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Steiner (Deutschland) GmbH  
Paderborn

Preparation of the Financial Statements as of December 31, 2019  
(translation from the German original)

ENTWURF

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**Please note:**

These documents are a translation from the German original financial statements for your convenience. The German original is the only decisive version.

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Steiner (Deutschland) GmbH  
Paderborn

Balance Sheet as of December 31, 2019

Assets

	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019 <sup>1)</sup>	Dec. 31, 2018 <sup>2)</sup>
	Euro	Euro	INR	INR
<b>A. Fixed Assets</b>				
I. Financial Assets				
1. Investments	0,00	24.030,72	0,00	1.664.127,36
	<b>0,00</b>	<b>24.030,72</b>	<b>0,00</b>	<b>1.664.127,36</b>
<b>B. Current Assets</b>				
I. Receivables and other assets				
1. Receivables from shareholders	10.901.646,83	10.784.480,51	859.485.836,08	746.825.275,32
2. Other assets	2.010,58	3.356,37	158.514,13	232.428,62
	10.903.657,41	10.787.836,88	859.644.350,20	747.057.703,94
II. Bank balances	57.516,88	39.000,33	4.534.630,82	2.700.772,85
	<b>10.961.174,29</b>	<b>10.826.837,21</b>	<b>864.178.981,02</b>	<b>749.758.476,79</b>
	<b>10.961.174,29</b>	<b>10.850.867,93</b>	<b>864.178.981,02</b>	<b>751.422.604,15</b>

1) Exchange rate: 1 EUR = 78.84 INR

2) Exchange rate: 1 EUR = 69.25 INR

## Shareholders' equity and liabilities

	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019 <sup>1)</sup>	Dec. 31, 2018 <sup>2)</sup>
	Euro	Euro	INR	INR
<b>A. Shareholders' equity</b>				
I. Subscribed capital	10.227.000,00	10.227.000,00	806.296.680,00	708.219.750,00
II. Capital reserve	1.777.890,54	1.777.890,54	140.168.890,17	123.118.919,90
III. Consolidated net loss	-4.414.559,06	-4.387.902,96	-348.043.836,29	-303.862.279,98
IV. Net loss for the year	-4.221,10	-26.656,10	-332.791,52	-1.845.934,93
	<b>7.586.110,38</b>	<b>7.590.331,48</b>	<b>598.088.942,36</b>	<b>525.630.454,99</b>
<b>B. Accruals</b>				
1. Accruals for pensions and similar obligations	3.347.648,00	3.216.779,00	263.928.568,32	222.761.945,75
2. Other accruals	18.400,00	19.510,00	1.450.656,00	1.351.067,50
	<b>3.366.048,00</b>	<b>3.236.289,00</b>	<b>265.379.224,32</b>	<b>224.113.013,25</b>
<b>C. Liabilities</b>				
1. Accounts payable trade	5.187,19	19.545,87	408.958,06	1.353.551,50
2. Other liabilities	3.828,72	4.701,58	301.856,28	325.584,42
	<b>9.015,91</b>	<b>24.247,45</b>	<b>710.814,34</b>	<b>1.679.135,91</b>
	<b>10.961.174,29</b>	<b>10.850.867,93</b>	<b>864.178.981,02</b>	<b>751.422.604,15</b>

1) Exchange rate: 1 EUR = 78.84 INR

2) Exchange rate: 1 EUR = 69.25 INR

Steiner (Deutschland) GmbH  
Paderborn

Income Statement  
for the Period from January 1 through December 31, 2019

	2019	2018	2019 <sup>1)</sup>	2018 <sup>2)</sup>
	Euro	Euro	INR	INR
1. Personnel expenses				
a) Social security, pension and other benefits	-114.416,95	-146.608,08	-9.020.632,34	-10.152.609,54
2. Other operating expenses	-41.186,47	-63.906,33	-3.247.141,29	-4.425.513,35
3. Other interest and similar income	321.156,32	317.670,31	25.319.964,27	21.998.668,97
4. Interest and similar expenses	-169.774,00	-133.812,00	-13.384.982,16	-9.266.481,00
5. Result after income taxes	-4.221,10	-26.656,10	-332.791,52	-1.845.934,92
<b>6. Net loss for the year</b>	<b>-4.221,10</b>	<b>-26.656,10</b>	<b>-332.791,52</b>	<b>-1.845.934,92</b>

1) Exchange rate Dec. 31, 2019: 1 EUR = 78.84 INR

2) Exchange rate Dec. 31, 2018: 1 EUR = 69.25 INR

**Steiner (Deutschland) GmbH  
Paderborn**

**Notes to the Financial Statements for the Financial Year 2019**

**I. General information on the Financial Statements**

Steiner (Deutschland) GmbH, Paderborn is registered at the District Court Paderborn under the company registration number HR B 1447.

