

INFORMATIENOTA OVER DE AANBIEDING VAN REDAVIA OBLIGATIES DOOR REDAVIA GmbH

Dit document is opgesteld door Hands-on BV (Lendahand).

DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

23 juni 2022

WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN

DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.

Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

1/25/2022: Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

'Key man risk': er is grote afhankelijkheid van een aantal belangrijke personen. Dit betekent dat de continuïteit in gevaar kan komen als een of meerdere van deze personen het bedrijf verlaten.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Portefeuille risico: er is sprake van het risico op teveel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of omdat klanten het product niet meer willen afbetalen. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Ook kan de omzet tegenvallen, bijvoorbeeld omdat de producten niet aan de verwachtingen voldoen of verouderd worden geacht. Verder kan een intrekking van licentie of verplichting van additionele licenties gevolgen hebben op de operaties. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten

A. Identiteit van de uitgevende instelling

1. De uitgevende instelling is een besloten vennootschap, opgericht op 27 oktober 2011 en gevestigd in München, Duitsland. Het adres van de uitgevende instelling is Türkenstr. 38, 80799 München, Duitsland. De website van de uitgevende instelling is <https://www.REDAVIAsolar.com/>.
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: de uitgevende instelling installeert grote zonnepanelen systemen op afbetaling aan commercieel en industriële bedrijven in Ghana. De grondsystemen hebben een capaciteit van tussen de 80kW AC en 80kWp DC en de carport systemen hebben een capaciteit van 40kW AC en 40kW DC.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: REDAVIA SAS (43.3%), REDAVIA Mitarbeiter GbR (6.6%). Erwin Spolders is voor 94.3% eigenaar van REDAVIA SAS en volledig eigenaar van REDAVIA Mitarbeiter GbR.
4. Het bedrag aan uitstaande leningen is EUR 14.016.417. Dit betreft 14 leningen die de uitgevende instelling in augustus 2028 terugbetaald moet hebben.
5. De uitgevende instelling wordt bestuurd door Erwin Spolders.
6. Bezoldiging bestuurder: onbekend bij aanbieder
7. voor de sub 4° bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3° tot 5° bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

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B. Financiële informatie over de uitgevende instelling

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf manden te voldoen: ja

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is www.lendahand.com

De aanbieder wordt bestuurd door Daniel Sebastiaan van Maanen, Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief

Niet van toepassing.

Deel III - Informatie over de aanbidding van beleggingsinstrumenten

A. Beschrijving van de aanbidding

De totale opbrengst van de aanbidding bedraagt EUR 5.000.000, verdeeld over diverse projecten gedurende de looptijd van de aanbidding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 50.000.

De aanbiddingsperiode begint op 27 juni 2022 en eindigt op 26 juni 2023, of zoveel eerder als op de gehele aanbidding is ingeschreven.

Gedurende de aanbiddingsperiode biedt REDAVIA projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiddingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

B. Reden voor de aanbidding

1/25/2022: De opbrengst wordt gebruikt voor het voorfinancieren van installeert zonnepanelen systemen op afbetaling aan commercieel en industriële bedrijven in Ghana via de dochteronderneming van de uitgevende instelling. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 6% per jaar.

De opbrengst is voldoende voor het voorfinancieren van installeert zonnepanelen systemen (ongeveer 200 systemen) op afbetaling aan commercieel en industriële bedrijven in Ghana via de dochteronderneming van de uitgevende instelling, inclusief de eventuele eenmalige vooruitbetaalde platform vergoeding.

Deel IV - Informatie over de aangeboden beleggingsinstrumenten

A. Kenmerken van de aangeboden beleggingsinstrumenten

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties is tussen de 5-8% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie

Niet van toepassing.

C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.

Niet van toepassing.

Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam)

Eendrachtsplein 3, Unit 2A

3015 LA Rotterdam, Nederland

www.lendahand.com

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766

De aanbieder wordt bestuurd door Daniel Sebastiaan van Maanen, Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

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De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)

Vijzelgracht 50

1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.

De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De gereguleerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de gereguleerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de gereguleerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Bijlage

Voor zover de uitgevende instelling op dat moment al actief was, haar jaarrekening van de laatste twee boekjaren, alsook, in voorkomend geval, overeenkomstig artikel 13, go 1 of 2, 1°, van de wet van 11 juli 2018, het verslag van de commissarissen.

Redavia GmbH Euro Financial Statements	Actual	Actual		Actual		Budget		Actual
	Dec-20	Nov-21	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Q4 2021
	171 cumul year	82 monthly	182 cumul year	83 monthly	183 cumul year	monthly	cumul year	
Profit & Loss								
Sales to Group companies - Asset Transfer Fees	1,150,558	-	546,294	1,017,547	1,563,842	541,525	4,031,356	1,186,780
Sales mobilization fees	-	-	-	-	-	-	-	-
Sales lease fees	-	-	-	-	-	-	-	-
Sales other earnings - fixed operations fees	108,352	11,920	143,502	55,687	199,189	24,372	236,031	80,076
Sales other	15,546	-	60,217	17,596	77,813	-	-	25,778
Revenue	1,274,456	11,920	750,013	1,090,831	1,840,844	565,897	4,267,387	1,292,634
- COGS including mobilization	(778,997)	-	(566,189)	(950,445)	(1,516,634)	(353,834)	(2,634,099)	(1,135,290)
Gross margin I - container rental	495,459	11,920	183,824	140,386	324,210	212,063	1,633,287	157,344
- Maintenance & asset management cost	(51,095)	(4,454)	(51,703)	(11,224)	(62,927)	(9,305)	(73,182)	(20,246)
Gross margin II - rental operations	444,364	7,466	132,121	129,162	261,283	202,758	1,560,105	137,098
- Portfolio development (sales cost)	(682,470)	(73,013)	(627,199)	(75,720)	(702,919)	(65,561)	(728,404)	(216,556)
Gross margin III - new business operations	(238,105)	(65,547)	(495,078)	53,442	(441,636)	137,197	831,701	(79,458)
- Production Circle	(89,538)	(10,811)	(69,857)	(8,168)	(78,025)	(7,666)	(114,492)	(28,269)
- Overhead cost	(818,838)	(61,961)	(604,219)	(48,468)	(652,687)	(49,719)	(678,942)	(188,259)
Overhead & Production cost	(908,376)	(72,772)	(674,076)	(56,636)	(730,712)	(57,385)	(793,434)	(216,528)
EBITDAS	(1,146,481)	(138,319)	(1,169,154)	(3,194)	(1,172,348)	79,812	38,267	(295,986)
EBITDA	(1,146,481)	(138,319)	(1,169,154)	(3,194)	(1,172,348)	79,812	38,267	(295,986)
D&A Group companies	209,038	-	-	-	-	-	-	-
D&A	378,349	(500)	(5,500)	(1,801)	(7,301)	-	(2,000)	(2,801) 0.0%
EBIT	(559,094)	(138,819)	(1,174,654)	(4,995)	(1,179,649)	79,812	36,267	(298,787)
Financial cost	(299,125)	(56,281)	(410,262)	(62,338)	(472,600)	(49,914)	(563,323)	(164,117)
Financial income	191,229	22,525	247,768	80,147	327,915	33,035	382,024	125,196
EBT	(666,990)	(172,575)	(1,337,148)	12,814	(1,324,334)	62,933	(145,032)	(337,708)
Tax on profit	(17,112)	-	80,827	127,556	208,383	-	-	127,556
Net Income	(684,102)	(172,575)	(1,256,320)	140,369	(1,115,951)	62,933	(145,032)	(210,153)
EBDA	(1,271,489)	(172,075)	(1,250,820)	142,170	(1,108,650)	62,933	(143,032)	(207,352)

