



# Botley West Solar Farm

## Funding Statement

November 2024

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PINS Ref: EN010147

Document Ref: EN010147/APP/4.2

**Infrastructure Planning (Applications: Prescribed Forms and Procedure)  
Regulations 2009**

**APFP Regulation 5(2)(h)**

**Planning Act 2008**

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**APPENDIX 3 – FINANCIAL STATEMENTS OF PHOTOVOLT DEVELOPMENT PARTNERS GMBH FOR THE YEAR ENDED 31 DECEMBER 2022**

## 1. INTRODUCTION

- 1.1 This Funding Statement has been prepared on behalf of SolarFive Ltd (the 'Applicant'). It forms part of the application (the 'Application') for a Development Consent Order (a 'DCO'), that has been submitted to the Secretary of State for Energy Security and Net Zero (the 'Secretary of State'), under section 37 of 'The Planning Act 2008' (the 'PA 2008').

## 2. THE PROJECT

- 2.1 Botley West Solar Farm (the 'Project') will comprise the construction, operation, maintenance and decommissioning of a photovoltaic ('PV') solar farm and associated infrastructure with a total capacity exceeding 50 megawatts ('MW'), in parts of West Oxfordshire, Cherwell and Vale of White Horse Districts. The Project will export electricity for connection to the National Grid at Botley West.
- 2.2 The Project is classed as a 'Nationally Significant Infrastructure Project' ('NSIP') for the purposes of the PA 2008 and requires an application for a DCO. The application for development consent is being submitted to the Planning Inspectorate ('PINS'), with the decision on whether to grant a DCO to be made by the Secretary of State, as required under the PA 2008.
- 2.3 The Project will be located in the county of Oxfordshire, across an area of approximately 1,418ha. The Project location extends from an area of land in the north, situated between the A4260 and the Dorn River Valley near Tackley and Wootton (the 'Northern Site'), through a central section, situated broadly between Bladon and Cassington (the 'Central Site'), and connecting to a section further south near to Farmoor Reservoir and north of Cumnor (the 'Southern Site'), where the Project will connect to the National Grid transmission network. The name 'Botley West' is derived from the location of the grid connection point.
- 2.4 The Project lies within the administrative areas of Oxfordshire County Council, West Oxfordshire District Council, Cherwell District Council and Vale of White Horse District Council. The majority of the Project lies within West Oxfordshire and overlaps with some of the Oxford Green Belt.
- 2.5 The Project is formed of three areas of solar installation (the Northern Site, the Central Site and the Southern Site) with interconnecting cables, which together would generate renewable power through photovoltaic panels. The Project aims to deliver approximately 840MWe of power to the National Electricity Transmission System ('NETS'), which would provide secure and clean energy of an equivalent level to meet the needs of approximately 330,000 homes.
- 2.6 The Project's solar arrays (comprising all the mounting structures, frames and foundations) will be connected by underground electrical cables within each section of the Site, and via underground electric cables to the substation at the grid connection point. The interconnecting cable route

will largely follow the public highway, but some parts will cross land controlled by the Applicant.

- 2.7 The interconnecting cables being proposed are approximately 24.6km in length. Approximately 14.6km is located on farmland borders; 7.5km is located in public highway; and approximately 2.5km within trenchless crossings, such as those located under rivers, the railway line, main highway corridors, or under hedgerow and tree belt features.
- 2.8 The consent being sought is a temporary one. It is anticipated that the Project will be constructed, operated and decommissioned within 42 years. At the end of this period all above ground infrastructure (excluding the NGET substation) and equipment will be removed, along with the cables beneath the main solar array areas, with the land reverting back to its previous agricultural use.
- 2.9 Cables located beneath the public highway or cables laid using horizontal directional drilling (HDD) are not, however, proposed to be removed following the decommissioning of the Project.
- 2.10 The Project will connect to the National Grid, via a new National Grid 400kV substation, to be located close to the existing National Grid 400kV power line, which runs between Cowley, in Oxford, westwards to Walham in Gloucestershire. Discussions have been ongoing with NGET regarding the location and design for their substation based on their own assessment and evaluation work. Whilst, at the time of writing this Statement, a final decision has yet to be taken by NGET, it is likely that the NGET substation will be located in one of two possible locations;
- 2.10.1 On land within the Order Limits, at the Southern Site, at the western most extremity, south of the Farmoor Reservoir; or
- 2.10.2 On land near and to the West of the Applicant's Southern Site, south of the Farmoor Reservoir.
- 2.11 The area to be set aside for the NGET substation amounts to between 2.3ha to 3.8 ha. Within that area it is assumed that the substation itself will occupy a footprint of approximately 87m by 30m, with a likely maximum height of 12m, excluding connecting tower structures.
- 2.12 Chapter 6 of the ES: Project Description [EN010147/APP/6.3] sets out further details of the Project.

### 3. **PURPOSE AND STRUCTURE OF THIS DOCUMENT**

- 3.1 This Statement has been produced pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications, Prescribed Forms and Procedures) Regulations 2009 (the 'APFP Regulations') and the Department of Communities and Local Government guidance, 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the 'Guidance').

3.2 This Statement is required because the DCO sought for the Project would authorise the compulsory acquisition of land or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP Regulations for the Applicant to provide a statement indicating how the DCO containing these powers is proposed to be funded.

3.3 This Statement is one of a number of documents accompanying the Application and submitted to the Secretary of State and should be read in conjunction with those documents. In particular, this document should be read alongside the Statement of Reasons [EN010147/APP/4.1].

