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Report

on the
audit of the financial statements and the management report

of

Geometric Europe GmbH,

Munich

of March 31, 2021

This report is a translation of the German version. We have translated the German version based on our best knowledge. Nevertheless, the printed German version is the sole authorized version of the audit report.

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MAIN REPORT

A. Audit contract

The legal representatives of

**Geometric Europe GmbH,
Munich,**

has contracted us based on the election by the shareholders to audit the year end financial statements of March 31, 2021 including the underlying bookkeeping and the management report ("Lagebericht").

The contract is based on the general engagement terms for German public auditors and for public audit firms dated January 1, 2017 as shown in annex 7. These engagement terms are also valid in the relation to third parties. The limit of our liability is defined in number 9 of the general engagement terms.

We confirm according to Article 321 (4a) HGB that in conducting our audit we adhered to the applicable rules of independence.

In section D we are reporting on type and scope of the audit which we have conducted according to Article 316 ff. HGB.

This report was done according to the standards on reporting about year end close audits as specified by the Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf (IDW PS 400 n.F. and PS 450 n.F.).

B. Basic Facts

I. Facts regarding the company`s situation

The situation of the company and of its future development has been reported sufficiently by the legal representatives of the company in the financial statements and the management report.

Regarding the information given in the director`s management report, we emphasize the following points:

1. In 2020 / 2021 revenue decreased by 29 % to k EUR 7,089.
2. Total output consisting of Sales revenue, other operating income and change in stock of finished goods and work in progress decreased from k EUR 10,156 to k EUR 10,046 (without profits from the sale of affiliated parties: k EUR 7,303).
3. Net income was strongly influenced by profits from the sale of affiliated parties of k EUR 2,743.
4. Towards the end of last calendar year, the German economy experienced a rebound from the Corona-induced recession of 2020. This effect also influences the business perspective of our customers. We project the following key figures for the financial year 2021/2022: revenue k EUR 7,444; net income k EUR 149.

According to the result of our audit and the audit findings, we judge the representation of the situation of the company and of the risks of future development of the company in the financial statements and the management report to be plausible and logically derived. The director's assessment of the situation is sufficiently extensive and its content is correct. The presentation of the situation of the company is sufficient by virtue of it's scale and correct.

II. Irregularities

1. Other legal obligations

The deadline for publishing the financial statements as of March 31, 2020 according to § 325 (1a) HGB has been exceeded.

C. Audit Opinion

To the financial statements and the management report, we have issued the following audit opinion:

“Independent Auditor’s Report

To Geometric Europe GmbH, Munich:

Audit Opinion

We have audited the annual financial statements of Geometric Europe GmbH, which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, for the financial year from April 1, 2020 to March 31, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Geometric Europe GmbH for the financial year from April 1, 2020 to March 31, 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities, and financial position of the Company as at March 31, 2021, and of its financial performance for the financial year from April 1, 2020 to March 31, 2021 in compliance with German Legally Required Accounting Principles.
- the management report in total presents correctly the situation of the company. In all material respects, this management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development.

Pursuant to Article 322 (3) S 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements” section of our auditor’s report.

We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements and the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and for the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Additionally the legal representatives are responsible for preparation of the management report which in total presents correctly the situation of the company. In all material respects, this management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development. In addition, the executive directors are responsible for such precautions and measures (systems) as they have determined necessary to enable the preparation of the management report in line with legal requirements and to be able to produce sufficient audit proofs for the statements in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and if the management report in total presents correctly the situation of the company as well as in all material respects, the management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and the management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of precautions and measures (systems) to enable the preparation of the management report in line with legal requirements and to be able to produce sufficient audit proofs for the statements in the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and the management report or, if such disclosures are inadequate, to modify our audit opinion on the annual financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate 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 a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate whether the management report in total presents correctly the situation of the company, whether in all material respects, it is in line with the financial statements, and corresponds with the legal requirements.
- We carry out audit procedures relating to the forward-looking statements by the executive directors in the management report. On the basis of sufficient and adequate audit proof in particular we reconstruct the assumptions which the executive directors have underlaid their forward-looking statements and we evaluate the appropriate conclusion of forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking statements and the underlying assumptions. There is an unavoidable risk that future events will materially deviate from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. "

D. Object, Type and Scope of the Audit

I. Object of the audit

Following the audit contract and according to Article 317 HGB, we checked whether bookkeeping and financial statements are in line with corresponding legal regulations and with complementing regulations in the articles of incorporation. We have been shown the management report and we have included it into our audit.