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Redavia GmbH Euro Financial Statements								
	Actual Dec-20 171 cumul year	Actual Nov-21 82 monthly cumul year		Actual Dec-21 83 monthly cumul year		Budget Dec-21		Actual Q4 2021
						monthly	cumul year	
Balance Sheet								
1. Immaterial assets	1	1		1		-		1
2. Tangible fixed assets	6,634	3,466		1,665		255		1,665
4. At-Equity Participations	1,362,872	1,362,873		1,367,873		1,374,163		1,367,873
5. Other Financial Assets	2,218,320	2,205,724		2,388,618		2,958,386		2,388,618
A. Total fixed assets	3,587,827	3,572,064		3,758,157		4,332,804		3,758,157
1. Total stocks	34,240	-		56,614		-		56,614
2. Group Receivables	1,292,525	1,638,087		2,306,410		767,764		2,306,410
3. Receivables and Prepayments	366,611	1,260,468		749,115		740,143		749,115
4. Other Assets (incl. VAT)	95,974	123,298		250,889		-		250,889
5. Cash and cash equivalents	809,702	711,979		710,645		1,799,637		710,645
B. Total current assets	2,599,052	3,733,833		4,073,673		3,307,545		4,073,673
Total assets	6,186,879	7,305,897		7,831,830		7,640,349		7,831,830
A. Total Equity	(392,227)	(1,648,548)		(1,508,179)		367,882		(1,508,179)
B. Total long-term debt	5,969,604	8,626,624		8,614,736		7,126,884		8,614,736
1. Short term debt	382,877	153,024		131,180		53,597		131,180
2. Payables	34,168	79,627		458,796		21,784		458,796
3. Short term provisions	127,852	79,575		125,121		70,203		125,121
4. Tax liabilities	64,605	15,595		10,176		-		10,176
C. Short term liabilities	609,502	327,821		725,273		145,584		725,273
Total equity & liabilities	6,186,879	7,305,897		7,831,830		7,640,349		7,831,830

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Audit Report

Annual Financial Statements as of 31 December 2020

Redavia GmbH Munich/Germany

1/25/2022:1

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Audit Report

**Annual Financial Statements as of
31 December 2020**

Redavia GmbH Munich/Germany

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Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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To Redavia GmbH, Munich:

A. AUDIT ENGAGEMENT

We were appointed by the shareholders of

Redavia GmbH Munich
(hereinafter, the “Company”),

to be the auditor for the financial year ending on 31 December 2020 at the shareholder meeting on 14 October 2020.

In performing the audit engagement awarded to us by the management, we conducted our audit of the annual financial statements as of 31 December 2020 together with the accounting system in accordance with § 317 HGB (German Commercial Code) and the German generally accepted standards for the audit of financial statements.

In accordance with § 321 (4a) HGB, we confirm our observance of the applicable regulations governing independence during the performance of our audit.

This report was prepared in accordance with the auditing standard AuS 450 “Generally accepted standards for the issuance of long-form audit reports for the audits of financial statements” issued by the Institute of Public Auditors in Germany, Incorporated Association [Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)].

The performance of our engagement and our responsibility, also towards any third parties, are governed by the Special Engagement Terms for Audits and other audit-related consulting of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft as amended on 1 June 2019 as well as the General Engagement Terms for Wirtschaftsprüfer (*German Public Auditors*) and Wirtschaftsprüfungsgesellschaften (*Public Audit Firms*) as amended on 1 January 2017, attached as an appendix. Accordingly, our liability is limited in accordance with No. 9 of the General Engagement Terms for Wirtschaftsprüfer. Towards third parties, No. 1 (2) and No. 9 of the General Engagement Terms apply.

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This document is a translation of the German audit report, which is the solely legally binding version.

B. GENERAL FINDINGS

Facts materially adversely affecting the development of the Company or jeopardizing its existence in accordance with § 321 (1) sent. 3 HGB

In accordance with § 321 (1) sent. 3 HGB, we, as auditors, are to report facts identified during the course of the audit that could materially adversely affect the development of the Company or facts that could jeopardise its existence.

Such facts that could materially adversely affect the development of the Company or jeopardise its existence are to be disclosed as soon as they are identified and not simply when the development of the Company being audited has already been materially adversely affected or its existence has already been jeopardised.

