publications of the financial statements in a version different from the one reported upon by us if reference is made to our certificate.

* * *

EXHIBIT I.

Balance Sheet

InfoBeans Technologies Europe GmbH, Frankfurt am Main
Balance sheet as of March 31, 2023

<u>Assets</u>	March 31, 2023 €	March 31, 2022 €	<u>Shareholder's equity and liabilities</u>	March 31, 2023 €	March 31, 2022 €
A. Fixed Assets			A. Equity		
I. Property, plant and equipment			I. Subscribed capital		
- other equipment, operational and office equipment	368,00	644,00	1. Total subscribed capital	500.000,00	500.000,00
			2. Thereof uncalled capital	-221.250,00	-221.250,00
				278.750,00	278.750,00
II. Financial assets			II. Loss carried forward	-192.525,73	-180.819,45
- Loans due from affiliated companies	2.000,00	2.000,00	III. Net income (prior year: Net loss)	128.912,51	-11.706,28
				215.136,78	86.224,27
	2.368,00	2.644,00			
B. Current assets			B. Provisions and accrued liabilities		
I. Accounts receivable and other assets			1. Tax accruals	58.125,24	41.451,70
1. Accounts receivable, trade	524.188,73	441.591,50	2. other provisions and accrued liabilities	21.729,93	86.513,02
2. Accounts receivable due to affiliated companies	2.535,25	935,25			
3. other assets	78.485,60	70.385,38		79.855,17	127.964,72
	605.209,58	512.912,13			
II. Cash in banks	414.814,26	153.338,29			
	1.020.023,84	666.250,42			
C. Prepaid Expenses	0,00	333,34	C. Liabilities		
			1. Accounts payable, trade	36.960,00	870,00
			- thereof with a remaining term of less than one year:		
			€ 36.960,00 (prior year: € 870,00)		
			2. Liabilities due to shareholder	644.360,71	454.168,77
			- thereof with a remaining term of less than one year:		
			€ 644.360,71 (prior year: € 454.168,77)		
			3. other liabilities	46.079,18	0,00
			- thereof for taxes: € 46.079,18 (prior year: € 0,00)		
			- thereof with a remaining term of less than one year:		
			€ 46.079,18 (prior year: € 0,00)		
				727.399,89	455.038,77
	1.022.391,84	669.227,76		1.022.391,84	669.227,76

EXHIBIT II.

Income Statement

InfoBeans Technologies Europe GmbH, Frankfurt am Main
Income statement for the fiscal year from April 1, 2022 to March 31, 2023

	April 1, 2022 to March 31, 2023 €	April 1, 2021 to March 31, 2022 €
1. Sales	2.865.697,17	1.552.897,69
2. other operating income	901,03	208,43
- thereof from foreign currency translation: € 851,03 (prior year: € 0,00)		
3. Cost of purchased services	-2.682.319,84	-1.487.155,63
4. Personnel expenses:		
a) Wages and salaries	0,00	-23.611,09
b) social security, pension and other benefit costs	0,00	-5.422,99
5. Depreciation of fixed assets	-276,00	-184,99
6. other operating expenses	-55.110,85	-48.437,70
- thereof from foreign currency translation: € -1.073,96 (prior year: € 0,00)		
7. other interest and similar income	21,00	0,00
8. Profit after taxes on income	128.912,51	-11.706,28
9. Net income (prior year: Net loss)	128.912,51	-11.706,28

EXHIBIT III.

Notes to the Financial Statements

InfoBeans Technologies Europe GmbH, Frankfurt am Main

Notes to the financial statements for the fiscal year from April 1, 2022 to March 31, 2023

I. General explanations to the balance sheet and income statement

InfoBeans Technologies Europe GmbH, Frankfurt am Main, (hereinafter referred to as the 'Company') has its seat in Frankfurt am Main and has been registered in the trade register at the local court in Frankfurt am Main in department B, with number 103371.

The financial statements of the Company for the fiscal year ended March 31, 2023 have been prepared according to Sect. 242 ff. and 264 ff. of the German Commercial Code (HGB) and the relevant Sections of the Law on Limited Liability Companies (GmbHG).

The cost summary method has been applied in accordance with Sect. 275 Para. 2 HGB.

The Company is a small corporation according to Sect. 267 Para. 1 HGB.

II. Accounting Policies

Fixed assets

Tangible assets are stated at acquisition- or production cost and, if utilizable, depreciated through the useful life.

Depreciation on additions to tangible assets is calculated pro rata temporis.

Low value items are fully depreciated in the year of acquisition.

Depreciation takes place as follows:

Item	depreciation method	useful lifetime
other equipment, operational and office equipment	straight line	3 years

Among financial assets, loans are recognized at their nominal value.