#### 4. THE APPLICANT

4.1 The Applicant and the proposed undertaker in the draft DCO [EN010147/APP/3.1] is SolarFive Ltd, an electricity generation licence holder under the Electricity Act 1989 and a company registered in England and Wales (company no. 12602740). SolarFive Ltd is the 'special purpose vehicle' (or 'SPV') for the Project and currently has a grid connection offer date with National Grid Electricity Transmission ('NGET') of October 2027.

4.2 SolarFive Ltd was incorporated on 14 May 2020 and has a registered office address of 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH. Its sole purpose is to obtain all right, authorisations and licenses required to develop, build and operate the Project.

4.3 The ownership structure of the Applicant is as follows:

4.3.1 50% of the shares are held by Lockend Services Limited (a private limited company with company number 12194884 and whose registered office address is 2 West Street, Henley-On-Thames, Oxfordshire, United Kingdom, RG9 2DU). Lockend Services Limited is fully owned by Peter Gerstmann, a UK resident.

4.3.2 50% of the shares are held by Yulia Lezhen, Limassol.

4.4 As an SPV, SolarFive Ltd has no active operational business. All development activities are undertaken and/or coordinated on behalf of the Applicant by Photovolt (UK) Ltd and Photovolt Development Partners GmbH (collectively 'PVDP'):

4.4.1 Photovolt UK Ltd (company number 15009444) is a service company owned by Peter Gerstmann and Yulia Lezhen.

4.4.2 Photovolt Development Partners GmbH (German commercial register number HRB 120228 B, is fully owned by Cransseta Investment Ltd (Cyprus company registration number HE286460), which is fully owned by Yulia Lezhen.

4.5 PVDP was established in 2009 and focuses on developing utility-scale solar photovoltaic projects, with expertise across all phases of project

development, including site acquisition, engineering, public consultation, financing, construction management, and commissioning. The company has a track record of developing 980Wp across 20 solar projects worldwide.

- 4.6 Photovolt (UK) Ltd was established to facilitate development activities for the Project and other projects in the UK.
- 4.7 Peter Gerstmann and Yulia Lezhen (the 'Founders') have been involved in solar developments since 2003. Peter Gerstmann brings 30 years' experience in the energy industry. Yulia Lezhen is an entrepreneur with 13 years' experience in the energy industry. Furthermore, the PVDP team comprises a number of highly experienced professionals with a proven track record of successfully developing and constructing utility scale projects. Parts of the development activities such as engineering, procurement, financing are undertaken inhouse whereas activities related to the environmental statement and legal work is carried out by highly specialized and experienced consultants.
- 4.8 The Founders have so far financed development activities from proprietary funds that were obtained from previous activities, mostly in Japan. To date approximately £11 million has been provided to the Applicant on a shareholder loan basis for developing the Project. Such funds are non-recourse and represent a clear statement of the risks the Founders are willing to take personally for developing the Project. They will also be funding the significant costs in taking the Application through the full DCO application process to determination. Upon development consent, the Founders will obtain additional funding from lenders and other investors to finance construction of the Project. Such discussions are currently being held. In the past the Founders have been able to obtain financing for all previous projects and are confident that, subject to a positive DCO application outcome, funding will be provided, given the attractiveness of UK renewable projects for a large number of institutional investors.
- 4.9 PVDP, in liaison with its technical consultant team, has helped to prepare and submit the DCO application, including the Environmental Statement.
- 4.10 Further information on the Applicant's corporate structure is in Appendix 1 to this Funding Statement [EN010147/APP/4.2]. Appendix 2 then sets out the audited accounts of the Applicant for the year ended 31 December 2022. This is the most recent set of accounts available.
- 4.11 According to Article 316, Section 267 of the German Commercial Code, Photovolt Development Partners GmbH is not subject to statutory audit in Germany. However, as Photovolt Development Partners GmbH is the main funding entity of the Applicant, Appendix 3 of this Statement includes the financial statements of Photovolt Development Partners GmbH for the year ended 31 December 2022.

## 5. **PROJECT COST**

- 5.1 The current cost estimate for the Project that is the subject of the Application is £820 million.
- 5.2 This cost estimate covers all aspects of the Project and includes construction costs, preparation costs, supervision costs and land acquisition costs (including compensation payable in respect of any compulsory acquisition), equipment purchase, installation, commissioning and power export. The estimate also includes an allowance for inflation and project contingencies.

## 6. **PROJECT FUNDING**

- 6.1 Through cooperation with investment banks and specialised consultants such as EY, the Applicant has the ability to procure the financial resources necessary to fund the works to be authorised by the DCO.
- 6.2 All project development costs incurred prior to the commencement of construction will be funded from the cash reserves of the Founders and participating Project partners.
- 6.3 Construction costs will be funded from a combination of equity and debt finance with the exact combination dependent upon market conditions at the date construction commences. The Applicant will work with a variety of financial institutions and advisors in order to secure funding and has extensive experience of financing major capital projects.
- 6.4 These funds will meet all expenditures of the Project, the cost of acquiring land or obtaining necessary rights for the Project (as identified in the draft DCO [EN010147/APP/3.1] and whether compulsorily or otherwise), and any compensation payable as a result of the Project and in accordance with the DCO.
- 6.5 A Final Investment Decision on the Project will be taken by the Applicant once development consent is granted.
- 6.6 The Applicant has assessed and taken expert advice on the commercial viability of the Project and is confident that the Project will be commercially viable and can therefore be funded if development consent is granted.
- 6.7 It is clear that the Applicant will have access to sufficient funding, to carry out the Project.