In the course of our audit, we have identified the following facts that could jeopardise the Company's existence or could materially adversely affect its development:

The company has a typical financing structure of a start-up company: the capitalization is divided into subscribed capital of EUR 50,846, a capital reserve of EUR 5,430K and loss carried forward of EUR 5,189K. In 2020 the subordinated convertible loan of the shareholder Kawi Safi Ventures Ltd, in accordance with the contract, was converted into capital reserve (EUR 1,327K) and it increased the share capital by EUR 4,786. The company's equity continues to show a deficit of EUR 392K which is not covered by equity. The bankruptcy law consequences of the negative equity are avoided through the subordinated loans of the funders Nordic Development Fund and Shell Foundation in the total amount of EUR 1.451K.

In 2021, the company will continue to be dependent on additional loans and capital inflows from private and public institutions until the cash inflows from deliveries and services will exceed the need for funds. Two term sheets with international impact investors for new funding, totaling USD 4,700K, have already been signed and the contracts are in final negotiations. The increase of EUR 1,000K of the existing working capital loan is also in legal implementation. It will provide resources for further expansion in Kenya, Ghana and sub-Saharan countries. If these negotiations fail and no alternative investors are found, the going concern should be regarded as endangered (existential risk).

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C. SUBJECT, NATURE AND SCOPE OF THE AUDIT

I. Subject of the Audit

The subject of our audit was the annual financial statements prepared in accordance with the principles of German commercial law together with the accounting system of the company.

We point out that the duty to perform proper accounting and to prepare the annual financial statements as well as the internal controls and the explanations and evidence provided to us are the responsibility of the management of Redavia GmbH.

Our responsibility is to issue an opinion on the annual financial statements together with the accounting records based on the audit we have performed.

An audit of compliance with other statutory provisions was part of our audit engagement only to the extent that such other provisions customarily have an effect on the annual financial statements.

According to § 317 (4a) HGB, the audit does not have to extend to whether the continuation of Redavia GmbH or the effectiveness and profitability of the management can be guaranteed.

II. Nature and Scope of the Audit

Our audit was conducted in accordance with § 317 HGB (German Commercial Code) and with the German generally accepted auditing standards required for the audit of financial statements as promulgated by the Institute of Public Auditors in Germany, Incorporated Association [Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)].

Those standards require that we plan and perform the audit such that misstatements and violations materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting are detected with reasonable assurance.

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In accordance with the size classifications given in § 267 HGB, the Company is a small corporation and is therefore not subject to statutory audits in accordance with §§ 316 *et seqq.* HGB. This is a voluntary financial statement audit.

The audit included assessing the accounting policies, measurement methods and classification principles applied and significant estimates made by management as well as critically evaluating the overall presentation of the annual financial statements.

Our starting point was the prior year annual financial statements as of 31 December 2019 audited by us and the unqualified audit opinion thereon.

On the basis of the risk of material misstatements, we prepared a risk profile for the accounting. For this purpose, we conducted audit procedures for assessing risk and first obtained an understanding of the Company as well as an overview of its economic and legal environment. Based on this understanding, we analysed the objectives and strategies of the Company as well as their implementation in order to determine business risks that could lead to significant errors in accounting. Based on discussions with management, the examination of the Company's organisational documents and our professional judgement, we reviewed and assessed the design of the Company's internal control system and which measures the Company had taken to particularly ensure the propriety and reliability of the accounting in order to mitigate business risks, however without conducting a detailed system analysis.

On the basis of our risk assessment, we subsequently identified specific audit areas and developed the audit plan accordingly. In this audit plan we determined the focus of the audit and the audit objectives for each audit area as well as the nature and scope of the audit procedures. The chronological sequence of the audit and staff deployment was also planned therein.

The following audit areas were decided upon for the focus of the audit for the year under review:

- Process for preparing the annual financial statements
- Existence and valuation of the financial assets
- Existence and valuation of the intercompany receivables
- Cut-off period for revenue recognition
- Existence and cut-off of cash and cash equivalents
- Existence of equity
- Completeness and valuation of the provisions and the trade payables

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Owing to the manageable size of the Company, the low complexity of organisational structures and the control systems, we primarily performed substantive procedures on underlying accounting data (analytical procedures and tests of details), in particular:

- Obtaining confirmations from financial institutions
- Obtaining confirmations from lawyers
- Obtaining confirmations from tax advisors
- Obtaining balance confirmations from suppliers on a sample basis

For the audit engagement at hand, we refrained from obtaining balance confirmations from debtors since Redavia GmbH mostly has revenues with affiliated companies. To achieve the certainty of judgement required, we conducted alternative audit procedures.

We performed the audit in April to June 2021.

Management provided us with all explanations and evidence we requested.

In the written letter of representation provided to us, the legal representatives of the Company assured us that the explanations and evidence were complete. Furthermore, they stated that all business transactions had been recorded and disclosed in the annual financial statements.

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D. FINDINGS ON AND EXPLANATIONS OF THE ACCOUNTING

I. Generally accepted accounting principles

1. Accounting records and other documents audited

Our audit verified that the formal and material propriety of the accounting complied with German generally accepted accounting principles and other legal requirements.

The accounting records of the Company were maintained properly. The records were complete. Based on the findings of our audit, the accounting records and other documents audited complied in all material aspects with legal. The information extracted from other documents audited was properly reflected in all material aspects in the accounting records and in the annual financial statements.

The organisation of the accounting, the accounting-related internal control system, data flows and recordkeeping were fundamentally appropriate for ensuring the completeness, the accuracy, the timely and orderly recording and booking of business transactions.

2. Annual Financial Statements

The annual financial statements we have audited for the financial year from 1 January 2020 to 31 December 2020 have been properly derived in all material aspects from the accounting records and the underlying documents of the Company. The balance sheet and the income statement were prepared in all material aspects in accordance with German commercial law and regulations governing the accounting for corporations.

The opening balances were properly taken over from the prior year annual financial statements. Statutory regulations on recognition, disclosure and measurement were observed in all material aspects.

The notes to the 2020 financial statements included the explanations of the balance sheet and the income statement required as well as all other information required.

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Size-related relief in accordance with § 274a HGB and § 288 HGB were partially applied and exercised appropriately.