Criteria for our audit are the German Accounting Standards as laid down in Articles 242 to 256a and 264 to 288 HGB, in the special legislation of the GmbHG and in the complementing regulations in the articles of incorporation. Audit criteria for the management report were the rules defined in Article 289 HGB.

Preparation of the year end close and the management report as well as handover of information and documents have been under the responsibility of the management. It is our responsibility to check these documents and information within the scope of a dutiful audit.

II. Type and Scope of the Audit

We conducted the audit in June 2021 with interruptions in our office in Pforzheim. We documented the details about how the audit was conducted according to type, scope and result in our working papers.

The audit was carried through according to the standards on auditing of financial statements as specified by the Institut der Wirtschaftsprüfer in Deutschland e.V., Düsseldorf.

According to these standards, the audit is to be planned and carried through in such manner that it is possible to judge with sufficient amount of safety whether bookkeeping, financial statements and the management report are free from material errors and legal violations.

We have planned the audit of the financial statements according to principles of proper professional practice with the aim to discover any such errors and violations of accounting laws which have a material effect on the presentation of a truthful picture of the financial position of the company as of March 31, 2021, and the results of its operations according to Article 264 (2) HGB.

We put the main emphasis of our audit on the following items:

- Analysis of the internal control system by conducting Journal Entry Tests
- Representation and valuation of Work in Progress
- Reconciliation of intercompany receivables and liabilities
- Valuation and existence of trade receivables
- Completeness of accruals and liabilities
- Completeness and valuation of receivables and liabilities against affiliates
- Correctness of the revenue cut off

Starting from a preliminary judgement on the internal control system from our Journal Entry Tests we have observed the principles of materiality and cost-effectiveness in defining our further audit procedures. Type and scope of analytical as well as substantial audit procedures have been conducted considering the importance of the audit field and the organization of bookkeeping. Samples have been

selected in a way which considered the economic relevance of the individual financial statement positions and which allowed a sufficient judgement of the compliance with accounting principles and legislation.

We collected bank confirmations.

The disclosed positions in the year end close are documented by inventory lists, balance lists and other documentation.

The prudence principle has been observed by conducting lowest value tests.

The observed accounting principles are in line with legal regulations. Valuation has been done following the going concern principle.

We have audited the management report in close timely relationship with the financial statements. In order to do this, we have compared the individual informations as well as the overall meaning of the management report with the financial statements and with the situation of the company. We have also audited the forward-looking statements as well as opportunities and risks of future development.

The legal representatives have provided all requested information and documents. We have been given a letter of representation (Confirmation relating to completeness of bookkeeping, year end close and management report) as is common professional practice.

E. Statements relating to the representation of the financial statements

I. Orderliness of bookkeeping

1. Prior year's close

The year end close to March 31, 2020 has been approved by the shareholders. The balance sheet loss has been carried forward. Prior year's close has been submitted to the elektronische Bundesanzeiger (commercial trade register available via internet).

The directors have been exonerated.

2. Bookkeeping and other audited documentation

Organization of the bookkeeping, the data flow and the management of documents allow for a complete, correct, timely and orderly recording and booking of business transactions.

The information taken from further audited documents lead, in all material respects, to a correct representation in bookkeeping and financial statements.

Bookkeeping (general ledger, accounts receivable and accounts payable, inventory accounting, asset accounting and cost accounting) of the company is done with SAP R/3 software.