The annual financial statements are prepared in accordance with the accounting regulations applicable for corporations of the German Commercial Code (Handelsgesetzbuch; HGB) with due consideration being given to the law relating to limited liability companies (GmbHG) and the articles of incorporation. At the closing date Steiner (Deutschland) GmbH is a micro-entity according to Section 267a HGB.

The accounting is based on the principles of going concern. As in previous years, the shareholder is able to pay the short-term loan receivable of Steiner (Deutschland) GmbH at request. Thus, the liquidity of the company is sufficient.

**II. Information concerning the Accounting, Valuation and Disclosure methods**

**General Information**

The annual financial statements do not contain receivables or liabilities in foreign currency.

According to the option of Section 274a No. 5 HGB there is no recognition of deferred taxes.

The annual financial statements comply with statutory provisions regarding the presentation and valuation of assets and liabilities.

**Recognition and Valuation of Assets**

Financial assets are measured at cost of purchase or at lower fair value if the reduction in value is probably of a permanent nature. If the reasons for impairments recognized in previous years no longer apply, the financial assets will be written up accordingly.

Receivables and other assets are shown at the lower of nominal value or fair value as of the balance sheet date.

Bank balances are shown with their nominal value.

Payments of the current financial year representing expenses after the balance sheet date are shown as deferred expenses.

### **Recognition and Valuation of Equity, Accruals and Liabilities**

Subscribed capital (registered share capital) is shown with its nominal amount.

The evaluation of the provisions for pensions and similar obligations is based on the “Projected-Unit-Credit-Method” (PUC-Method). According to this method the amount of the pension obligations will be calculated considering the earned entitlement taking into account the future expected salary and pension increases. For the discounting of the pension liabilities the average market interest rate of the previous ten years considering a supposed remaining term of 15 years published by *Deutsche Bundesbank* (German Federal Bank) has been used (2.71 % p.a.; prior year: 3.21% p.a.). The determination period of the average market interest rate according to Section 253 (2) sentence 1 HGB has been extended in the year 2016 from seven to ten years. Without this extension the average market interest rate at the balance sheet date would have been 1.97% (prior year: 2.33%) resulting in k€ 226 (prior year: k€ 264) higher provisions for pensions. Furthermore an unchanged salary increase of 0.00% p.a. and pensions increase of 1.00 p.a. has been accounted for. The actuarial calculations are based on the “Heubeck 2018 G Life Expectancy Tables” by Heubeck-Richttafeln-GmbH which have been published in 2018. As the final age of the evaluation basically the earliest possible age limit of the statutory pension insurance has been used. Additionally possibilities of fluctuation have been considered.

The other provisions are taking into account all recognizable risks and contingent liabilities. They are measured at the settlement amount which is necessary in the opinion of a prudent businessman to cover future payment obligations. Long-term provisions for the obligations resulting from the management of the company pensioners are discounted with same interest rate of 2.71% p.a. as the accrual for pensions. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur.

Income and expenses from discounting of provisions as well as from changes in interest rates are shown separately under the item “Other interest and similar income” and “Interest and similar expenses”.

Liabilities are shown with their settlement amount at balance sheet date.

### **Income statement**

The income statement has been prepared in accordance with the cost summary method.

### **III. Notes to Balance Sheet Items**

#### **Financial assets**

The investment in EUPAL Beteiligungs GmbH & Co. Vermietungs-KG, Munich ("EUPAL KG") has been sold in 2019. The capital gain was € 0.00.

#### **Receivables and other assets**

The receivables from shareholders are fully attributable to the sole shareholder Steiner AG, Zurich.

All receivables and other assets have a residual maturity of less than one year.

#### **Shareholders' equity**

The subscribed capital corresponds to the fully paid up share capital of the company amounting to € 10,227,000.00.

#### **Provisions for pensions and similar obligation**

The pension report is based on a number of 80 pension recipients (prior year: 75) and 37 candidates (prior year: 43). In the context of the long-term liquidation of the Steiner (Deutschland) GmbH an additional amount of k€ 829 (prior year: k€ 767) for the management of provisions for pensions (at least 25 to 31 years) and for the expected service costs was accrued, which represent the present value of this obligation.