II. Overall presentation of the annual financial statements

1. Explanations of the overall presentation of the annual financial statements

The disclosures made concerning the accounting policies applied and measurement methods used were included in the Company's notes to the 2020 financial statements (Appendix 3).

In addition, the following material accounting and valuation principals has been applied:

Financial Assets

The company values the financial assets at acquisition cost or the lower fair value. Depreciation is made if a permanent impairment is to be expected. If the reason for the depreciation no longer apply, corresponding write-ups are made.

The company has executed a capital increase at Redavia Global Asset S.a.r.l, Luxembourg in the financial year 2020 and as part of the impairment testing a valuation of the participation has been performed. The valuation led to a reversal of the impairment executed in the previous years in amount of EUR 404K.

The valuation of the Redavia Global Asset S.a.r.l, Luxembourg, based on valuation parameters and the estimation of the prospective economical success of the Redavia Global Asset S.a.r.l, Luxembourg, respectively of the participations of Redavia Ghana Asset Ltd. Accra, Ghana, of Redavia Kenya Assets Ltd., Kenya and of Redavia Tanzania Asset Ltd., Dar es Salaam, Tanzania. If the valuation parameters change in the future or the predicted economic development will not occur, there will be a risk of extraordinary depreciation in prospective periods.

2. Findings on the overall presentation of the annual financial statements

On the basis of the audit we performed by executing our professional duties, we are of the opinion that the annual financial statements as a whole give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with generally accepted accounting principles.

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E. AUDITOR'S REPORT

We issued the following unqualified auditor's report:

The English text below is a translation of the German auditor's report:

“Independent Auditor’s Report

To Redavia GmbH, Munich:

Audit Opinion

We have audited the annual financial statements of Redavia GmbH, Munich- comprising the balance sheet, the income statement and the notes – including the presentation of the recognition and measurement policies for the financial year from 1 January 2020 to 31 December 2020.

In our opinion, based on the findings of our Audit, the accompanying financial statements in all material respects comply with the German commercial law applicable to business corporations and give a true and fair view of the Company in accordance with generally accepted accounting principles for 31 December 2020 as well its earnings for the financial year from 1 January 2020 to 31 December 2020.

Pursuant to § 322 (3) Sentence 1 HGB, we declare that our audit did not lead to any objections regarding the propriety of the annual financial statements.

Basis for the opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB (German Commercial Code) and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW, Institute of German Chartered Accountants). Our responsibilities under these rules and policies are further described in the section entitled “Auditors’ Responsibility for Auditing the Financial Statements” in our opinion. We are independent of the company in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our opinion on the financial statements.

Material uncertainty regarding the going concern

We refer to allegation “1. General Information” as well as to “5. Subsequent Events Report” in the notes, in which the legal representatives mention that the going concern depends on taking up further loans. Furthermore, the going concern depends on the going concern of the two indirect participations in Ghana und Kenya (Redavia Ghana and Redavia Kenya) as they are

currently the only customers. As they are also still affected by the COVID-19 pandemic therefore currently the extent of the COVID-19 pandemic on the economy in Ghana and Kenya and thus probably also indirectly on the demand for standardized solar systems can only be estimated with a high degree of uncertainty. As mentioned in the allegation "1. General Information" as well as in "5. Subsequent Events Report", these events and circumstances indicate the existence of a significant uncertainty which results in significant doubts on the company's ability to continue under the going concern premises and which is a significant going concern risk in the meaning of § 322 (2) sentence 3 HGB. Our opinion is not modified with regard to this issue.

Responsibility of the legal representatives for the annual financial statements

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law applicable to the business corporations in all material respects, and that the annual financial statements in accordance with German generally accepted accounting principles give a true and fair view of the assets, financial position and earnings situation of the company. In addition, the legal representatives are responsible for the internal controls which they have determined necessary in accordance with German generally accepted accounting principles to enable the preparation of financial statements that are free from material misstatement, whether intentional or unintentional.

When preparing the financial statements, the legal representatives are responsible for assessing the Company's ability to continue as a going concern. They also have responsibility for disclosing matters relating to the continuation of the business, where relevant. In addition, they are responsible for accounting for continuing operations on the basis of the accounting policy, except where this is contrary to factual or legal requirements.

Responsibility of the auditor for the audit of the annual financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether intentional or unintentional, and to provide an audit opinion that incorporates our opinion on the financial statements.

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Sufficient security is a high degree of security, but no guarantee that a material audit conducted in accordance with § 317 HGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always reveal a material misstatement. Misrepresentations may result from breaches or inaccuracies and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of addresses made on the basis of these financial statements.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- identify and assess the risks of material misstatement - whether intentional or unintentional - in the financial statements, plan and perform audit work in response to such risk, and obtain audit evidence that is sufficient and appropriate to form the basis of our

opinion serve. The risk of failure to detect material misrepresentations is higher for infringements than for inaccuracies, as infringements may include fraudulent interactions, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.

- gain an understanding of the internal control system relevant to the audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those systems of the Company.
- we assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimates and related disclosures made by the legal representatives.
- we draw conclusions about the appropriateness of the accounting policy applied by the legal representatives in continuing operations and, on the basis of the audit evidence obtained, whether there is material uncertainty in relation to events or circumstances that have significant doubts about the Company's performance Ability of the company to continue to operate. If we conclude that there is material uncertainty, we are required to disclose in the audit opinion the related disclosures in the financial statements or, if those disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained by the date of our audit opinion. However, future events or circumstances may mean that the company can no longer continue its business activities.
- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements give a true and fair view of the financial statements in accordance with German generally accepted accounting principles.

Among other things, we discuss with the supervisors the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system that we identify during our audit."

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F. FINAL REMARKS

Publication or reproduction of the annual financial statements of Redavia GmbH, Munich, for the financial year from 1 January 2020 to 31 December 2020 in a form different from the certified form, which is attached as an Appendix to this report, again requires our consent if our auditor's report is quoted or if reference is made to our audit. We herein refer to § 328 HGB (German Commercial Code).

