



STRICTLY CONFIDENTIAL

General Terms and Conditions of Contract

(AAB 2024)

Preamble, General Items, Scope of Application

(1) These general terms and conditions ("Terms and Conditions" or "[General] Conditions of Contract") are applicable to the overall business relation between Validvent (as defined below) and its clients and business partners, with/or without the use or intermediation of this website or an electronic platform (e.g. <https://validvent.hallosophia.com/>).

(2) In the following, "Validvent" or "we", "us" and "our" has the meaning

- **Validvent Technology GmbH** (Building Trust and Adoption in the Blockchain and Web3 Ecosystem), A-1020 Vienna, Praterstraße 1, D-80539 Munich, Maximilianstraße 2, A-8010 Graz, Opernring 7, D-10963 Berlin, Möckernstraße 120, FN 586540i (Commercial Court Vienna), UID ATU79583069, T: +43 664 4067252, F: +49 89 20 500 8150, E: office@validvent.tax, www.validvent.com
- **Validvent Services (Custody) GmbH**, A-1020 Vienna, Praterstraße 1, FN 596619g (Commercial Court Vienna), UID ATU79213904
- **Validvent Ventures GmbH**, A-1020 Wien, Praterstraße 1, FN 596724k (Commercial Court Vienna), UID ATU79220914
- and any other affiliate.

(3) For **Validvent Kryptotreuhand und Steuerberatungs GmbH** (Tax Advice for your Successful Digital Asset Strategy), A-1020 Vienna, Praterstraße 1, FN 595455w (Commercial Court Vienna), UID ATU78938517, T: +43 664 4067252, E: office@validvent.tax, www.validvent.tax the General Conditions of Contract for [The Public Accounting Professions \(AAB 2018\)](#) apply.

(4) These Terms and Conditions govern your access to and use of this website. By accessing or using this website or any other electronic platform (e.g. <https://validvent.hallosophia.com/>), you agree to be bound by these Terms and Conditions and by our Privacy Policy.

(5) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by Validvent. The parties to the contract shall hereinafter be referred to as the "Validvent" or "contractor" (business consultant) on the one hand and the "client" on the other hand).

(6) These General Conditions of Contract are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law

Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(7) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

(8) These General Terms and Conditions also apply to all future contractual relationships, even if supplementary contracts do not expressly refer to them.

(9) Contrary general terms and conditions of the client are invalid unless expressly acknowledged in writing by the contractor.

(10) In the event that individual provisions of these General Terms and Conditions are or become invalid, this shall not affect the validity of the remaining provisions and contracts concluded on the basis thereof. The invalid provision shall be replaced by a valid provision that comes closest to its meaning and economic purpose.

SECTION I

1 Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor.

(2) When contracted to perform services, consultation shall consist of the following activities:

a. Crypto Tax Accounting (CTA)

(3) Provide accurate and complete transaction data tracking, recording and reporting for compliance and business purposes.

(4) Key Services:

- Establishing methods for tracking and calculating gains and losses.
- Identifying assets and differentiating between types of transactions (staking, mining, lending, on-chain, off-chain etc.).
- Integration with existing financial and business systems for consistent data tracking, accounting and financial reporting.
- Preparation and filing of transaction statements related to crypto-asset transactions.

b. Crypto Tax Optimisation (CTO)

(1) Objective: Advise on strategies to minimize tax liabilities and maximize tax efficiency for crypto transactions.

(2) Key Services:

- Analyzing the tax implications of various trading strategies.
- Advising on the timing of transactions to reduce tax exposure (e.g., long-term vs. short-term capital gains).
- Structuring of crypto holdings in tax-efficient ways (including the use of specific wallets or accounts).
- Utilizing tax-loss harvesting strategies to offset gains with losses.
- Preparing complete and accurate transaction history for specific identification purposes.

c. Crypto Tax Compliance (CTC)

(1) Objective: Ensure adherence to all regional and international tax laws and regulations concerning crypto-assets.

(2) Key Services:

- Staying updated with the latest crypto-asset tax regulations and compliance requirements.
- Assisting in the registration and reporting requirements for crypto businesses and individual traders.
- Conducting compliance checks to ensure all crypto-related activities are within legal bounds.
- Preparing for and handling audits involving crypto transactions.

d. Crypto Strategic Advisory (CSA)

(1) Objective: Provide strategic advice tailored to the integration and utilization of crypto-assets within broader business objectives.