## 7. **FUNDING FOR LAND ACQUISITION AND BLIGHT**

- 7.1 The delivery of the Project requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.

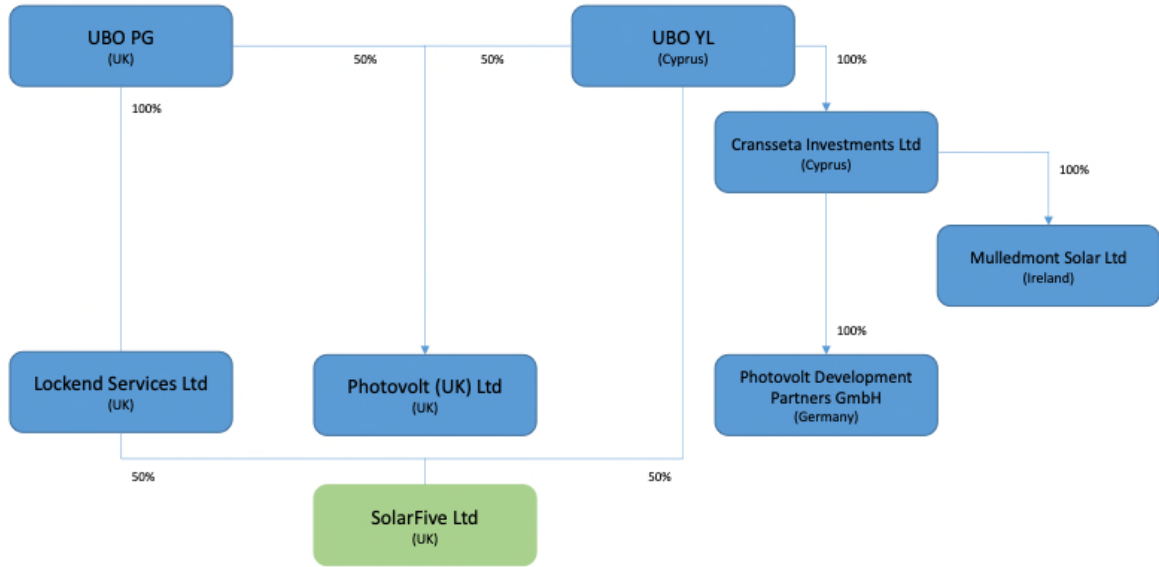
- 7.2 As set out in the Statement of Reasons [EN010147/APP/4.1], the Applicant has already secured a number of voluntary agreements over the Order land that is required permanently.
- 7.3 However, compulsory acquisition powers are required to ensure that the Project can proceed without impediment.
- 7.4 The current cost estimate (see paragraph 5.1 above) includes an amount to cover the total cost of the payment of compensation for the compulsory acquisition included in the DCO and required for the Project estimated to be £69,150,000.
- 7.5 Should any claims for blight arise as a consequence of the Application, the Applicant has sufficient funds to meet the cost of acquiring these interests at whatever stage they are served. However, the Applicant has not identified any interests in the Order land who it considers could be eligible to serve a blight notice at this stage.
- 7.6 The Applicant has also included a specific article (article 47 of the draft DCO [EN010147/APP/3.1]) which requires the Applicant to put in place financial security in respect of compensation liabilities, prior to exercising any of the relevant powers of compulsory acquisition (should they be granted).



# APPENDIX 1

## THE APPLICANT'S CORPORATE STRUCTURE

### Ownership Structure



**APPENDIX 2**

**FINANCIAL STATEMENTS OF SOLARFIVE LTD FOR THE YEAR ENDED 31  
DECEMBER 2022**

**Report of the Director and**  
**Financial Statements**  
**for the Year Ended 31st December 2022**  
**for**  
**SolarFive Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31st December 2022**

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Company Information  
for the Year Ended 31st December 2022

**DIRECTOR:** P Gerstmann

**REGISTERED OFFICE:** 2 West Street  
Henley on Thames  
Oxfordshire  
RG9 2DU

**REGISTERED NUMBER:** 12602740 (England and Wales)

**ACCOUNTANTS:** Buffery & Co Ltd  
2 West Street  
Henley On Thames  
Oxfordshire  
RG9 2DU

**Report of the Director**  
**for the Year Ended 31st December 2022**

The director presents his report with the financial statements of the company for the year ended 31st December 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development of solar farms.

**DIRECTOR**

P Gerstmann held office during the whole of the period from 1st January 2022 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