Munich, 15 June 2021

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Christian Schönhofer
Wirtschaftsprüfer
(German Public Auditor)

Maria Link
Wirtschaftsprüfer
(German Public Auditor)

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Redavia GmbH, Munich
Registry Munich, HRB 207849

Balance Sheet as of 31 December 2020

ASSETS				Prior year	EQUITY AND LIABILITIES				Prior year
	€	€	€	K€		€	€	K€	
A. Fixed Assets					A. Equity				
I. Intangible Assets					I. Subscribed capital	50.846,00			46
Purchased licences, industrial and similar rights and assets, licences and licences in such rights and assets		1,00		0	II. Capital reserve	5.430.084,47		4.103	
II. Property, Plants and equipment					III. Accumulated losses carried forward	-5.189.055,59		-3.660	
1. Technical equipment and machines		1,00		0	IV. Net loss for the year	-684.102,35		-1.529	
2. Other equipment, factory and office equipment	6.633,00			26	V. Losses not covered by own capital	<u>392.227,47</u>		1.040	
		<u>6.634,00</u>	(26)				0,00		(0)
III. Financial Assets					B. Provisions				
1. Shares in affiliated companies	1.362.872,57			82	1. Tax provisions	17.112,50			0
2. Loans in affiliated companies	<u>2.776.388,23</u>		2.123	(2.205)	2. Other provisions	<u>115.739,58</u>			98
		<u>4.139.260,80</u>	4.145.895,80	(2.231)			132.852,08		(98)
B. Current Assets					C. Liabilities				
I. Inventories					1. Trade payables	27.557,96			22
1. Finished goods and merchandise		0,00		59	2. Payables to affiliated companies	1.044,00			1
2. Prepayments on inventories	<u>34.240,40</u>		120	(179)	3. Payables to shareholders		0,00		1.221
II. Receivables and other current assets		34.240,40			4. Other payables thereof	<u>6.309.307,08</u>		6.337.909,04	(4.467)
1. Trade receivable		0,00		1	- from taxes: € 10.823,14 (prior year: K€ 17)				
2. Receivable from affiliated companies	922.938,83		474						
3. Receivable from shareholders	35.306,81		137	20					
4. Other assets	<u>130.412,62</u>		1.088.658,26	(632)					
III. Cash and cash equivalents		<u>799.788,85</u>		464					
			1.922.687,51	(1.275)					
C. Prepaid expenses			9.950,34	19					
D. Losses not covered by own capital			392.227,47	1.040					
			6.470.761,12	<u>4.565</u>				<u>6.470.761,12</u>	<u>4.565</u>

Redavia GmbH, Munich

Income Statement for 2020

	€	€	Prior year K€
1. Sales		1.275.434,37	1.126
2. Other operating income		685.423,64	50
- thereof from currency translation € 71,887.58 (prior year: K€ 31)			
3. Cost of materials			
a) cost of raw materials, consumables and supplies and of purchased merchandise	-696.214,67		-752
b) Cost of purchased service	<u>-84.090,81</u>		-47
		-780.305,48	(-799)
4. Personnel expenses			
a) Wages and salaries	-524.855,26		-705
b) Social security and pension expenses	<u>-53.966,59</u>		-80
		-578.821,85	(-785)
5. Depreciation and amortisation			
a) on intangible fixed assets and tangible assets	-15.716,00		-23
b) exceptional write downs on current assets	<u>0,00</u>		-32
		-15.716,00	(-55)
6. Other operating expenses		-1.145.108,74	-1.073
- thereof from currency translation € 211,409.80 (prior year: K€ 21)			
7. Income from loans of financial assets		0,00	159
- thereof from affiliated companies € 0.00 (prior year: K€ 159)			
8. Other interest and similar income		191.229,23	0
- thereof from affiliated companies € 191,229.23 (prior year: K€ 0)			
9. Write downs on financial assets		0,00	-34
10. Interest and similar expenses	-299.125,47		-118
- thereof from affiliated companies € 105,978.35 (prior year: K€ 83)			
11. Taxes on income and earnings		<u>-17.112,50</u>	<u>0</u>
12. <u>Result after taxes</u>	-684.102,80		-1.529
13. Other taxes		<u>0,45</u>	<u>0</u>
14. <u>Net loss for the year</u>	-684.102,35		-1.529

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Notes for the Financial Year 2020

1. General information

Redavia GmbH is based in Munich and is registered in the commercial register of the Munich Local Court under HR B 207849.

With regards to the preparation of the annual financial statements, the company complies with the principles of preparation for corporations in accordance with sections 264 ff. of the German Commercial Code and the provisions of the law for Limited Companies (GmbH).

As of the balance sheet date, the company had the size characteristic of a small corporation, in accordance with Section 267 (1) HGB.

The structure of the balance sheet corresponds to Section 266 Paragraphs 2 and 3 HGB. The structure of the income statement account follows the total cost method in accordance with Section 275 (2) HGB.

The annual financial statements were prepared on the assumption of going concern. The financial year is the calendar year.

Redavia GmbH, Munich (in short: Redavia) develops, manufactures, sells, installs and operates standardized solar systems. In the reporting year 2020, the company was able to consolidate its presence in Ghana with 11 new solar plants installed and put into operations, and additional 22 prepared (manufactured, transported and imported) for installation, and finally commissioned in the first quarter of 2021. In addition, Redavia succeeded to install its first 6 solar systems in Kenya in 2020, as well as to prepare for the installation of additional 4 in the first quarter of 2021.

On the product side, the company developed a standardized solar system for roof mounting, which is part of the now completed product portfolio of floor systems and car port systems. This product was well received among the customers of the local Redavia companies in Ghana and Kenya and several contracts were signed in 2020.

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Redavia sees itself as a “social enterprise”, which pursues not only the profit intention but also objectives in the areas of environmental protection and development, with the electrification of small and medium-sized companies in Africa, decoupled from fossil energy generation.

