

STRICTLY CONFIDENTIAL

General Terms and Conditions of Contract (AAB 2026)

Updated to reflect Validvent Technology GmbH's status as a licensed Crypto-Asset Service Provider (CASP) pursuant to Art. 63 MiCAR (EU) 2023/1114 | FMA-licensed 14 April 2026

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/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 of "Contractor" and covers the following entities:
Validvent Technology GmbH, A-1010 Vienna, Opernring 1, FN 586540i (Commercial Court Vienna), UID ATU79583069, T: +43 1 435 10 67, F: +49 89 20 500 8150, E: office@validvent.com, www.validvent.com.
- (3) For **Validvent Kryptotreuhand und Steuerberatungs GmbH**, A-1010 Vienna, Opernring 1, FN 595455w (Commercial Court Vienna), UID ATU78938517, T: +43 664 4067252, E: office@validvent.tax, www.validvent.com/tax the [General Conditions of Contract for The Public Accounting Professions \(AAB 2018\)](#) apply.
- (4) For **Vision Steuerberatungs GmbH** ("**Validvent Tax Germany**"), Opernring 7, 8010 Graz, Germany, the General Conditions of Contract of the German tax advisory profession ([Steuerberater-Vergütungsverordnung – StBVV](#)) apply. The applicable conditions are available upon request.
- (5) For **Dott. Antonio Lanotte**, Dottore Commercialista iscritto all'ODCEC di Trani n. 1315, operating under the brand name **Validvent Tax Italy**, Vicoletto S. Lucia 20, 76121 Barletta (BAT), P.IVA IT08472370728, E: antonio.lanotte@validvent.com, the professional standards of the [ODCEC](#) pursuant to D.Lgs. 139/2005 and the [ODCEC Code of Ethics](#) apply.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) These General Terms and Conditions also apply to all future contractual relationships, even if supplementary contracts do not expressly refer to them.
- (11) Contrary general terms and conditions of the client are invalid unless expressly acknowledged in writing by the contractor.
- (12) 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) Validvent Technology GmbH is a licensed Crypto-Asset Service Provider (CASP) pursuant to Art. 63 of Regulation (EU) 2023/1114 (MiCAR), licensed by the Austrian Financial Market Authority (FMA) as of 14 April 2026. All services rendered under these Terms and Conditions are subject to the applicable requirements of MiCAR, in particular Arts. 66, 67, 68, 70, 71, 72, 75 and 81 MiCAR.

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

a. Crypto Tax Accounting (CTA)

(4) The contractor shall provide accurate and complete transaction data tracking, recording and reporting for compliance and business purposes, including:

- 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)

(5) The contractor shall advise on strategies to minimise tax liabilities and maximise tax efficiency for crypto transactions, including:

- analysing 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);
- utilising tax-loss harvesting strategies to offset gains with losses;
- preparing complete and accurate transaction history for specific identification purposes.

c. Crypto Tax Compliance (CTC)

(6) The contractor shall ensure adherence to all regional and international tax laws and regulations concerning crypto-assets, including:

- 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)

(7) The contractor shall provide strategic advice tailored to the integration and utilisation of crypto-assets within broader business objectives. Strategic advisory under this section is distinct from personalised advice under MiCAR Art. 81 (see f. below), which covers individual client recommendations. The contractor shall in particular:

- develop strategies for the adoption and use of crypto-assets to enhance business operations;
- advise on blockchain technology implementation and potential impacts on business models;
- assess and manage risk regarding crypto investments and operations at a strategic level (excluding individual client-specific risk advice under MiCAR Art. 81);
- future-proof business strategies considering the evolving crypto landscape.

e. Crypto Security Services (CSS)

(8) The contractor shall protect crypto-assets from theft, unauthorised access, and other cyber threats. Security services under this section are distinct from personalised technical assistance under MiCAR Art. 81 (see f. below). The contractor shall in particular:

- implement robust security measures for the storage and transaction of cryptocurrencies;
- conduct security audits and vulnerability assessments for crypto holdings and related systems;
- train and advise on general best security practices for handling and transacting in crypto-assets;
- establish protocols for disaster recovery and response to security breaches in crypto-assets.