#### **Other Accruals**

Other accruals were made mainly for expenses regarding the annual financial statements, tax returns, the creation of pension reports and other consulting services.

#### **Liabilities**

The trade accounts payable essentially include costs for accounting services (k€ 5).

Furthermore there are other liabilities regarding payroll related duties (k€ 4), they are mainly payable to the pension protection fund.

The liabilities contain an amount of k€ 8 with a remaining term of up to one year and an amount of k€ 1 with a remaining term between one and five years.

#### **IV. Notes to the Income Statement**

##### **Personnel expenses**

The personnel expenses mainly result from the set-up of accruals for pensions. The decrease of the personnel expense of k€ 34 result in a lower set up of accruals for pensions as in the previous year.

##### **Other operating expenses**

This position contains costs for pension reports, legal and consulting costs as well as the office costs in Munich. The rental agreement for the office in Munich has been cancelled. The decrease of the operating expenses by k€ 23 mainly result from lower rental costs and lower tax consulting costs.

##### **Other interest and similar income**

The interest income relates to interest revenues from Steiner AG.

##### **Interest and similar expenses**

Interest expenses result from the discounting of the pension accrual and the accrual for the management of the pensioners.

## V. Other Disclosures

### **Contingencies**

Contingencies and risks not apparent from the balance sheet do not consist at the balance sheet date.

### **Other financial commitments**

Due to the cancellation of the rental agreement for the office in Munich no other financial commitments exist.

### **Relations with affiliated companies**

The Company is included in the consolidated financial statements of Steiner AG, Zurich / Switzerland. The uppermost consolidated financial statement in which the Company is included is the Hindustan Construction Company Ltd., Mumbai/Indien.

### **Management**

The following persons were managing directors during the reporting period:

- Mr. Michael Schiltknecht, architect / supervisor real estate development Switzerland of Steiner Group, Zurich / Switzerland,
- Mr. Ajay Sirohi, business economist / CFO, Schefflenz.

### **Appropriation of profits**

Management proposes that the reported accumulated losses as of the closing date should be carried forward.

March 11, 2020

The Management

Michael Schiltknecht

Ajay Sirohi

## Result of Our Work and Certification

The bookkeeping system and the annual financial statements of Steiner (Deutschland) GmbH, Paderborn, are in compliance with the statutory provisions. The company supplied us with all information and supporting documentation which we requested.

We issue the following certification regarding the annual financial statements of Steiner (Deutschland) GmbH, Paderborn, as of December 31, 2019:

"Pursuant to the terms of the engagement, we have compiled the attached annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – of Steiner (Deutschland) GmbH for the financial year from January 1, 2019 to December 31, 2019 in compliance with German commercial law and supplementary provisions of the articles of incorporation. Basis for the compilation was the financial and payroll accounting which we were prepared by us, and the other documents, books, and registers of assets and liabilities, submitted to us, which, in accordance with the engagement terms, we have not audited, as well as other information provided to us. Keeping the books and preparing the list of assets and liabilities and the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management.

We conducted our engagement in accordance with the IDW Standard: Grundsätze für die Erstellung von Jahresabschlüssen (IDW S7) ["IDW Standard: Principles for the Compilation of Annual Financial Statements (IDW S 7)"]. This involves drafting the balance sheet and income statement and notes to the financial statements on the basis of the bookkeeping, the list of assets and liabilities, and the instructions relating to the applicable accounting policies."

We provide our certificate according to the engagement letter between Steiner (Deutschland) GmbH and us, including the General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften as of January 1, 2002. Our responsibility for the execution of the assignment shall arise solely from our contractual relationship with you and accordingly exists solely towards you. Any inclusion of other persons (third parties) in the protective scope of the assignment is not agreed and we shall thus not accept any liability towards third parties.

Kassel, March 11, 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

ppa. Sebastian Hild  
Steuerberater  
(Tax Advisor)

i. V. Manuela Backhaus  
Steuerberaterin  
(Tax Advisor)

# General Engagement Terms

for

## Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]  
as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version

### 1. Scope

(1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] or Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] (hereinafter collectively referred to as the "Wirtschaftsprüfer") and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.

(2) If, in an individual case, as an exception contractual relations have also been established between the Wirtschaftsprüfer and persons other than the client, the provisions of No. 9 below also apply to such third parties.