(2) Key Services:

- Developing strategies for the adoption and use of crypto-assets to enhance business operations.
- Advising on blockchain technology implementation and potential impacts on business models.
- Risk assessment and management regarding crypto investments and operations.
- Future-proofing business strategies considering the evolving crypto landscape.

e. Crypto Security Services (CSS)

(1) Objective: Protect crypto-assets from theft, unauthorized access, and other cyber threats.

(2) Key Services:

- Implementing robust security measures for the storage and transaction of cryptocurrencies.
- Conducting security audits and vulnerability assessments for crypto holdings and related systems.
- Training and advising on best security practices for handling and transacting in crypto-assets.
- Establishing protocols for disaster recovery and response to security breaches in crypto-assets.

(3) If the contractor receives a flat fee for services mentioned under a), b) and c), in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately. If the contractor receives a flat fee for services mentioned under d) and e), in the absence of written agreements to the contrary, the activities mentioned under a), b) and c) shall be invoiced separately.

(4) The aforementioned paragraphs (2) to (3) shall not apply to services requiring particular expertise provided by an expert.

(5) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(6) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing

the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(7) The contractor is entitled to have the tasks assigned to them performed in whole or in part by third parties. The payment of the third party is made exclusively by the contractor. There is no direct contractual relationship of any kind between the third party and the client.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority and/or any other third party, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2 Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given

in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the services, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products, services or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

(7) The client ensures that the organizational framework conditions at their place of business allow undisturbed work conducive to the rapid progress of the consulting process.

(8) The client shall provide comprehensive information to the contractor about previous and/or ongoing consultations - even in other specialist areas.

(9) The client ensures that all necessary documents for the fulfillment and execution of the consulting assignment are submitted to the contractor in a timely manner and that the contractor is informed of all events and circumstances relevant to the execution of the consulting assignment. This also applies to all documents, events, and circumstances that become known to the consultant during their activity.

(10) The client ensures that their employees and, where legally required, the established employee representation (works council) are informed by the contractor before the start of their activities.

3 Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services, shall be handled within a network (e.g. Validvent) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4 Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication (e.g. Telegram or other Messaging Services). As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general web3 and crypto-asset information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5 Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that offers, reports, analyses, expert opinions, organizational plans, programs, performance descriptions, drafts, calculations,

drawings, data carriers and the like, issued by the contractor, be used only for the purpose specified in the contract and remain with the contractor. Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor. The client may only use the work (or works) for the purposes covered by the contract during and after the termination of the contractual relationship with the express consent of the contractor. The client is not entitled to reproduce and/or distribute the work without the express consent of the contractor. Unauthorized reproduction/distribution of the work shall in no case give rise to liability of the contractor - especially with regard to the accuracy of the work - vis-à-vis third parties.

(4) The violation of these provisions by the client entitles the contractor to immediately terminate the contractual relationship and assert other legal claims, in particular for injunction and/or damages.

6 Protection of Independence

(1) The contracting parties are committed to mutual loyalty.

(2) The contracting parties mutually agree to take all necessary precautions to prevent the endangerment of the independence of the third parties and employees of the contractor. This applies in particular to offers from the client for employment or the assumption of orders on their own account.

7 Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or

(3) in cases where a written professional statement has not been delivered

(4) six months after the contractor has completed the work that gives cause to complaint.

(5) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

8 Reporting Obligation

(1) The contractor undertakes to report to the client on their work, that of their employees, and, if applicable, that of third parties, in accordance with the progress of the work.

(2) The final report shall be provided to the client in a timely manner, i.e., two to four weeks, depending on the nature and scope of the consulting assignment, after its completion.

(3) The contractor is free from instructions in the production of the agreed work, acts at their own discretion and responsibility. They are not bound to any specific place of work or working hours.

9 Warranty

(1) Regardless of fault, the contractor is entitled and obligated to rectify any inaccuracies and defects in their performance within the framework of statutory warranty. They shall promptly inform the client thereof.

(2) This claim of the client expires six months after the provision of the respective service.

10 Liability & Damages

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded. This also applies mutatis mutandis to damages attributable to third parties engaged by the contractor.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is not less than 72,673 Euros.

(3) The limitation of liability pursuant to Item 10. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) The client must prove that the damage is attributable to fault on the part of the contractor.

(6) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been

informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(7) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(8) If the contractor provides the work with the assistance of third parties and warranty and/or liability claims arise against these third parties in this context, the contractor assigns these claims to the client. In this case, the client shall primarily assert these claims against the third parties.