The company has a typical financing structure of a start-up company: the capitalization is divided into subscribed capital of EUR 50,846, a capital reserve of EUR 5,430K and loss carried

forward of EUR 5.189K. In 2020 the subordinated convertible loan of the shareholder Kawi Safi Ventures Ltd, in accordance with the contract, was converted into capital reserve (EUR 1,327K) and it increased the share capital by EUR 4,786. The company's equity continues to show a deficit of EUR 392K which is not covered by own capital. The bankruptcy law consequences of the negative equity are avoided through the subordinated loans of the funders Nordic Development Fund and Shell Foundation in the total amount of EUR 1.451K. The company generated a net loss of EUR 684K in the financial year. Compared to the previous year, the result was improved by EUR 845K, which is attributable to higher sales and cost savings on the one hand, in particular personnel expenses, and to the revaluation of the previously written off participation in Redavia Global Asset S.a.r.l, Luxembourg, on the other.

In 2021, the company will continue to be dependent on additional loans and capital inflows from private and public institutions until the cash inflows from deliveries and services will exceed the need for funds. Two term sheets with international impact investors for new funding, totaling USD 4,700K, have already been signed and the contracts are in final negotiations. The increase of EUR 1,000K of the existing working capital loan is also in legal implementation. It will provide resources for further expansion in Kenya, Ghana and sub-Saharan countries. This would ensure for the period after the fiscal year 2020, that the financial obligations are met, and further growth plans can be pursued.

After the balance sheet date, the participated Redavia Luxembourg provided to its subsidiaries a scalable financing structure (Global Solar Funding Platform). A first financing contract up to EUR 5,000K has already been closed, and the first retrieval has already been successfully completed. These financing secures the company's group receivables from the subsidiaries and can also be used to repay the working capital loans.

2. Information on accounting, valuation and disclosure methods

Purchased intangible fixed assets are valued at cost. The amortization of intangible assets is carried out on a straight-line basis over the expected useful life of five years.

Tangible fixed assets are valued at acquisition costs, plus incidental acquisition costs, less purchase price reductions. Scheduled straight-line depreciation is based on the normal useful life or due to permanent impairment with the lower fair value. A useful life of two years was assumed for technical systems and machines and a useful life of between three and 13 years for other systems, operating and office equipment.

The applicable provisions regarding the treatment of low-value assets have been applied, i.e. Movable independent fixed assets with an acquisition value of EUR 250.00 to EUR 1,000.00 were capitalized in a collective item for low-value assets in the year of acquisition and depreciated over a period of five years.

Financial assets are valued at acquisition cost or the lower fair values. Depreciation is made if a permanent impairment is to be expected. If the reasons for the depreciation no longer apply, corresponding write-ups are made.

Merchandise is accounted for at cost or lower market prices.

Receivables and other assets are stated at their nominal value or at the lower value to be attributed on the balance sheet date. Appropriate deductions are made for receivables whose collectability involves recognizable risks; bad debts are written off.

The liquid funds are stated at nominal value on the balance sheet date.

Payments made before the balance sheet date are recognized in prepaid expenses, provided they represent expenditure for a certain period after the balance sheet date.

The subscribed capital is recognized at nominal value.

The provisions were recognized in the amount of the settlement amount necessary according to reasonable commercial assessment. Provisions that have a term of less than one year when they are first created are not discounted.

The liabilities are recognized at the settlement amount.

Foreign currency receivables and payables are valued at the middle spot exchange rate on the reporting date.

Sales are realized at the time the service is rendered.

Expenses and income are booked regardless of the time of payment if they are operationally initiated or realized.

3. Information on the balance sheet

Shares in affiliated companies and investments recognized as financial assets are composed as follows:

	Participation	Shares	in %	Acquisition costs
	Redavia Global Asset S.a.r.l	57,500	100	1,355,281.93
1/25/2022:1	Redavia Tanzania Asset Ltd.	1	0	2,966.57
	Redavia Kenia Asset Ltd.	1	0	0.88
	Redavia Ghana Asset Ltd.	22,500	1	4,623.81

Name and registered office	Shares in capital	Equity in 2020 in €	Result in 2020 in €	Reporting date of the available information
direct participation Redavia Global Asset SCA, Luxembourg	100%	366,629	1,346,997	December 31, 2020
indirect participation				
Redavia Tanzania Asset Ltd., Dar es Salam, Tanzania	100%	396,228	-4,265	December 31, 2020
Redavia Kenya Asset Ltd., Nairobi, Kenia	100%	-39,399	-5,285	December 31, 2020
Redavia Ghana Asset Ltd., Accra, Ghana	85%	956,859	-666,821	December 31, 2020

As in the previous year, the receivables and other assets have a remaining term of less than one year.

Receivables from affiliated companies include accounts receivables from deliveries and services in the amount of EUR 923K (previous year: EUR 474K).

The capital shown as share capital amounts to EUR 50,846.00 and has been paid in full. The capital increased versus the prior year of EUR 4.786. The capital reserve increased, compared to the previous year, by EUR 1,327K. The increase in the share capital as well as in the capital reserve is due to the conversion of the KawiSafi Ventures Limited's shareholder loan into equity, as per the decision of October 13, 2020.

The other provisions mainly include personnel provisions in the amount of EUR 47K (Previous year: EUR 42K), provisions for closing and auditing costs in the amount of EUR 36K (previous year: EUR 34K), warranty provisions in the amount of EUR 10K (previous year: EUR 8K) and provisions for archiving in the amount of EUR 5K (previous year: EUR 5K).

The liabilities have the following maturities:

	Current 31.12.2020 (prev. year) KEUR	Up to 1 year (prev. year) KEUR	In between 1 und 5 years (prev. year) KEUR	More than 5 years (prev. year) KEUR
Trade payables	28 (22)	28 (22)	0 (0)	0 (0)
Payables to affiliated companies	1 (1)	1 (1)	0 (0)	0 (0)
Payables to shareholders	0 (1,221)	0 (1,221)	0 (0)	0 (0)
Other payables	6,309 (3,223)	2,389 (1,949)	3,920 (1,274)	0 (0)
	6,338 (4,467)	2,418 (3,193)	3,920 (1,274)	0 (0)

The payables to affiliated companies result in full from trade payables.

With the shareholders' resolution of October 13, 2020, the convertible loan of the Shareholder KawiSafi Ventures Limited was converted in full into equity. On the date there are no liabilities to shareholders.