3. Financial Statements

The company is classified as being of "medium" size according to Article 267 HGB. The financial statements have been prepared according to the principles of orderly bookkeeping, according to the regulations in Articles 242 to 256a and 264 to 288 HGB and the special rules laid down in the GmbHG and in complementing regulations in the articles of incorporation.

Based upon prior year's financial statements, which were audited by us, the financial statements of this year have been developed properly from the bookkeeping and the other audited documents.

The principle of not changing valuation methods (Article 252 (1) Nr. 6 HGB) has been adhered to.

There is sufficient proof for assets, liability and equity positions.

The applied accounting rules correspond to commercial law. In principle they are unchanged from prior year. Details of the valuation are discussed in Section E.II.1.

4. Management report

The management report (Annex 1) corresponds to the regulations of Article 289 HGB. It properly presents the development of the business and the situation of the company. Chances and risks of future developments are sufficiently described.

II. Total representation of the financial statements

1. Major valuation principles

We refer to the information in the appendix.

2. Summarizing Statement

According to our opinion, the financial statements, considering the principles of proper bookkeeping, present fairly, in all material respects, the financial position of the company, and the results of its operations.

F. Summary

We issue the preceding report on the audit of financial statement and management report for the financial year from April 1, 2020 to March 31, 2021 of Geometric Europe GmbH, Munich, in accordance with Article 321 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW PS 450 n. F.).

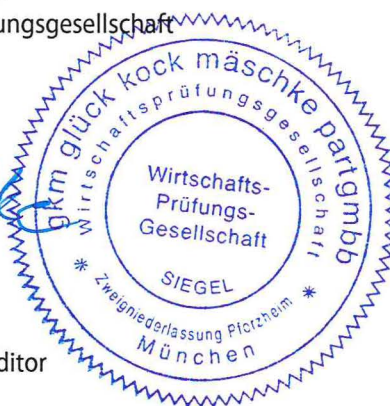
The audit report is being signed in accordance with Article 321 (5) HGB and in compliance with Article 32 WPO as follows.

Pforzheim, July 1, 2021

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Mäscke
Certified German Public Auditor



ANNEX

Geometric Europe GmbH

Status Report for the Financial Year 2020/2021

I. Business development and environment

Core business and review

The company operates in the fields of software-enabled IT solutions, externally controlled infrastructure management and the outsourcing of business processes.

Being part of the growing IT industry, we want to grow above industry trend at a stable pace while steadily improving our quality of service.

We render our services in the context of our mode 1-2-3 strategy:

Mode 1: Core Services

Under Mode 1, HCL delivers core services in the areas of applications, infrastructure, BPO and Engineering & R&D, leveraging DRYiCE autonomics and orchestration to transform clients' business and IT landscape making them "lean" and "agile".

Mode 2: Next Generation Services

Under Mode 2, HCL delivers experience-centric and outcome-oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cyber-security & GRC services.

Mode 3: Products & Platforms

HCL continues to explore and enter into innovative IP-based partnerships, targeting specific next-generation opportunities. Mode 3 includes the external IP partnership with IBM extending now to half a dozen products; HCL also continues to invest in our internal IP creation strategy and expansion of capabilities and markets for DRYiCE, the next-generation autonomics and orchestration products and platform.

As in the past, on a group level, we expect a significantly above average increase in our mode 2 and mode 3 services during the coming years.

We view profitability as an enabler to allow us invest in the technologies our clients need.

We make a conscious choice to focus on managed services instead of on time and material and staffing to move closer to the core value adding chain of our customers and thereby helping define the fundament for their growing and prospering.

We add credibility to this claim by aligning our fees with the key performance indicators of our customers.

Industry trends

Germany's economy has been resilient in the face of global economic uncertainty. The government has held firm to sound public finance, and deficit-cutting efforts have kept public spending under control. Earlier labor market reforms that raised working-hour flexibility and reduced structural unemployment have helped to sustain the relatively robust job market. Growth has slowed, but Germany's unemployment rate is still one of Europe's lowest. Germany remains, both politically and economically, the most influential nation in the EU.