11 Secrecy, Data Protection, Confidentiality

(1) Adhering to the highest standards of confidentiality the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is entitled to process personal data entrusted to them within the scope of the purpose of the contractual relationship. The client assures the contractor that all necessary measures, in particular those in accordance with data protection law, such as consent declarations of the data subjects, have been taken.

(5) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to

keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(6) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

(7) The contractor undertakes to maintain absolute confidentiality about all business matters, in particular business and trade secrets, as well as any information they receive about the nature, scope, and practical activities of the client.

(8) Furthermore, the contractor undertakes to maintain confidentiality towards third parties regarding the entire contents of the work, as well as all information and circumstances received in connection with the creation of the work, including the data of the client's clients.

(9) The contractor is exempted from the obligation of confidentiality towards any assistants and representatives they engage. However, they must fully bind these assistants and representatives to confidentiality and are liable for their violation of the confidentiality obligation as if it were their own.

(10) The obligation of confidentiality extends indefinitely beyond the end of this contractual relationship. Exceptions exist in the case of legally prescribed disclosure obligations.

12 Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 15.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such

assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 12. (4).

13 Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 15. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

14 Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 14. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 14. (1) shall apply.

(4) If the termination notice period under Item 12. (3) is not observed by the client, the contractor shall retain his/her right to receive the full fee for three months.

15 Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by

the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts, in the absence of written agreements to the contrary, representation in matters concerning all types of third party requests (e.g. audits, proof-of-funds reports), preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her

(continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(17) In the event that the agreed work is not carried out due to reasons attributable to the client or due to a justified premature termination of the contractual relationship by the contractor, the contractor shall retain the right to payment of the entire agreed fee minus saved expenses. In the case of an hourly fee agreement, the fee for the number of hours expected for the entire agreed work shall be payable minus saved expenses. The saved expenses are agreed to be 30 percent of the fee for those services that the contractor has not yet provided until the date of termination of the contractual relationship.

(18) In the event of non-payment of interim invoices, the contractor is released from the obligation to provide further services. However, the assertion of further claims resulting from non-payment is not affected by this.

(19) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 15.

(20) Offsetting the remuneration claims made by the contractor in accordance with Item 15. shall only be permitted if the demands are uncontested and legally valid.

16 Electronic Invoicing

(1) The contractor is entitled to send invoices to the client in electronic form. The client expressly agrees to receive invoices in electronic form from the contractor.

17 Duration of the Contract

(1) This contract generally ends upon the completion of the project and the corresponding invoicing.

(2) Notwithstanding, the contract can be terminated at any time by either party without notice for important reasons. Important reasons include:

(3) If one party breaches essential contractual obligations,

(4) If one party falls into arrears with payments after the commencement of insolvency proceedings, or

(5) If legitimate concerns arise regarding the solvency of a party, for which no insolvency proceedings have been initiated, and if, upon request by the contractor, the party fails to make advance payments or provide adequate security before the contractor's performance, and the poor financial circumstances of the other party were not known at the time of contract conclusion.

18 Dispute Resolution

(1) In the event of disputes arising from this contract that cannot be settled amicably, the parties agree to involve

registered mediators (under the ZivMediatG) specializing in business mediation from the list of the Ministry of Justice for out-of-court conflict resolution. If no agreement can be reached on the selection of business mediators or on the content, legal action will be initiated no earlier than one month after the negotiations have failed.

(2) In the event of a failed or terminated mediation, Austrian law shall apply in any legal proceedings that may have been initiated.

(3) All necessary expenses incurred as a result of previous mediation, including those for retained legal advisors, can be claimed in accordance with the agreement in court or arbitration proceedings as "pre-litigation costs."

19 Other Provisions

(1) With regard to Item 15. (16), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 10. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic systems the contractor shall be entitled to delete the data after handing over all data based thereon - which were prepared by the contractor in relation to the contract and which the client is obliged to keep - to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 15. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 15. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 15. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds,

clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

(7) The parties confirm that all information in the contract has been provided conscientiously and truthfully and undertake to promptly notify each other of any changes.

(8) Changes to the contract and these terms and conditions require written form; likewise, any deviation from this form requirement. There are no oral side agreements.

(9) Austrian substantive law applies to this contract, excluding the referral norms of international private law as well as the UN Convention on Contracts for the International Sale of Goods. The place of performance is the professional establishment of the contractor. Disputes shall be settled by the court at the contractor's place of business.

20 Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

21 Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSchG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 10. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 7. (2) (period for right to correction of errors) and Item 10. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSchG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper.

This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,
2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or
3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSchG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,
2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSchG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSchG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 7:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 20. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

- a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.
- b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.
- c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.
- d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.