P Gerstmann - Director

21st September 2023

Income Statement  
for the Year Ended 31st December 2022

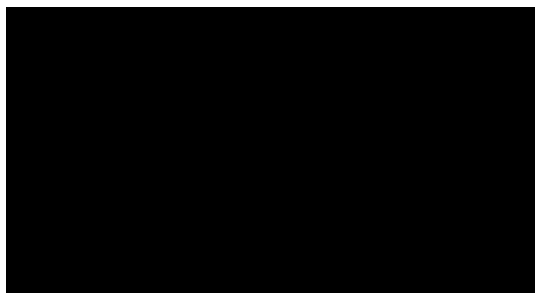
**TURNOVER**

Administrative expenses

**OPERATING LOSS and  
LOSS BEFORE TAXATION**

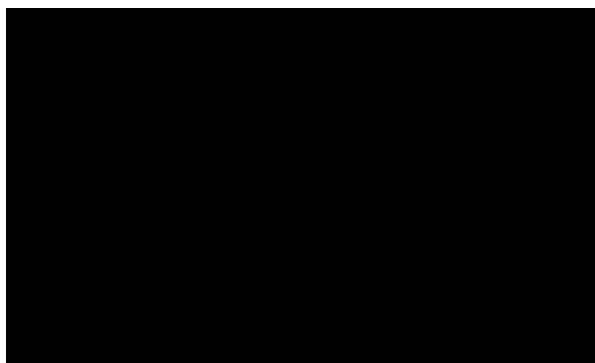
Tax on loss

**LOSS FOR THE FINANCIAL YEAR**



**Balance Sheet**  
**31st December 2022**

	Notes
<b>CURRENT ASSETS</b>	
Debtors	4
<b>CREDITORS</b>	
Amounts falling due within one year	5
<b>NET CURRENT LIABILITIES</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	
<b>CAPITAL AND RESERVES</b>	
Called up share capital	6
Retained earnings	
<b>SHAREHOLDERS' FUNDS</b>	



The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 21st September 2023 and were signed by:

P Gerstmann - Director



**Notes to the Financial Statements**  
**for the Year Ended 31st December 2022**

**1. STATUTORY INFORMATION**

SolarFive Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

**4. DEBTORS**

Amounts falling due within one year:  
VAT

Amounts falling due after more than one year:  
Other debtors  
Called up share capital not paid

Aggregate amounts

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors  
Intercompany  
Other Creditors  
Accrued expenses

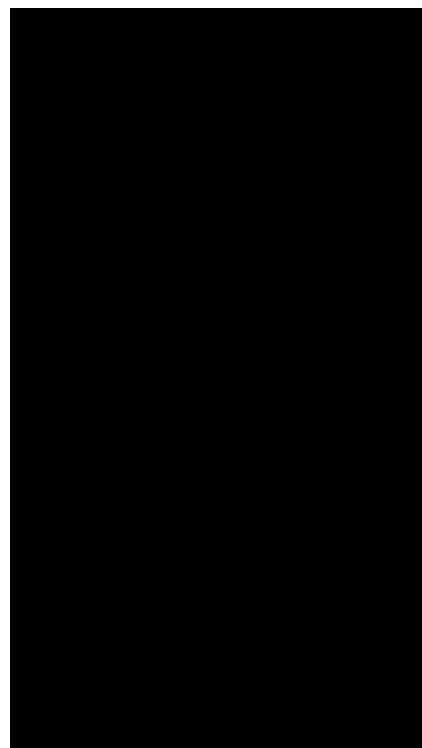
**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:
100	Ordinary	£1

**7. OTHER DEBTORS**

Other debtors consist of security paid to an unconnected entity to initiate the pre-development process. This is expected to be returned to SolarFive Ltd in the 2025 financial year once the pre-development process has been completed. If SolarFive Ltd terminates the pre-development process, this debtor will be unrecoverable. This is not considered to be likely.



**Accountants' Report to the Director**  
**on the Unaudited Financial Statements of**  
**SolarFive Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SolarFive Ltd for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at [REDACTED]

This report is made solely to the director of SolarFive Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SolarFive Ltd and state those matters that we have agreed to state to the director of SolarFive Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SolarFive Ltd and its director for our work or for this report.

It is your duty to ensure that SolarFive Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SolarFive Ltd. You consider that SolarFive Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SolarFive Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Buffery & Co Ltd  
2 West Street  
Henley On Thames  
Oxfordshire  
RG9 2DU

21st September 2023

**Detailed Profit and Loss Account**  
**for the Year Ended 31st December 2022**

**Income**

**Expenditure**

Licences

Accountancy

Professional fees

Legal fees

**NET LOSS**



## **APPENDIX 3**

### **FINANCIAL STATEMENTS OF PHOTOVOLT DEVELOPMENT PARTNERS GMBH FOR THE YEAR ENDED 31 DECEMBER 2022**

# ANNUAL FINANCIAL STATEMENTS

as of 31 December 2022

Photovolt Development Partners GmbH

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# MAIN SECTION

## A. Engagement and execution

The management of

**Photovolt Development Partners GmbH**  
(hereinafter also referred to as the "Company")

commissioned us to prepare the annual financial statements as of 31 December 2022.

The engagement did not include an assessment of the plausibility of the documents and the books and records on which the annual financial statements are based.

The client has waived detailed reporting.

The General Terms and Conditions for Tax Consultants, Tax Agents and Tax Consultancy Companies attached to this report as an appendix apply to the execution of the assignment and our responsibility, also in relation to third parties.

In the preparation of the annual financial statements, the size-dependent simplifications of the §§ Sections 267, 276, 288 HGB have been utilised.

The annual financial statements were prepared in accordance with the statutory provisions of commercial law, generally accepted accounting principles and the relevant provisions of the articles of association.

Compliance with other statutory provisions and the detection and clarification of criminal offences and administrative offences committed outside the accounting process were not the subject of our engagement.

The assignment does not include reviewing compliance with labour, price and foreign exchange regulations or the existence of insolvency facts and adequate insurance cover.



Information was provided by Mr Hans-Peter Musahl.

We were assured by the management in a customary declaration of completeness that the balance sheet contains all of the company's recognisable assets, liabilities and risks completely and correctly.