Accounts receivable and other assets

Accounts receivable and other assets are stated at nominal value or their net realizable value. All items subject to risk are written down on an item-by-item basis.

Provisions and accrued liabilities

Tax accruals, other provisions and accrued liabilities are stated with the settlement amount based on reasonable business judgment and cover all identifiable risks from uncertain liabilities and anticipated losses from pending transactions.

Liabilities

Liabilities are stated at the settlement amount.

III. Individual comments to the balance sheet

Fixed assets

Reference is made to the separate analysis of fixed assets (see exhibit to the notes).

Other provisions and accrued liabilities

Other provisions and accrued liabilities in the amount of K€ 22 mainly represent provisions for financial statements and tax returns (K€ 16) and provisions for outstanding invoices (K€ 6).

Liabilities due to shareholders

Liabilities due to the shareholder result from current business operations.

IV. Other individual comments

Affiliated companies

Companies which are directly or indirectly controlled by InfoBeans Technologies Limited, Madhya Pradesh, India, are considered as affiliated companies.

Other financial commitments

Substantial financial commitments, which are not stated in provisions, liabilities or contingent liabilities, do not exist.

Contingent liabilities

As of balance sheet date, there are no contingent liabilities according to Sect. 251 German Commercial Code (HGB) which have to be reported on.

Headcount

During the fiscal year the Company employed as in the previous year no employees on average.

Consolidation scope

InfoBeans Technologies Limited, Madhya Pradesh, India, is the ultimate parent company responsible for preparing the consolidated financial statements for the largest and smallest group of companies.

Frankfurt am Main, March 20, 2024

Siddharth Sethi

InfoBeans Technologies Europe GmbH, Frankfurt am Main
Development of fixed assets for the year ended March 31, 2023

		At Costs				Accumulated Depreciation			Net Book Value		
		April 1, 2022	Additions	Retirements	March 31, 2023	April 1, 2022	Additions	Reversals	March 31, 2023	March 31, 2023	March 31, 2022
		€	€	€	€	€	€	€	€	€	€
I.	PROPERTY, PLANT AND EQUIPMENT										
	- other equipment, operational and office equipment	2.038,06	0,00	0,00	2.038,06	1.394,06	276,00	0,00	1.670,06	368,00	644,00
II.	FINANCIAL ASSETS										
	- Loans due from affiliated companies	2.000,00	0,00	0,00	2.000,00	0,00	0,00	0,00	0,00	2.000,00	2.000,00
		4.038,06	0,00	0,00	4.038,06	1.394,06	276,00	0,00	1.670,06	2.368,00	2.644,00

EXHIBIT IV.

General conditions of engagement

General Engagement Terms

for

Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]
as of January 1, 2017

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (*Wirtschaftsprüfer*) or German Public Audit Firms (*Wirtschaftsprüfungsgesellschaften*) – hereinafter collectively referred to as “German Public Auditors” – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is expressly agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (*Grundsätze ordnungsmäßiger Berufsausübung*). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (*betriebswirtschaftliche Prüfungen*), the consideration of foreign law requires an express written agreement.

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information provided as well as the explanations and statements, in a written statement drafted by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in writing as part of the work in executing the engagement, only that written work is authoritative. Drafts are non-binding. Except as otherwise agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing. Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's written consent, unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for the rectification of deficiencies in writing (*Textform*) [Translators Note: The German term “Textform” means in written form, but without requiring a signature] without delay. Claims pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: *Handelsgesetzbuch*], § 43 WPO [German Law regulating the Profession of *Wirtschaftsprüfer*: *Wirtschaftsprüferordnung*], § 203 StGB [German Criminal Code: *Strafgesetzbuch*]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, the liability of the German Public Auditor for claims for damages of any other kind, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: *Produkthaftungsgesetz*], for an individual case of damages caused by negligence is limited to € 4 million pursuant to § 54 a Abs. 1 Nr. 2 WPO.

(3) The German Public Auditor is entitled to invoke demurs and defenses based on the contractual relationship with the engaging party also towards third parties.

(4) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(5) An individual case of damages within the meaning of paragraph 2 also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(6) A claim for damages expires if a suit is not filed within six months subsequent to the written refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report, he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's written consent and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing, ongoing tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporate tax and business tax, as well as wealth tax returns, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing.

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (*Steuerberatungsvergütungsverordnung*) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (*Textform*).

(6) Work relating to special individual issues for income tax, corporate tax, business tax, valuation assessments for property units, wealth tax, as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax, capital transactions tax, and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (*Textform*) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (*Verbraucherschlichtungsstelle*) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (*Verbraucherstreitbeilegungsgesetz*).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.