### 2. Scope and performance of the engagement

(1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services – not a particular economic result. The engagement is performed in accordance with the Grundsätze ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.

(2) The application of foreign law requires – except for financial attestation engagements – an express written agreement.

(3) The engagement does not extend – to the extent it is not directed thereto – to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on price controls, laws limiting competition and Bewirtschaftungsrecht [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the defalcation of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.

(4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

### 3. The client's duty to inform

(1) The client must ensure that the Wirtschaftsprüfer – even without his special request – is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer's work.

(2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

### 4. Ensuring independence

The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

### 5. Reporting and verbal information

If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprüfer's staff beyond the engagement agreed to are never binding.

### 6. Protection of the Wirtschaftsprüfer's intellectual property

The client guarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations – especially quantity and cost computations – prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

### 7. Transmission of the Wirtschaftsprüfer's professional statement

(1) The transmission of a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms.

The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.

(2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement entitles the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

### 8. Correction of deficiencies

(1) Where there are deficiencies, the client is entitled to subsequent fulfillment [of the contract]. The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill [the contract]; if the engagement was awarded by a person carrying on a commercial business as part of that commercial business, a government-owned legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failure to subsequently fulfill [the contract]. No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies, such as typing and arithmetical errors and formelle Mängel [deficiencies associated with technicalities] contained in a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) may be corrected – and also be applicable versus third parties – by the Wirtschaftsprüfer at any time. Errors which may call into question the conclusions contained in the Wirtschaftsprüfer's professional statements entitle the Wirtschaftsprüfer to withdraw – also versus third parties – such statements. In the cases noted the Wirtschaftsprüfer should first hear the client, if possible.

### 9. Liability

(1) The liability limitation of § ["Article"] 323 (2) ["paragraph 2"] HGB ["Handelsgesetzbuch": German Commercial Code] applies to statutory audits required by law.

(2) Liability for negligence; An individual case of damages

If neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) no. 2 WPO ["Wirtschaftsprüferordnung": Law regulating the Profession of Wirtschaftsprüfer] the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind – except for damages resulting from injury to life, body or health – for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages 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 without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to € 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(3) Preclusive deadlines

A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim – at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence.

The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

## 10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgement of the financial statements or management report audited by a Wirtschaftsprüfer and accompanied by an auditor's report requires the written consent of the Wirtschaftsprüfer even if these documents are not published. If the Wirtschaftsprüfer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprüfer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftsprüfer's written consent and using the wording authorized by him.

(2) If the Wirtschaftsprüfer revokes the auditor's report, it may no longer be used. If the client has already made use of the auditor's report, he must announce its revocation upon the Wirtschaftsprüfer's request.

(3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

## 11. Supplementary provisions for assistance with tax matters

(1) When advising on an individual tax issue as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is entitled to assume that the facts provided by the client – especially numerical disclosures – are correct and complete; this also applies to bookkeeping engagements. Nevertheless, he is obliged to inform the client of any errors he has discovered.

(2) The tax consulting engagement does not encompass procedures required to meet deadlines, unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records – especially tax assessments – material to meeting the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:

- a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client
- b) examination of tax assessments in relation to the taxes mentioned in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)
- e) participation in Einspruchs- und Beschwerdeverfahren [appeals and complaint procedures] with respect to the taxes mentioned in (a).

In the afore-mentioned work the Wirtschaftsprüfer takes material published legal decisions and administrative interpretations into account.

(4) If the Wirtschaftsprüfer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and (e) will be charged separately.

(5) Services with respect to special individual issues for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to:

- a) the treatment of nonrecurring tax matters, e. g. in the field of estate tax, capital transactions tax, real estate acquisition tax
- b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and
- c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting prerequisites nor of the issue as to whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

## 12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concern the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprüfer may only release long-form reports, expert opinions and other written statements on the results of his work to third parties with the consent of his client.

(3) The Wirtschaftsprüfer is entitled – within the purposes stipulated by the client – to process personal data entrusted to him or allow them to be processed by third parties.

## 13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

## 14. Remuneration

(1) In addition to his claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for remuneration and reimbursement of outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severally liable.

(2) Any set off against the Wirtschaftsprüfer's claims for remuneration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

## 15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprüfer retains, for ten years, the supporting documents and records in connection with the completion of the engagement – that had been provided to him and that he has prepared himself – as well as the correspondence with respect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

## 16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.