## **B. Legal and tax status**

### **1. Status under company law**

Company:	Photovolt Development Partners GmbH Limited
Legal form:	Limited liability Company
Foundation:	8 May 2009
Location:	Berlin
Commercial register entry:	Charlottenburg District Court, HRB 120228 B
Business year:	Calendar year
Object of the company:	The provision of consulting services in connection with the acquisition, development, holding, management and sale of solar power plants and of asset and company investments in this area.
Subscribed capital:	EUR 25,000.00
Shareholders:	Cransseta Investment Ltd., Cyprus
Management:	Peter Gerstmann, Oxfordshire Yulia Lezhen, Limassol, Cyprus

## 2. Size

	2022	2021
Balance sheet total in TEUR		
Revenues in TEUR		
Average number of employees		

The company is a small corporation within the meaning of Section 267 (1) Commercial Code.

## 3. Tax status

The company is subject to standard taxation in accordance with §§ 16 - 18 VAT Law.

The company is subject to trade tax in accordance with Section 2 (1) Trade Tax Act. Trade tax was calculated as part of the preparation of the financial statements.

The company is subject to corporation tax. The corporation tax was calculated as part of the preparation of the financial statements.

The company is registered with the Berlin Tax Office for Corporations I under tax number 27/470/31494.

## 4. Previous year's financial statements

The annual financial statements as of 31 December 2021 were approved by the shareholder. Discharge was granted to the management.

The previous year's financial statements and the other necessary documents have been submitted to the company register.

## **C. Disclosures on bookkeeping, accounting and valuation**

### **1. Bookkeeping**

The business transactions were recorded by us using electronic data processing and evaluated using the DATEV ERP system software.

Payroll accounting is also managed using electronic data processing.

The balances of the annual financial statements as of 31 December 2021 have been properly carried forward. The necessary sub-ledgers are maintained.

The accounting processes have not undergone any significant organisational changes.

In our opinion, the accounting records comply with the legal requirements.

### **2. Accounting**

#### **a) Inventory evidence**

A list of fixed assets is available in which all additions and disposals as well as depreciation and amortisation are properly recorded.

Receivables and liabilities were documented by balance lists. No balance confirmations were obtained.

Account statements and balance confirmations were available for cash and cash equivalents and liabilities to banks.

## **b) Classification**

The company is a small corporation within the meaning of Section 267 (1) HGB.

The structure of the annual financial statements complies with the provisions of the German Commercial Code (HGB), paying particular attention to Sections 266 and 275 HGB.

## **3. Valuation principles**

The applicable valuation regulations under commercial law were observed, taking into account the continuation of the company's activities. The valuation methods applied to the previous annual financial statements were retained.

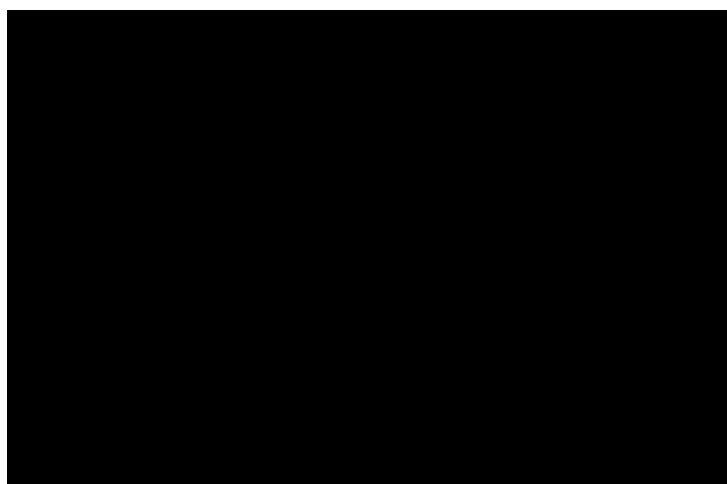
Risks existing on the balance sheet date - insofar as they were recognisable by the time the annual financial statements were prepared - are accounted for by recognising provisions and valuation allowances. If such risks arose after the balance sheet date, they are referred to in the notes.

### **C. Certification**

In accordance with our engagement, we have prepared the following annual financial statements - comprising the balance sheet, income statement, and notes - of Photovolt Development Partners GmbH for the financial year from 1 January to 31 December 2022 in compliance with German commercial law and the supplementary provisions of the articles of association. The basis for the preparation were the books kept by us and the supporting documents and inventory records provided to us, which we have not audited in accordance with our engagement, as well as the information provided to us. The maintenance of the books and records and the preparation of the inventory and the annual financial statements in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management.

We conducted our engagement in accordance with the pronouncement of the German Federal Chamber of Tax Consultants on the principles for the preparation of annual financial statements. This includes the preparation of the balance sheet, the income statement and the notes to the financial statements based on the accounting records and the inventory as well as the requirements of the applicable accounting and valuation methods.