The stability of the banking sector has improved in recent years with banks raising new equity and retaining earnings.

Business development

Geometric Europe GmbH, serves clients locally while referring technologically demanding tasks to our technology labs in India and across the world. It is therefore an integral part of HCL Technologies worldwide and needs to be analyzed in a global context.

Given that our core technology services are delivered mainly out of India where we command a highly price efficient and knowledge intensive infrastructure, the focus in our German subsidiaries is on revenue growth.

Due to the outbreak of Covid-19, Worldwide economy has been severely hit. In order to stop the spread of Covid-19 many restrictions have been imposed by Governments all over the world.

Travel restrictions are forming impediments for serving our clients which we compensate by increasing the number of video conferences. Across all business segments, during the shutdown period, acquisition efforts were mostly halted which resulted in decrease in revenue.

Furthermore, outside our infrastructure business segment, we incurred a reduction in revenue due to cost savings measures by some of our clients.

In 2020 / 2021 revenue decreased by 29 % to k EUR 7,089.

II. Company situation

Asset, financial, and revenue situation

Due to the situation described above, total output consisting of Sales revenue, other operating income and change in stock of finished goods and work in progress decreased from k EUR 10,156 to k EUR 10,046 (without profits from the sale of affiliated parties: k EUR 7,303)

Net income was strongly influenced by profits from the sale of affiliated parties of k EUR 2,743.

Due to negative net investment, fixed assets decreased to TEUR 42 and other assets during the financial year.

Decrease of Work in Progress resulted from services not yet approved by our clients of k EUR 49 as of the closing date after k EUR 97 in prior year.

Due to short term effects, the total of inventory, receivables and other assets increased from TEUR 2,451 to TEUR 5,715 while cash in bank was decreasing from TEUR 2,018 To TEUR 934.

Investment

Our investment is mainly in people, so the picture of the financial statements only gives an incomplete picture in this respect.

Research and development

The research and development is done centrally by the parent company, HCL Technologies Ltd.

Development of equity capital

As at March 31, 2021, the net equity totaled to k EUR 4,583 (previous year: k EUR 1,648). The profit for the financial year amounts to k EUR 2,935 (Previous year: Loss k EUR 529). Based on the development of operating profit before profit from sale of affiliated parties (k EUR 192), it is apparent that the business operations are continued smoothly.

Personnel

Headcount and employee structure

In the FY 2020/2021, an average of 55 employees (previous year: 70) worked for the Company.

Human resources guidelines

The group is committed to an equal treatment of all employees, regardless of their sex, race, colour, disablement, or family status. For disabled employees, the company offers training opportunities. In case the disablement occurs after the employee joined the company, the company is obliged to further employ and qualify appropriately the relevant person. The company is also committed to communicating relevant internal news or decisions on a regular basis. Where decisions are made that affect the employees or have implications for them, their opinions are taken into consideration in the decision process.

Risk management

The software industry is characterized by a dynamic and fiercely competing environment with rapid technological changes and innovations, which constantly challenge the existing and conventional business models. The company is confronted with several business risks. The most important ones will be explained below:

Dependencies/concentrations

The group led by the parent company, HCL Technologies Ltd. in India, which Geometric Europe GmbH belongs to, maintains a broad customer base to ensure the independence from individual clients, special services, or geographical factors.

Competition

To continue to have a strong position in the market and remain competitive, the group has made substantial investments in software technology and other offshore technologies.

People

In line with the parent company, the company has approved an initiative under the name "Employee first". In combination with other measures, this initiative aims at making the company an attractive employer.

Finance

The company is exposed to some financial risks, e.g. exchange rate risks, credit risk, and the risk of inability to pay. The company has established an internal control mechanism aiming at reducing these risks

III. Forecast for future development

Towards the end of last calendar year, the German economy experienced a rebound after the Corona-induced recession of 2020. This effect also influences the business perspective of our customers. We project the following key figures for the financial year 2021/2022:

	revenue k EUR	net income k EUR
2021 / 2022	7,444	149

This projection is subject to uncertainties among others from the continuing development of the corona crisis.