4. Information on the income statement

Other operating income in the amount of EUR 685K (previous year: EUR 50 K) essentially includes the income from the revaluation of the Redavia Global Asset S.a.r.l participation in the amount of EUR 404K (previous year: EUR 0K) as well as income from the write-up of a loan written off in 2018 in the amount of EUR 190K (previous year: EUR 0K).

Other operating expenses of EUR 1,145K (previous year: EUR 1.073K) mainly include costs for the delivery of goods (EUR 375K; previous year: EUR 250K), advertising and travel expenses (EUR 185K; previous year: EUR 244K), legal and consulting costs (EUR 60K; previous year EUR 193K) office expenses (EUR 47K; previous year EUR 118K), repair and maintenance costs (EUR 36K; previous year EUR 83K), closing, accounting and auditing costs (EUR 66K; previous year EUR 57K) and bank charges (EUR 90K; previous year EUR 59K).

5. Subsequent Events Reporting

The only two customers are still at the moment the indirect participations in Ghana and Kenya (Redavia Ghana and Redavia Kenya). The demand for standardized solar systems has not been affected essentially by the COVID-19 pandemic. Currently the extent of the COVID-19 pandemic on the economies of Ghana and Kenya and thus probably also indirectly on the demand for standardized solar systems can only be estimated with a high grade of uncertainty. However, for 2021 as well, the management is currently expecting no significant impact of a corona-related decrease on the demand for standardized solar systems.

6. Other information

Executive board:

In 2020, the executive director (CEO) was Mr. Erwin Spolders. Number of employees:

Redavia GmbH had an average of 5 employees (previous year: 6) in 2020. Other financial

obligations:

The other financial obligations from rental contracts of office premises amounted to a total amount of EUR 1K (previous year: EUR 3K).

Group affiliation:

The consolidated financial statement for the smallest consolidated companies is prepared by Redavia GmbH, Munich.

Redavia GmbH Munich, May 10, 2020

The Executive Board

Special Engagement Terms for audits and audit-related services

of

Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

As of June 1, 2019

Preamble

These Special Engagement Terms of Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft ("*Mazars KG*") complement and clarify the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] issued by the Institut der Wirtschaftsprüfer e. V. [Institute of German Public Auditors, Incorporated Association] in the version enclosed to the engagement letter/proposal and have priority over the General Engagement Terms issued by the Institut der Wirtschaftsprüfer e. V. The Special Engagement Terms apply in a subordinate manner to the engagement letter/proposal. The engagement letter/proposal along with all enclosures form the "*Entire Engagement Terms*".

A. Supplementary terms for audits of annual financial statements pursuant to § [Article] 317 HGB [German Commercial Code: Handelsgesetzbuch] and comparable audits according to national and international auditing standards

Mazars KG shall perform the audit pursuant to § 317 HGB and with due respect to the German Generally Accepted Auditing Standards ("*GAAS*") [Grundsätze ordnungsgemäßer Abschlussprüfung] as promulgated by the Institut der Wirtschaftsprüfer e. V. According to these, Mazars KG shall plan and perform the audit in compliance with the German Principles of Proper Professional Conduct [Grundsätze ordnungsgemäßer Berufsausübung] such that misstatements and violations materially affecting the subject of the audit defined by the engagement letter are identified with reasonable assurance.

Mazars KG shall perform all audit procedures which it considers necessary in the circumstances for a proper assessment and examine in which form the audit opinion provided for in § 322 HGB resp. the GAAS can be issued. Mazars KG shall report on the audit of the subject matter to the extent customary in the profession. In order to determine the nature, time and scope of the individual audit procedures in an appropriate manner, Mazars KG shall, where deemed necessary, audit and assess the accounting-related internal control system, in particular as far as it serves to ensure proper accounting. As is customary for the profession, Mazars KG shall perform the audit procedures on the basis of selected samples, so that there remains an unavoidable risk that even material misstatements may not be identified even though the audit has been carried out in accordance with professional standards. Therefore, e.g. acts of misappropriation and other irregularities will not necessarily be identified by the audit. Mazars KG points out that the objective of the audit is not to detect misappropriations or other irregularities that do not affect the compliance of the subject of the audit with the applicable accounting principles. Should Mazars KG, however, identify such facts during the audit, the Engaging Party ("*Engaging Party*") of Mazars KG shall be informed immediately.

All aforementioned engagement terms regarding objectives and methods of the audit apply to other audits according to national and international auditing standards in analogous manner.

It is the responsibility of the Engaging Party's management to correct material errors in the subject of the audit and to confirm to us in a letter of representation that the impact of any uncorrected errors identified by us during the current engagement are immaterial to the subject of the audit both individually and in the aggregate.

B. Contractual relationship

Under certain circumstances, Mazars KG may be provided, in the context of the engagement and for safeguarding the Engaging Party's economic interests, with documents directly related to the client and having legal relevance. Mazars KG expressly states that it has neither an obligation to provide legal advice or legal review, nor that this engagement includes general legal advice; therefore, the Engaging Party is obliged to submit any sample formulations provided by Mazars KG in connection with the execution of the engagement to its responsible legal advisor for final legal review. The Engaging Party is responsible for all management decisions in connection with the services of Mazars KG as well as for the use of the results of the services and the decision as to whether the services of Mazars KG are suitable for the Engaging Party's own internal purposes.

C. Access to information

It is the responsibility of the Engaging Party's management to grant Mazars KG unlimited access to records, documents and other information required for the engagement. The same applies to the submission of additional information (e.g. annual reports, statements regarding the declaration of compliance pursuant to § 161 AktG [German Stock Corporation Act: Aktiengesetz]) which is published by the Engaging Party together with the financial statements and the associated management report, if any. The Engaging Party shall make this information available in due time before the audit opinion is issued or as soon as it is available. All information made available to Mazars KG by the Engaging Party or on behalf of the Engaging Party must be fully complete ("*Engaging Party's information*").

D. Consultation of Mazars members and third parties

Mazars KG shall be entitled to subcontract parts of the services to other members of the worldwide Mazars network ("*Mazars members*") or to other service providers who may directly contact the Engaging Party. Irrespective of this, Mazars KG will exclusively be held liable for all results of the engagement, the provision of the services and the other obligations towards the Engaging Party resulting from the engagement letter.