Berlin, 03 June 2024



EXPLANATORY NOTES  
TO THE  
FINANCIAL STATEMENTS

## Berlin

## ASSETS

Account	Description	EUR	FY 2022 EUR	Prior Year EUR
	<b>Purchased licences, trademarks and similar rights and values as well as licenses to such rights and values</b>			
135	Computer software			
	<b>Property, plant and equipment</b>			
635	Office equipment			
650	Office fittings			
690	Other operating and office equipment			
	<b>Shares in affiliated companies</b>			
800	Shares in affiliated companies			
	<b>Work in progress</b>			
1080	Services in progress			
	<b>Trade receivables</b>			
1200	Trade receivables			
	<b>Other assets</b>			
1302	Receivables APG			
1310	Rec. directors			
1320	Rec. Solarthree Ltd. 3%			
1331	Rec. LockEnd Services			
1337	Rec. JBG Energy PLC			
1350	Security deposits			
1362	Rec. Solarfive 3%			
1434	Input VAT. following period/year			
1435	Receivables from trade tax overpayments			
1450	Reclaimed corporate income tax			
3300	Trade payables			
1401	Deductible input tax, 7%			
1403	Deductible input tax, 5%			
1404	Deductible input tax on intra-EU 19%			
1405	Deductible input tax, 16%			
1406	Deductible input tax, 19%			
1407	Deductible input tax sec 13b UStG 19%			
3804	VAT on intra-EU acquisitions, 19%			
3806	VAT, 19%			
3820	VAT prepayments			
3837	VAT under section 13b UStG, 19%			

Carried forward



**Berlin****ASSETS**

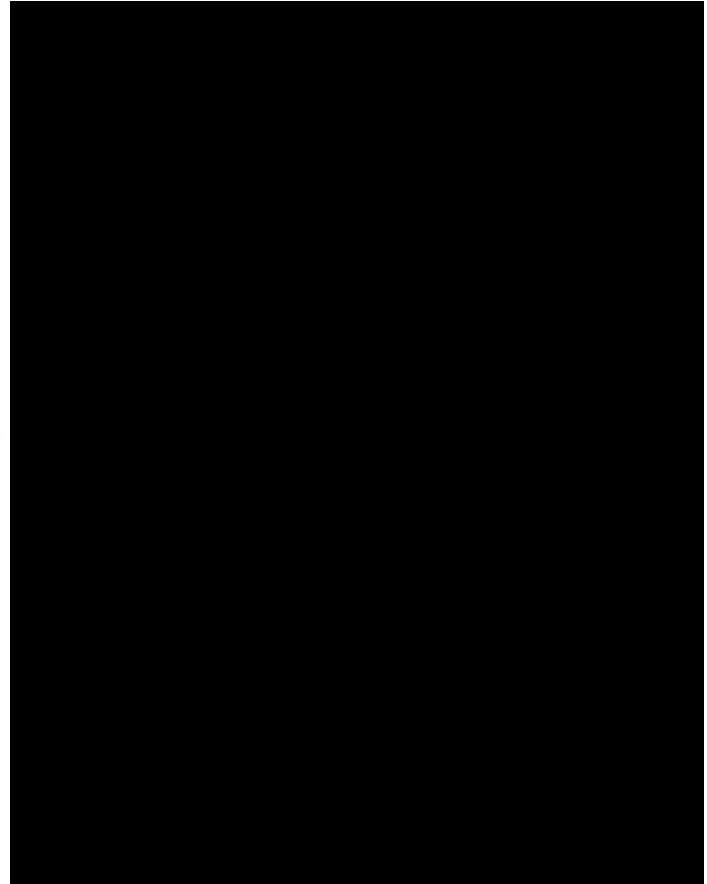
Account Description

Brought  
forward

3840 VAT, current year

**Cash on hand, central bank balances, bank  
balances, and checks**1600 Cash-in-hand  
1800 Commerzbank #...4300  
1840 Commerzbank #...4301 EUR rent deposit  
1850 Commerzbank #...4302 rent deposit**Prepaid expenses**