Berkshire (UK), July 1, 2021


Bejoy Joseph George


Shiv Kumar Walia


Subramanian Gopalakrishnan

The Directors

Geometric Europe GmbH, Munich
Balance sheet as of 31.03.2021

	EUR	EUR	p.y. (EUR)
Assets			
A. Fixed assets			
I. Tangible assets			
1. Other plants, factory and office equipment	42.413		62.091
2. Capital Work in Progress	119		12.502
	<u>42.532</u>		<u>74.593</u>
II. Financial assets			
1. Shares in affiliated parties	<u>0</u>		<u>2.531.349</u>
		42.532	<u>2.605.942</u>
B. Current assets			
I. Stock and Inventory			
1. Work-in-progress	48.752		97.732
2. Supplier advances	193.643		87.897
	<u>242.395</u>		<u>185.629</u>
II. Debtors and other assets			
1. Trade debtors	77.060		146.622
2. Amounts due from affiliated companies	5.132.188		1.699.094
3. Other assets	263.487		420.617
	<u>5.472.735</u>		<u>2.266.334</u>
III. Cash on hand, credit balances at banks	<u>934.686</u>		<u>2.018.744</u>
		6.649.816	<u>4.470.707</u>
C. Prepayments and deferred charges		23.572	66.336
	<u>6.715.920</u>		<u>7.142.985</u>

Geometric Europe GmbH, Munich
Balance sheet as of 31.03.2021

	EUR	EUR	p.y. (EUR)
Liabilities and equity			
A. Equity			
I. Subscribed capital	14.050.000		14.050.000
II. Accumulated Loss carryforward	-12.402.029		-11.872.864
III. Net Income / Net Loss (-)	<u>2.935.319</u>		<u>-529.165</u>
		4.583.290	<u>1.647.971</u>
B. Accruals			
1. Tax accruals	395.024		413.539
2. Other accruals	<u>629.073</u>		<u>948.014</u>
		1.024.097	<u>1.361.553</u>
C. Liabilities			
1. Trade creditors	171.723		19.856
- with a remaining term of up to one year			
2. Amounts due to affiliated companies	12.217		3.433.613
- with a remaining term of up to one year	(12.217)		(3.433.613)
3. Other creditors	924.592		679.991
- thereof for taxes	(305.032)		(92.945)
- thereof with a remaining term of up to one year	(924.592)		(679.991)
		<u>1.108.532</u>	<u>4.133.461</u>
		<u>6.715.920</u>	<u>7.142.985</u>

Geometric Europe GmbH, Munich
Income statement for the fiscal year from April 1, 2020 to March 31, 2021

	€	€	Prior year €
1. Revenue		7.089.798	10.120.286
2. Increase or decrease in work in process		-48.980	-80.667
3. Other operating income		3.004.776	117.194
4. Cost of materials			
a. Cost of purchased services		549.864	2.100.026
		549.864	2.100.026
5. Gross Income		9.495.731	8.056.787
6. Personnel expenses			
a. Wages and salaries	4.431.386		5.374.403
b. Social security, pension and other benefit costs	1.032.672		1.133.790
- thereof pension contributions	(0)		(6.611)
		5.464.058	6.508.193
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment		20.417	23.603
8. Other operating expenses		872.702	2.022.505
9. Interest and similar income	1.128		0
10. Interest and similar expenses	55.357		114.672
		-54.229	-114.672
		3.084.324	-612.185
11. Tax on earnings		149.006	-83.020
12. Profit after tax		2.935.319	-529.165
13. Net Income / Net Loss (-)		2.935.319	-529.165
14. Loss carryforward from the prior year		-12.402.029	-11.872.864
15. Accumulated Loss		-9.466.710	-12.402.029

Geometric Europe GmbH, Munich

Notes for the 2020/2021 business year

Geometric Europe GmbH, with its registered office in Munich, is entered in the Commercial Register of the Munich Local Court under the number HRB 220330.