f. Crypto-Asset Advisory Services (CAA) – MiCAR Art. 81

(9) The contractor shall provide personalised advice to clients on crypto-assets and on the use of crypto-asset services in accordance with Art. 81 MiCAR and the FMA's guidance on advisory services under MiCAR. Advisory services cover: (i)

- individual recommendations to a client in relation to transactions with crypto-assets; and (ii) recommendations in relation to the use of crypto-asset services, including providing information, valuations and market estimates in relation to regulated crypto-assets, as well as expert advice regarding the composition or expansion of a specific client portfolio.
- (10) The following activities may constitute advisory services under MiCAR, which the contractor shall provide as agreed:
- Recommendation of service providers: Recommendation of specific crypto-asset service providers (e.g. operators of trading platforms, wallet providers, custody service providers) whose services appear particularly suitable for specific purposes or requirements of the client. Recommendations may be based on aspects such as security, fee structure, user-friendliness, regulatory compliance, liquidity, trading volume, range of offering or special functions or products that the provider offers.
 - Optimisation and adaptation of service usage: Recommendations to use existing crypto-asset services, for example a specific custody solution (hot vs. cold wallets, multi-signature wallets, or similar) or a specific product solution (e.g. earn and staking products), based on individual client requirements.
 - Integration in existing systems: Recommendations for the financial integration of crypto-asset services into the client's existing financial or management systems, such as for undertakings that wish to include crypto-assets in their balance sheet or accept them as payment instruments. Activities that can be allocated to the fields of legal or tax advice or auditing, as well as purely technical services such as the establishment of blockchain-based solutions for specific corporate processes, are excluded.
 - Advice in relation to risk: Advice for identifying and minimising clients' individual risks in connection with using specific crypto-asset services, including compliance with regulatory requirements and security standards. Activities that can be allocated to the fields of legal or tax advice or auditing, or outsourced organisational key functions of a CASP (such as those of a compliance officer), are excluded.
 - Technical assistance and training: Provision of training or technical support

for using specific crypto-asset services (e.g. how a client sets up or uses a wallet or an account on a trading platform), provided that this is based on the client's individual requirements. In-house or outsourced functions of a regulated service provider such as customer support are not covered.

- (11) Where Validvent provides advisory services pursuant to Art. 81 MiCAR, the contractor shall assess whether the service or crypto-asset is appropriate for the client, taking into account the client's knowledge, experience, financial situation and investment objectives. The client shall provide accurate and complete information for this assessment.
- (12) The contractor shall disclose the basis for each recommendation, including any conflicts of interest, in accordance with Art. 72 MiCAR.
- (13) The contractor shall maintain records of all advisory interactions in accordance with applicable MiCAR record-keeping obligations.

2 Principles of Contract

- (1) 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), e) and f) shall be invoiced separately, and vice versa.
- (2) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.
- (3) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.
- (4) 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.
- (5) In rendering 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.
- (6) Should the legal situation change subsequent to delivering a final

professional statement, the contractor shall not be obliged to inform the client of changes or of the consequences thereof.

- (7) The client shall be obliged to make sure that the data made available by the client may be handled by the contractor in the course of rendering the services, in compliance with applicable provisions under data protection law and labour law.
- (8) The client undertakes not to employ persons that are or were staff of the contractor during and within one year after termination of the contractual relationship, failing which the client shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

3 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.
- (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. The contractor shall not be obliged to identify any errors unless agreed separately in writing. However, he/she is obliged to inform the client of any errors identified by him/her.
- (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 services are best estimates and, unless otherwise agreed in writing, shall not be binding.
- (6) The client shall always provide the contractor with his/her current contact details.
- (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 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.

4 MiCAR Client Disclosure Obligations - MiCAR Art. 66, 72

- (1) The contractor shall warn clients of the risks associated with transactions in crypto-assets before providing any crypto-asset service. The client acknowledges having received and read the applicable risk disclosures.
- (3) Validvent shall disclose its pricing, costs and fee policies in a prominent place on its website in accordance with Art. 66(2) MiCAR.
- (4) Where the contractor provides advice on crypto-assets pursuant to Art. 81 MiCAR, the contractor shall assess whether the service or crypto-asset is appropriate for the client, taking into account the client's knowledge, experience, financial situation and investment objectives. The client shall provide accurate information for this assessment.
- (5) The contractor shall disclose to clients any conflicts of interest in accordance with Art. 72 MiCAR before providing services.
- (6) The contractor shall provide clients with hyperlinks to any existing and publicly available white papers for the crypto-assets in relation to which services are being provided, where required under Art. 66(3) MiCAR.
- (7) The services provided under these Terms and Conditions do not constitute investment advice within the meaning of Directive 2014/65/EU (MiFID II) unless explicitly stated otherwise in a separate written agreement.