1900 Prepaid expenses



Berlin

## TOTAL EQUITY AND LIABILITIES

FY 2022

Prior Year

Account Description

**Subscribed capital**

2900 Subscribed capital

**Retained earnings**

Retained earnings

**Other provisions**

3095 Provisions period-end closing/ audit costs

**Liabilities to financial institutions**

1830 Commerzbank #...4301 YEN

**Trade payables**

3300 Trade payables

**Other liabilities**

1308 Loan JBG Power GmbH

3560 Loan vs. JBG Power GmbH

3564 Loan Cransseta Inv. Ltd.

3566 Loan Mulledmont Solar

3730 Wage and church tax payables

3845 VAT, earlier years

1401 Deductible input tax, 7%

1405 Deductible input tax, 16%

1406 Deductible input tax, 19%

1407 Deductible inpt tax sec 13b UStG 19%

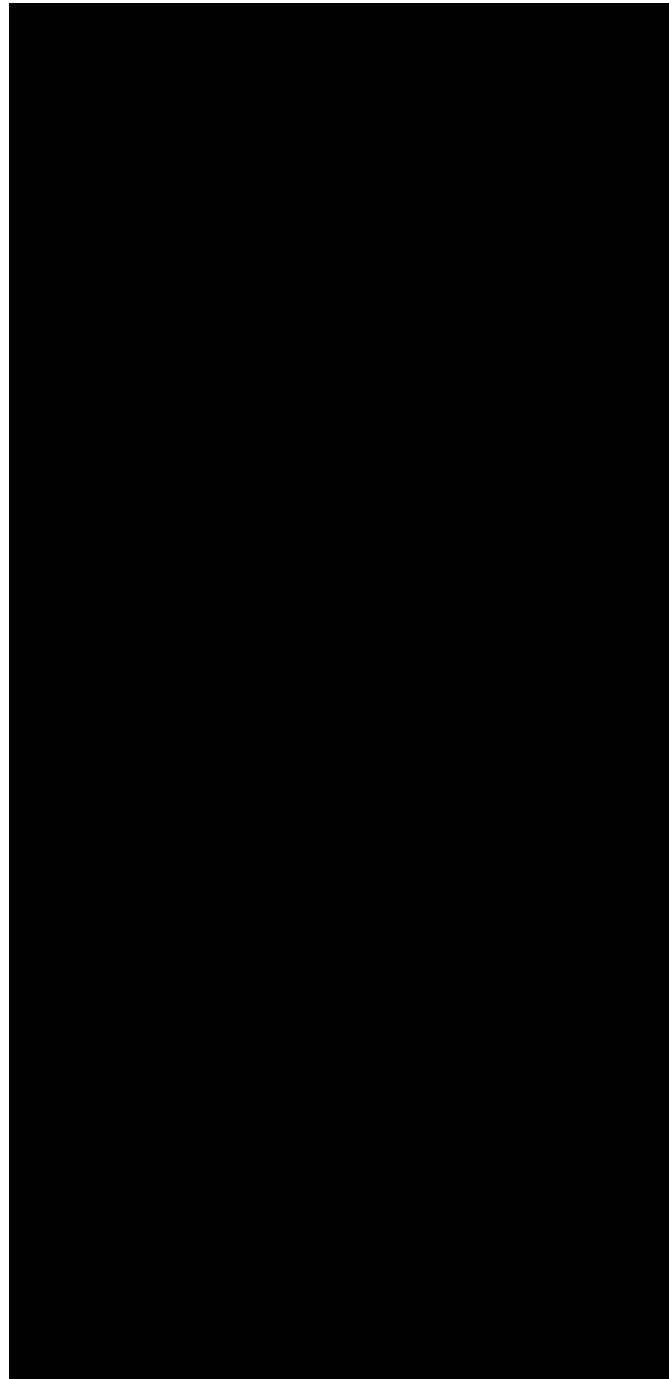
3806 VAT, 19%

3820 VAT prepayments

3837 VAT under section 13b UStG, 19%

3840 VAT, current year

3841 VAT, previous year



## Berlin

Account	Description	EUR	FY 2022 EUR	Prior Year EUR
	<b>Sales</b>			
4336	Tax-exempt other serv. s. 18b UStG			
4338	Tax-exempt sales 3rd country			
4339	Tax-exempt sales EU-country			
4400	Revenue, 19% VAT			
4401	Revenue, 19% VAT			
	<b>Decrease in finished goods inventories and work in progress</b>			
4818	Inventory changes – orders in progress			
	<b>Income from disposal of items of noncurrent assets and from reversal of write-downs of items of fixed assets</b>			
4845	Rev. sales tangible fixed assets, 19% VAT			
4855	Disposals tangible. fixed assets			
	<b>Income from reversal of provisions</b>			
4930	Income from reversal of provisions			
	<b>Miscellaneous other operating income</b>			
4840	Currency translation gains			
4970	Insurance recoveries/compensation payments			
	<b>Cost of raw materials, consumables and supplies, and of purchased merchandise</b>			
5730	Cash discounts received			
5736	Cash discounts received, 19% input tax			
	<b>Expenses for purchased services</b>			
5900	Purchased services			
5901	Purchased services Solarfive 17%			
5902	Purchased services Mexico			
5903	Purchased services Spain			
5905	Purchased services Solarfive Ltd. 3%			
5906	Purchased serv. Cransseta Inv. Ltd. 17%			
	<b>Wages and salaries</b>			
6000	Wages and salaries			
6020	Salaries			
6035	Wages for marginal part-time work			
6040	Flat-rate tax on casual labour wages			
6090	Travel expense reimbursement–			

Carried  
forward

## Berlin

Account	Description	EUR	FY 2022 EUR	Prior Year EUR
Brought forward				
	<b>Social security costs and expenses for pensions and other benefits</b>			
6110	Statutory social security expenses			
6120	Contribution to occup. health/safety agency			
6121	Refund for sick pay			
6130	Vol. social benefits not subj to wage tax			
6140	Post-employment benefit costs			
	<b>Depreciation and amortization</b>			
	<b>Of noncurrent intangible assets and property, plant and equipment</b>			
6200	Amortisation of intangible fixed assets			
6220	Depreciation of tangible fixed assets			
6222	Depreciation of motor vehicles			
6260	Immediate write-off of low-value assets			
6264	Write-down of assets (collective item)			
	<b>Of current assets, to the extent that these exceed the depreciation and amortisation customary in the corporation</b>			
6280	Bad debt allowances			
6300	Other operating expenses			
6303	Purchased services/ third-party services			
	<b>Occupancy costs</b>			
6310	Rent (immovable property)			
6325	Gas, electricity, water			
6330	Cleaning			
	<b>Insurance premiums, fees and contributions</b>			
6400	Insurance premiums			
6420	Contributions			
6430	Other levies			
6436	Late filing penalties/ admin. fines			
	<b>Cost of third-party repairs and maintenance</b>			
6490	Other repairs and maintenance			
6495	Hardware / software maintenance expenses			
	<b>Vehicle costs</b>			
6520	Motor vehicle insurance			
6530	Current motor vehicle operat. costs			