General notes

These annual financial statements were prepared in accordance with §§ 242 ff. and §§ 264 ff. HGB and in accordance with the relevant provisions of the GmbHG. The regulations for medium-sized corporations apply.

The income statement has been prepared using the nature of expense method.

The methods used for presentation and valuation have not changed significantly compared to the previous year.

Accounting and valuation methods

The following accounting and valuation methods were used to prepare the annual financial statements:

Purchased **intangible fixed assets** are recognised at cost and, if subject to wear and tear, are amortised on a straight-line basis over their useful lives.

Property, plant and equipment are recognised at acquisition or production cost. Property, plant and equipment are depreciated on a straight-line basis over their expected useful lives. Depreciation on additions to property, plant and equipment is generally carried out on a pro rata temporis basis. Movable assets are depreciated pro rata temporis.

Work in progress is valued on the basis of itemised costings based on the current operating accounts, taking into account the sales prices, minus a deduction for profit as well as non attributable administration and sales costs.

Receivables and other assets and cash and cash equivalents are recognised at nominal value. All risk-bearing items are taken into account through the formation of appropriate individual value adjustments.

Prepaid expenses refer to payments before the closing date which represent expenses after this date, these position are amortised on a straight-line basis over their useful lives.

Other provisions take into account all identifiable risks and contingent liabilities and are recognised at the settlement amounts required according to prudent business judgment.

Liabilities are recognised at the settlement amount.

Assets and liabilities denominated in foreign currencies were translated at the average spot exchange rate on the balance sheet date.

Revenue is recognised after the service has been rendered and accepted by the customer.

Notes to the balance sheet

Fixed assets

The development of the individual fixed asset items is shown in the fixed asset movement schedule (appendix to the notes) with details of depreciation and amortisation for the financial year.

Receivables and other assets

Receivables from affiliated companies include receivables from shareholders amounting to € 97 thousand (previous year: € 0 thousand).

Receivables from affiliated companies include trade receivables in the amount of € 2,084 thousand (previous year: € 1,658 thousand).

All receivables have a maturity of less than one year.

Cash on hand, balances with banks

Bank balances amounted to € 935 thousand (previous year: € 2,019 thousand).

Equity

The subscribed capital amounts to € 14,050 thousand (previous year: € 14,050 thousand).

Other provisions

Other provisions mainly consist of provisions for outstanding invoices € 228 thousand (previous year: € 557 thousand) and for personnel € 275 thousand (previous year: € 391 thousand).

Liabilities

All liabilities have a remaining term of up to one year and are not collateralised.

The liabilities against affiliated companies include liabilities against shareholders (€0 thousand, p.y. € 1,540 thousand).

The liabilities against affiliated companies include liabilities against trade creditors (€ 3 thousand, p.y. € 295 thousand).

Notes to the profit and loss account

Revenues

The sales revenues are mainly generated within the European Union.

Other operating income

Other operating income contains foreign exchange gains of € 227 thousand (p.y. € 117 thousand) and extraordinary profits from sale of affiliated parties of € 2,743 thousand (p.y. € 0 thousand).

Other operating expenses

Other operating expenses contain € 227 thousand of foreign exchange losses (p.y. € 31 thousand).

Interest expenses

Of the interest expenses, € 47 thousand (previous year: € 102 thousand) were paid to affiliated companies.

Other information

Managing Directors

Until

George, Bejoy, Frankfurt am Main, *10.06.1967

Walia, Shiv Kumar, Maidenhead, Berkshire / United Kingdom, *10.01.1969

Gopalakrishnan, Subramanian, Noida, Uttar Pradesh / India, *31.10.1967

Director's remuneration was TEUR 0.

Proposal for the appropriation of results

It is proposed to carry forward the balance sheet loss to new account.

Shareholders as at the balance sheet date

The sole shareholder is HCL Technologies Ltd, India. The financial statements as of March 31, 2021 are included in the consolidated financial statements of HCL Technologies Ltd, India.

Financial commitments

Other financial obligations resulted from rental agreements of yearly € 200 thousand.