5 Amendments to these Terms and Conditions

- (1) Validvent reserves the right to amend these Terms and Conditions at any time. Amendments will be communicated to the client in text form (e.g. by e-mail) no later than two months before the proposed date of their entry into force.
- (2) Material Changes, defined as changes to primary obligations, payment obligations of the client, or changes that significantly alter the contractual relationship in a way tantamount to the conclusion of a new agreement, require the explicit written consent of the client.
- (3) All other amendments (non-material changes) shall be deemed accepted if the client does not object in writing or electronically within the two-month notice period. Validvent shall expressly inform the client in the amendment notice that silence within the deadline shall be deemed as consent and that the client has the right to terminate the contract without notice until the amendments take effect.
- (4) In the event that the client objects to an amendment, Validvent is entitled to terminate the contractual relationship with the client with effect from the date the amendment would have entered into force, subject to applicable notice periods.
- (5) Editorial changes (e.g. corrections of typographical errors, clarification of unclear provisions, adjustments to format) may be made at any time without prior notice.

6 Regulatory Status, Supervisory Authority and Complaints – MiCAR Art. 71

- (1) Validvent Technology GmbH is a licensed Crypto-Asset Service Provider (CASP) pursuant to Art. 63 of Regulation (EU) 2023/1114 (MiCAR), authorised by the Austrian Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria (www.fma.gv.at) as of 14 April 2026.
- (2) Clients may at any time contact the FMA directly if they have concerns regarding Validvent's compliance with applicable regulatory requirements.
- (3) In accordance with Art. 71 MiCAR, Validvent has established a complaints-handling procedure. Clients may submit complaints free of charge by e-mail to office@validvent.com or in writing to Validvent Technology GmbH, Opernring 1/E/736-739, 1010 Vienna, Austria.
- (4) Validvent shall acknowledge receipt of a complaint promptly and provide a substantive response within a reasonable

timeframe not exceeding 15 business days. In exceptional circumstances, where a response cannot be provided within 15 business days, Validvent shall inform the client of the reasons for the delay and indicate when a final response will be provided, which shall not exceed 35 business days from receipt of the complaint.

- (5) Clients who are not satisfied with Validvent's response to their complaint may refer the matter to the FMA or to an alternative dispute resolution body as notified by Validvent from time to time.
- (6) The complaints-handling procedure is available free of charge on Validvent's website at www.validvent.com.

7 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.
- (2) The client acknowledges that his/her personal details, as well as the type and scope of the services, shall be handled within the Validvent network and transferred to its members for the purpose of examination of conflicts of interest. The client expressly releases the contractor from the obligation to maintain secrecy for this specific purpose. This release may be revoked at any time.

8 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 professional statements shall only be binding provided they are set down in writing. Electronic communications (e-mail, fax, text messages) shall be deemed as set down in writing; this shall only apply to professional statements.
- (3) (Communication to the client) The client hereby consents to the contractor communicating with the client by e-mail in an unencrypted manner. The client 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) 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 written form within the meaning of Section 886 ABGB (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form.
- (6) (Complaints) In accordance with Art. 71 MiCAR, clients may submit complaints to Validvent free of charge. Complaints shall be handled fairly and promptly. The complaints procedure is available at www.validvent.com.
- (7) (Promotional information) The contractor will send recurrent general web3 and crypto-asset information to the client electronically. The client acknowledges the right to object to receiving direct advertising at any time.

9 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. 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) Violation of these provisions entitles the contractor to immediately terminate the contractual relationship and assert claims for injunction and/or damages.

10 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.

11 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 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.
- (3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price.

12 Reporting Obligation

- (1) The contractor undertakes to report to the client on their work 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 after its completion.
- (3) The contractor is free from instructions in the production of the agreed work, acts at their own discretion and responsibility, and is not bound to any specific place of work or working hours.

13 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.

