

Testat exemplar

Jahresabschluss

zum

31. Dezember 2018

**Versant GmbH
Hamburg**

English Version

This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

31. December 2018

	EUR	Financial year EUR	Previous year EUR	A. Equity	Financial year EUR	Previous year EUR
A. Fixed assets						
I. Tangible fixed assets				I. Subscribed capital	180,000,00	180,000,00
1. Other equipment, operating and office equipment		93,040,00	156,078,00	II. Capital reserves	1,000,000,00	1,000,000,00
B. Current assets				III. Retained profits brought forward	9,388,581,88	13,385,700,79
I. Receivables and other assets				IV. Net income for the financial year	1,905,694,74	2,102,881,09
1. Trade receivables	623,100,85		444,831,55	B. Provisions		
2. Receivables from other long-term investors and investors	14,049,116,49		10,941,275,30	1. Other provisions	592,091,59	330,129,90
3. Other assets	<u>307,127,26</u>	14,979,344,80	<u>11,750,289,80</u>	C. Liabilities		
				1. Trade payables - of which due within one year EUR 36,339,94 (EUR 23,146,14)	36,339,94	23,146,14
II. Cash-in-hand, central bank balances, bank balances and cheques		693,854,01	6,155,835,58	2. Liabilities to affiliated companies - of which due within one year EUR 2,347,18 (EUR 0,00) - of which due after more than one year EUR 1,615,485,20 (EUR 3,262,28)	1,617,832,38	3,282,28
C. Prepaid expenses		67,419,19	95,243,33			
Carry forward		15,833,657,80	18,157,446,51	Carry forward	1,854,172,32	28,408,42
					13,066,348,21	17,025,100,20

BALANCE SHEET

Versant GmbH Entwicklung, Support, Vertrieb und Consulting, Hamburg

as at

31. December 2018

EQUITY AND LIABILITIES

ASSETS

	EUR	Financial year EUR	Previous year EUR		EUR	Financial year EUR	Previous year EUR
Carry forward		15.833.657,80	18.157.446,51	Carry forward	1.854.172,32	13.066.348,21	17.025.100,20
							26.408,42
				3. Other liabilities	<u>75.346,07</u>	<u>1.729.518,39</u>	<u>37.165,54</u>
				- of which taxes EUR 75.346,07			63.663,98
				(EUR 37.155,54)			
				- of which due within			
				one year EUR 75.346,07			
				(EUR 37.155,54)			
				D. Deferred income		<u>1.037.791,20</u>	<u>1.095.180,77</u>
						<u>15.833.657,80</u>	<u>18.157.448,51</u>

INCOME STATEMENT from 01.01.2018 to 31.12.2018**Versant GmbH Entwicklung, Support, Vertrieb und Consulting, Hamburg**

	EUR	Financial year EUR	Previous year EUR
1. Sales		<u>6.878.992,13</u>	<u>8.541.013,43</u>
2. Gross revenue for the period		6.878.992,13	8.541.013,43
3. Other operating income			
a) Income from disposal of items of fixed assets and from reversal of write-downs of items of fixed assets	0,00		2.100,00
b) Miscellaneous other operating income	<u>115.395,29</u>	115.395,29	<u>24.048,25</u> 26.148,25
- of which currency translation gains EUR 115.395,29 (EUR 0,00)			
4. Cost of materials			
a) Cost of purchased services		1.663.039,39	2.619.562,72
5. Personnel expenses			
a) Wages and salaries	2.430.874,03		2.122.550,00
b) Social security, post-employment and other employee benefit costs	<u>365.170,37</u>	2.796.044,40	<u>343.229,30</u> 2.465.779,30
6. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		123.827,00	131.049,70
7. Other operating expenses			
a) Occupancy costs	206.455,70		209.371,32
b) Insurance premiums, fees and contributions	848,68		4.786,84
c) Cost of third-party repairs and maintenance	114.525,89		137.840,93
d) Advertising and travel expenses	57.243,89		69.062,07
e) Miscellaneous operating costs	298.799,13		323.108,44
f) Miscellaneous other operating expenses	<u>0,00</u>	677.873,29	<u>581.683,54</u> 1.325.853,14
Carry forward		<u>1.733.603,34</u>	<u>2.024.916,82</u>

INCOME STATEMENT from 01.01.2018 to 31.12.2018**Versant GmbH Entwicklung, Support, Vertrieb und Consulting, Hamburg**