The Engaging Party is therefore not entitled to assert contractual claims or initiate proceedings in connection with the services or on the basis of the engagement letter in general against another Mazars members or its subcontractors, members, shareholders, members of the management board, partners or members of staff ("*Mazars persons*") or Mazars persons of Mazars KG. Consequently, the Engaging Party shall be obliged to assert contractual claims or initiate proceedings exclusively against Mazars KG. Mazars members and Mazars personnel are entitled to refer to this provision.

In accordance with applicable law, Mazars KG shall be entitled for the purpose of

- the provision of the services of Mazars KG,
- compliance with professional standards as well as with regulatory requirements,
- the identification of potential conflicts of interest,
- risk management and quality assurance,
- internal accounting as well as the provision of other administrative or IT support services

(letters (a) - (e) hereinafter referred to as "*processing purposes*") to disclose the Engaging Party's Information to other Mazars members, Mazars persons and to external service providers of Mazars KG, ("*Service Providers*") who are allowed to collect, use, transmit, save or process data otherwise (hereinafter referred to as "*to process*") in the various jurisdictions in which they operate. An overview of the locations of all Mazars members is available at www.mazars.com.

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Mazars KG shall be held liable towards the Engaging Party for assuring confidentiality of Engaging Party's Information, irrespective of who processes this information on behalf of Mazars KG.

I. Letter of representation

The letter of representation requested by Mazars KG from the Engaging Party's management may also include the confirmation that the impact of uncorrected false information in the subject of the audit, summarized in an appendix to the representation letter, are immaterial both individually and in the aggregate.

E. Oral information

If the Engaging Party intends to make a decision or any other economic disposition on the basis of orally given information and/or advice by Mazars KG to the Engaging Party, the Engaging Party is obliged either (a) to inform Mazars KG in a timely manner prior to such a decision and to ask Mazars KG to confirm in writing the Engaging Party's understanding of such information and/or advice or (b) with regard to the above-mentioned risk of such orally given information and/or advice to make the decision at its own discretion and under its sole responsibility.

J. Scope of application

The regulations contained in the Entire Engagement Terms, including the liability regulation, also apply to all future engagements placed by the Engaging Party accordingly, unless separate agreements have been made or defined in a framework agreement or unless national or foreign statutory or regulatory requirements which are binding for Mazars KG are opposed to individual regulations in favor of the Engaging Party.

F. Draft versions of Mazars KG

The draft versions of the working results are only for internal purposes of Mazars KG and/or for the coordination with the Engaging Party and therefore represent only a preliminary stage of the working results and are neither final nor binding and require further review. Mazars KG is not obliged to update the final working result with regard to circumstances which have come to its knowledge or which occur after the time of completion of the work stated in the working result or in absence of such a deadline since the delivery of the working result.

For the services provided by Mazars KG the terms of the Entire Engagement Terms apply exclusively; other terms do not become terms of the agreement if the Engaging Party has not agreed these with Mazars KG in detail expressly in writing. General conditions of purchase, to which reference is made in the context of automated orders, shall not apply, even if Mazars KG does not expressly object to them or if Mazars KG starts to provide the services without reservation.

This shall not apply if Mazars KG is obliged to do so due to the nature of the services.

K. Applicable law / Place of jurisdiction

G. Indemnity and liability

The professional standards developed and adopted by the relevant German professional organisations (Wirtschaftsprüferkammer [Chamber of Public Accountants], Institut der Wirtschaftsprüfer e. V., Steuerberaterkammer [Chamber of Tax Consultants]) are decisive for the performance of the engagement insofar as they are applicable to the engagement in the individual case.

The Engaging Party is obliged to indemnify Mazars KG from all claims by third parties (including affiliated companies) as well as from any resulting obligations, damages, costs and expenses (in particular reasonable external lawyer's fees) resulting from the use of the working results by third parties, insofar the working results have been transferred directly or indirectly by the Engaging Party or at its instigation. This obligation does not exist to the extent Mazars KG has expressly agreed in writing that the third party may rely on the working result.

This contractual relationship and all non-contractual issues or obligations resulting from this contractual relationship or from the provision of services agreed therein shall be governed by German law.

Regarding the liability for the underlying contractual relationship, number 9 of the General Engagement Terms as well as the statutory limitation of liability pursuant to § 323 Abs. 2 [paragraph 2] HGB shall apply. Should claims arise in connection with the contractual relationship from ancillary services relating to the statutory or voluntary audit or other audit services provided by us, our liability for such ancillary services is limited to € 4 million.

The exclusive place of jurisdiction for all legal disputes arising in connection with the engagement or services provided thereunder shall be the respective location of the contracting branch office or, at the discretion of Mazars KG, (i) the court at which the branch office of Mazars KG primarily responsible for providing the services has its registered office or (ii) the courts at the location at which the Engaging Party has its registered office.

L. Data Protection

H. Electronic data transmission (e-mails)

For the processing purposes listed under letter D, Mazars KG and other Mazars persons or Service Providers are entitled to process the Engaging Party's Information that can be attributed to specific persons ("*personal data*") in the various jurisdictions in which they operate.

The parties are allowed to use electronic media for the exchange and transmission of information and this form of communication as such does not constitute a breach of any confidentiality obligations. The parties are aware that the electronic transmission of information (especially via e-mail) involves risks (e.g. unauthorized access by third parties).

Any amendments to the documents transmitted via electronic media by Mazars KG as well as the disclosure of these documents to third parties via electronic media require the written consent of Mazars KG.

The transfer of personal data is subject to the data protection regulations of Mazars, which are available at www.eng.mazars.de/Data-protection. Mazars KG processes personal data in accordance with the applicable law und professional regulations, in particular in compliance with the German Federal Data Protection Act [Bundesdatenschutzgesetz (BDSG)] and the European data protection regulations. Mazars KG obliges data service providers who process personal data on behalf of Mazars KG to also abide by these regulations.

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 ordnungsgemäßer 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.

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.

II. 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.