14 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 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 EUR 72,673.
- (3) The limitation of liability pursuant to Item 14.(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. Multiple acts or failures to act based on the same or similar source of error constitute one consistent breach of duty if legally and economically connected. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of wilful 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 loss, 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) The contractor's liability to third parties is excluded in any case.
- (7) Notwithstanding the above, where Validvent acts as CASP and is liable for the loss of crypto-assets held in custody attributable to it pursuant to Art. 75(8) MiCAR, the liability shall extend to the market value of the crypto-assets lost at the time of the loss event. This provision prevails over Items 14 (2) and (3) to the extent required by Art. 75(8) MiCAR.

15 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.
- (2) The contractor shall be released from his/her professional obligation to maintain secrecy insofar as it is necessary

to pursue the contractor's claims or to dispute claims against the contractor.

- (3) The contractor shall be permitted to hand on reports, expert opinions and other written statements to third parties only with the permission of the client, unless 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 that all necessary measures in accordance with data protection law 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.
- (6) The contractor undertakes to maintain absolute confidentiality about all business matters, in particular business and trade secrets.
- (7) The obligation of confidentiality extends indefinitely beyond the end of this contractual relationship.
- (8) As a CASP, Validvent is required to maintain records of all services and activities, orders, and transactions it carries out for a minimum period of 5 years pursuant to applicable MiCAR record-keeping obligations.

16 Withdrawal and Cancellation ("Termination")

- (1) The notice of termination of a contract shall be issued in writing. 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 19.
- (3) A continuing agreement 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, only those individual tasks shall still be completed by the contractor that can generally be completed fully within the period of notice. 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 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 16 (4).

17 Termination in Case of Default in Acceptance and Failure to Cooperate

- (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, 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 19. 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.

18 Entitlement to Fee

- (1) If the contract fails to be executed due to circumstances caused by the client, the contractor shall be entitled to the negotiated compensation (fee).
- (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. 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 18 (1) shall apply.
- (4) If the termination notice period under Item 16 (3) is not observed by the client, the contractor shall retain his/her right to receive the full fee for three months.

19 Fee

- (1) 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 subsequent special circumstances, the contractor shall notify the client and additional negotiations shall take place.
- (6) Chargeable supplementary costs include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs, but not limited to this.
- (7) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.
- (8) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.
- (9) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.
- (10) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments are made later than 14 days after the due date, default interest may be charged. A default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.
- (11) 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.
- (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) 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.
- (14) 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.
- (15) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her 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.
- (16) In the event that the agreed work is not carried out due to reasons attributable to the client, the contractor shall retain the right to payment of the entire agreed fee minus saved expenses. The saved expenses are agreed to be 30 percent of the fee for those services not yet provided.
- (17) 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.
- (18) 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 19.
- (19) Offsetting the remuneration claims made by the contractor in accordance with Item 19 shall only be permitted if the demands are uncontested and legally valid.

20 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.

21 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, including: breach of essential contractual obligations; commencement of insolvency proceedings; or legitimate solvency concerns where no insolvency proceedings have been initiated.

22 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 Civil Law Mediation Act (Zivilrechts-Mediations-Gesetz - ZivMediatG, BGBl. I Nr. 29/2003 as amended) 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.
- (3) All necessary expenses incurred as a result of previous mediation, including those for retained legal advisors, can be claimed as "pre-litigation costs."

23 Other Provisions

- (1) With regard to Item 19 (18), 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 14 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 19 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 19 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 19 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. 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.

24 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

25 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 14 (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.
- (4) Item 11.(2) (period for right to correction of errors) and Item 14.(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 a contract statement in the office usually used by the contractor, the consumer may withdraw from the contract application or the contract proper within one week after its conclusion. In order to become legally

effective, the withdrawal shall be declared in writing.

- (6) Cost Estimates according to Section 5 Austrian KSchG: The consumer shall pay for the preparation of a cost estimate only if 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: If the contractor is obliged under Section 932 ABGB to improve or complement services, the contractor shall execute this duty at the place where the matter was transferred.
- (8) Jurisdiction: If the domicile or the usual residence of the consumer is within the country, the only competent courts shall be the courts of the districts where the consumer has 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 first date of termination may be postponed until the second year has expired. The period of notice may be extended to a maximum of six months.
 - c. If the execution of a contract requires considerable expenses on the part of the contractor and if the consumer was informed about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice 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.