	EUR	Financial year EUR	Previous year EUR
Carry forward		1.733.603,34	2.024.916,82
- of which currency translation losses EUR 0,00 (EUR 581.683,54)			
8. Other interest and similar income		304.312,95	215.688,38
9. Interest and similar expenses		277,55	0,00
10. Taxes on income		<u>131.944,00</u>	<u>137.744,11</u>
11. Net Income/net loss after tax		1.905.694,74	2.102.861,09
12. Net Income for the financial year		<u>1.905.694,74</u>	<u>2.102.861,09</u>

Versant GmbH, Hamburg

Notes for the period end report January, 01 2018 to December 31, 2018

I. General statements

- 1) The company was started up with the article of incorporation dated May 19th, 1993. The article of incorporation is considered to the version from October 14th, 2013. The company is recorded in the trade register at the register court Hamburg under HRB 54723.
- 2) The seat of the company is Hamburg.
- 3) The subject of the company is the development, production, sales and distribution of software, especially of object-oriented data base systems.
- 4) The financial statements of Versant GmbH have been prepared according to the German commercial code.
- 5) In addition to these instructions, the regulations of the Limited Liability Companies Act were followed.
- 6) "The company is concerning ""HGB § 267 Abs. 1 i. V. m. Abs. 4"" a small" capital company. The preparation facilities according to § 266 Abs. 1 HGB and § 288 HGB were used.
- 7) The company did not set up a management report according to § 264 Abs. 1 Satz 3 HGB.
- 8) This financial year of the company is the calendar year.
- 9) The profit and loss statement was prepared by using the nature of expense method.

II. Information concerning balance sheet and valuation

- 1) The intangible assets acquired were recognized as purchase costs and, as far as they were subject to abrasion, reduced by the systematic depreciation.
- 2) The production costs include the directly attributable costs, necessary expenses, and depreciations caused by the production.
- 3) The systematic depreciations were carried out either linear or non-linear according to the expected useful life of the assets and to the fiscal regulations.
- 4) The inventories were recognized at the purchase and production costs. If the daily values were lower at the balance sheet date, these values were recognized.
- 5) Debtors and other property subjects are set on with the nominal value.
- 6) The accruals consider all recognizable risks and uncertain obligations with the amount of their prospective claim.
- 7) Liabilities were set at their repayment value.

III. Year on year differences in accounting and valuation methods

- 1) The accounting and valuation methods in the financial statements were essentially taken over.
- 2) A fundamental change of accounting policies compared to the previous year did not occur.

IV. Other information

- 1) The average number of employees

The average number of employees employed by the Company during the financial year was 25.

- 2) Appropriation of net income (result)

The period end report as of December 31, 2018 shows a profit for the year of EUR 1.905.694,74. This is expected to be carried forward onto new account. Out of the net income carried forward a profit of EUR 6.100.000,00 was distributed.

- 3) Manager

Gregory Hampton, Kaufmann, San Jose, Kalifornien, USA
Suzanne Gisborn, Kauffrau, Santa Cruz, Kalifornien, USA
Greg Cannon, Kaufmann, Burlingame, Kalifornien, USA

- 4) Corporate affiliation

The annual financial statements as of December 31, 2018 were part of the consolidated financial statements of Actian Corporation in Palo Alto, California, USA.

Palo Alto, California May 31, 2019

Place, Date



Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Versant GmbH

Audit Opinions

We have audited the annual financial statements of Versant GmbH, which comprise the balance sheet as at December 31.2018, and the statement of profit and loss for the financial year from January 1.2018 to December 31.2018, and notes to the financial statements, including the presentation of the recognition and measurement policies.

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 December 31.2018 and of its financial performance for the financial year from January 1.2018 to December 31.2018 in compliance with German Legally Required Accounting Principles.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, 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 Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 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 opinions on the annual financial statements.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements.

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.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of 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 whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 this 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, 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 opinions. 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 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 these systems 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 or, if such disclosures are inadequate, to modify our respective [audit] opinions. 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.

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.

Düsseldorf, den 24. Mai 2018



AktivAllianz Treuhand AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft:


Jürgen Brauer
Wirtschaftsprüfer


Horst Meessen
Wirtschaftsprüfer

(Translator's notes are in square brackets)

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.

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.