Contingent liabilities

There are no contingent liabilities.

Employees

During the reporting year the company on average had 55 employees (prior year: 70) – all of them office workers.

Group relations

As at 31 March 2021, HCL Technologies India Ltd. New Delhi / India, prepares consolidated financial statements for the largest group of companies in which the Company is included. The financial statements are available at the registered office of this company.

As at 31 March 2021, HCL Technologies India Ltd. New Delhi / India, prepares consolidated financial statements for the smallest group of companies in which the Company is included. The financial statements are available at the registered office of this company.

Berkshire (UK), July 1, 2021



Bejoy Joseph George



Shiv Kumar Walia



Subramanian Gopalakrishnan

Development of fixed assets as of 31.03.2021

Geometric Europe GmbH, München

	As of 01.04.2020			Change in acquisition and prod.cost		Change in cumulative		Disposals at book value	As of 31.03.2021		
	Acquisition and production cost	cumulative depreciation	book value	Additions Repostings (U)	Disposals	depreciation Additions *) Repostings (U)	Disposals Additions (Z)		Acquisition and production cost	cumulative depreciation	book value
	€	€	€	€	€	€	€	€	€	€	€
. Intangible assets											
. Purchased concessions, commercial rights, other rights and values as well as licenses of such rights and values	8.669,31	8.669,31	0,00	0,00	0,00	0,00	0,00	0,00	8.669,31	8.669,31	0,00
. Goodwill	10.081.714,40	10.081.714,00	0,40	0,00	0,00	0,00	0,00	0,00	10.081.714,40	10.081.714,00	0,40
	<u>10.090.383,71</u>	<u>10.090.383,31</u>	<u>0,40</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>	<u>10.090.383,71</u>	<u>10.090.383,31</u>	<u>0,40</u>
I. Tangible assets											
. Technical equipment and machines	11.466,88	11.466,88	0,00	0,00	0,00	0,00	0,00	0,00	11.466,88	11.466,88	0,00
1. Other plants, factory and office equipment	187.541,86	125.450,97	62.090,89	739,74	59.421,37	20.416,80	59.421,37	0,00	128.860,23	86.446,40	42.413,83
2. Capital Work in Progress	12.501,94	0,00	12.501,94	119,26	12.501,94	0,00	0,00	0,00	119,26	0,00	119,26
	<u>211.510,68</u>	<u>136.917,85</u>	<u>74.592,83</u>	<u>859,00</u>	<u>71.923,31</u>	<u>20.416,80</u>	<u>59.421,37</u>	<u>0,00</u>	<u>140.446,37</u>	<u>97.913,28</u>	<u>42.533,09</u>
II. Financial assets											
1. Shares in affiliated parties	<u>2.531.349,00</u>	<u>0,00</u>	<u>2.531.349,00</u>	<u>0,00</u>	<u>2.531.349,00</u>	<u>0,00</u>	<u>0,00</u>	<u>2.531.349,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
	<u>12.833.243,39</u>	<u>10.227.301,16</u>	<u>2.605.942,23</u>	<u>859,00</u>	<u>2.603.272,31</u>	<u>20.416,80</u>	<u>59.421,37</u>	<u>2.531.349,00</u>	<u>10.230.830,08</u>	<u>10.188.296,59</u>	<u>42.533,49</u>

*) Depreciation of current year

Independent Auditor's Report

To Geometric Europe GmbH, Munich:

Audit Opinion

We have audited the annual financial statements of Geometric Europe GmbH, which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, for the financial year from April 1, 2020 to March 31, 2021, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Geometric Europe GmbH for the financial year from April 1, 2020 to March 31, 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities, and financial position of the Company as at March 31, 2021, and of its financial performance for the financial year from April 1, 2020 to March 31, 2021 in compliance with German Legally Required Accounting Principles.
- the management report in total presents correctly the situation of the company. In all material respects, this management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development.

Pursuant to Article 322 (3) S 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report.

We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements and the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and for the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations and that the annual financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined nec-

essary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Additionally the legal representatives are responsible for preparation of the management report which in total presents correctly the situation of the company. In all material respects, this management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development. In addition, the executive directors are responsible for such precautions and measures (systems) as they have determined necessary to enable the preparation of the management report in line with legal requirements and to be able to produce sufficient audit proofs for the statements in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and if the management report in total presents correctly the situation of the company as well as in all material respects, the management report is in line with the financial statements, corresponds with the legal requirements, and properly describes the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and the management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of precautions and measures (systems) to enable the preparation of the management report in line with legal requirements and to be able to produce sufficient audit proofs for the statements in the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to contin-

ue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and the management report or, if such disclosures are inadequate, to modify our audit opinion on the annual financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate 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 a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate whether the management report in total presents correctly the situation of the company, whether in all material respects, it is in line with the financial statements, and corresponds with the legal requirements.
- We carry out audit procedures relating to the forward-looking statements by the executive directors in the management report. On the basis of sufficient and adequate audit proof in particular we reconstruct the assumptions which the executive directors have underlaid their forward-looking statements and we evaluate the appropriate conclusion of forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking statements and the underlying assumptions. There is an unavoidable risk that future events will materially deviate from the forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pforzheim, July 1, 2021

gkm . glück . kock . mäscke
partgmbb . wirtschaftsprüfungsgesellschaft



(Mäscke)
Certified German Public Auditor



**Legal situation
of
Geometric Europe GmbH, Munich**

The name of the company is:

Geometric Europe GmbH

The company has the **legal form** of a limited liability company ("Gesellschaft mit beschränkter Haftung").

The **articles of incorporation** are valid as of December 20, 2016.

The company is **seated** in Munich.

The company's **purpose** is creation, development, marketing and maintenance of software, in particular in the area of engineering services, computer aided design (CAD), computer aided manufacturing (CAM), as well as to offer services of development and design of tailor-made concepts in the areas CAM, CAD, shaping, design, machining, drawing, drafting and coupling with other software on a basis of product or contract, installation of hard- and software and offering of corresponding services as for example programming, designing, analysing, documenting, IT Services, data maintenance, planning, services for software implementation or conversion, project planning, procedure planning, production and trade with systems and all other related services independently of whether these services are being provided on servers with programmers employed by the company or with specific programmer teams, based on fixed price or time and material, with or without customer service or based on turn-key delivery or in another manner.

Shareholders capital of the company is EUR 14,050,000.00 which is fully paid in.

Sole **shareholder** of the company was Geometric Limited, Mumbai, Indien. With resolution dated March 2, 2017 the exchange of shareholders took place. Sole shareholder is now HCL Technologies Limited, New Delhi, Indien.

Fiscal Year is from April 1st to March 31st.

According to the trade register directors in the reporting year were:

Bejoy Joseph George, Frankfurt am Main
Shiv Kumar Walia, Maidenhead, Berkshire / UK
Subramanian Gopalakrishnan, Noida, Uttar Pradesh / Indien

The company is **registered** in the commercial trade register of Amtsgericht Munich with registration number HRB 220330.

Our information is based on a trade register copy from February 2, 2021 as well as on information received from the company. This situation has not changed up until the end of the audit according to the information given to us.

The company maintains legally dependent branches in Sweden and Great Britain.

General Engagement Terms

for

Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2017

DokID:

1. Scope of application

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

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

2. Scope and execution of the engagement

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

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

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

3. The obligations of the engaging party to cooperate

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

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

4. Ensuring independence

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

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

5. Reporting and oral information

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

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

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

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

7. Deficiency rectification

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

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

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

8. Confidentiality towards third parties, and data protection

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

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

9. Liability

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

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

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

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

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

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

10. Supplementary provisions for audit engagements

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

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

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

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

11. Supplementary provisions for assistance in tax matters

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

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

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

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

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

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

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

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

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

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

12. Electronic communication

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

13. Remuneration

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

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

14. Dispute Settlement

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

15. Applicable law

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