**Berlin**

Account	Description	EUR	FY 2022 EUR	Prior Year EUR
Brought forward				
	<b>Vehicle costs</b>			
6540	Motor vehicle repairs			
6595	Third-party vehicle expenses			
	<b>Advertising and travel expenses</b>			
6601	Decoration			
6610	Gifts, deductible, without s. 37b EStG			
6620	Gifts, non-deductible, w/o s. 37b EStG			
6640	Entertainment expenses			
6641	Oth expense lim deductibility			
6644	Non-deductible entertainment. expenses			
6649	Third party travel expenses			
6650	Employee travel expenses			
6660	Employee trav. expense, accommodation costs			
6668	Employee mileage reimbursement			
	<b>Miscellaneous operating costs</b>			
6800	Postage			
6805	Telephone			
6810	Fax and Internet expenses			
6815	Office supplies			
6816	Computer supplies			
6817	Courier			
6820	Newspapers, books (specialist lit.)			
6825	Legal and consulting expenses			
6827	Period-end closing and audit costs			
6830	Bookkeeping expenses			
6835	Rent fixtures/fittings (movable assets)			
6837	Expenses for licences, concessions			
6850	Operating supplies			
6855	Incidental monetary transaction costs			
	<b>Miscellaneous other operating expenses</b>			
6880	Currency translation losses			
	<b>other interest and similar income</b>			
7110	Other interest income			
	<b>Interest and similar expenses</b>			
7300	Interest and similar expenses			
Carried				

Account Description	EUR	FY 2022 EUR	Prior Year EUR
Brought forward			
<b>Interest and similar expenses</b>			
7303 Deductible other incid. charges related taxes			
7304 N-deductible oth incid.charges related. taxes			
7310 Interest expenses on short-term debt			
<b>Taxes on income and earnings</b>			
7600 Corporate income tax			
7603 Corporate income tax for prior years			
7608 Solidarity surcharge			
7610 Trade tax			
<b>Other taxes</b>			
7685 Motor vehicle tax			
<b>Net income for the financial year</b>			
<b>Retained profits brought forward form previous year</b>			
7700 Retained profits after apportionment net profit			
<b>Net retained profits</b>			

# APPENDICES





## Balance sheet as of December 31, 2022

Photovolt Development Partners GmbH

## ASSETS

## EQUITY AND LIABILITIES

	FY 2022 EUR	FY 2021 EUR		FY 2022 EUR	FY 2021 EUR
Carry forward			Carry forward		
<b>II. Receivables and other assets</b>					
1. trade receivables Services					
2. other assets					
<b>III. Cash on hand, balances with the Bundesbank, balances with credit institutions and Cheques</b>					
Total current assets					
<b>C. Prepaid expenses and deferred charge</b>					

Income statement from 1 January 2022 to 31 December 2022

Photovolt Development Partners GmbH

	EUR	Financial year EUR	Previous year EUR
1. Sales revenue			
2. Reduction in inventories of finished and work in progress			
3. Other operating income			
4. Cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods			
b) Expenses for purchased services			
5. Personnel expenses			
a) Wages and salaries			
b) Social security contributions and expenses for pensions and other employee benefits			
6. Depreciation and amortisation			
a) intangible fixed assets and property, plant and equipment			
b) to assets of the reclassified assets, insofar as these do not exceed the usual Exceed depreciation and amortisation			
7. Other operating expenses			
8. Other interest and similar income			
9. Interest and similar expenses			
10. Taxes on income and earnings			
<b>11. Earnings after taxes</b>			
12. Other taxes			
<b>13. Net income for the year</b>			
14. Profit carried forward from the previous year			
<b>15 Retained earnings</b>			

Photovolt Development Partners GmbH

## Notes to financial year 2022

### I. General information

Photovolt Development Partners GmbH has its registered office in Berlin and is entered in the commercial register of Charlottenburg Local Court under HRB 120228 B.

The company had an average of five employees in the reporting year.

The company is a small corporation in accordance with the size categories of Section 267 HGB.

The notes to the financial statements have been prepared utilising as far as possible the size-related exemptions for small corporations in accordance with Sections 274a and 288 (1) HGB.

The balance sheet and income statement were structured in accordance with Sections 266, 268 and 275, 277 HGB. The nature of expense method was selected for the income statement.

### II. Accounting and valuation disclosures

The annual financial statements were prepared on the basis of the accounting provisions of the German Commercial Code (HGB) and, where applicable, supplementary provisions of the German Limited Liability Companies Act (GmbHG) and the articles of association.

In detail, the following accounting and valuation methods were applied:

Acquired intangible assets were recognised at cost and, if subject to wear and tear, amortised.

Property, plant and equipment were recognised at acquisition or production cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was recognised on a straight-line basis over the expected useful life of the assets.

Movable fixed assets with acquisition costs of up to EUR 800.00 were fully depreciated in the year of acquisition.

In the case of financial assets, shares are recognised at cost.

Inventory assets are generally valued at acquisition or production cost and comply with the statutory provisions in accordance with the strict lower of cost or market principle.

Receivables and other assets are generally recognised at their nominal value.

Cash and cash equivalents were recognised at nominal value.

Prepaid expenses include expenses prior to the balance sheet date that represent expenses for a certain period after the balance sheet date.

The subscribed capital was recognised at the nominal amount.

The tax provisions and other provisions take account of recognisable risks and uncertain obligations. They were measured at the settlement amount required according to prudent business judgement.

Liabilities were recognised at the settlement amount.



#### IV. Other information

In the financial year, the company was managed by

Mr Peter Gerstmann, Oxfordshire, United Kingdom Yulia  
Lezhen, Limassol, Cyprus

The managing directors have sole power of representation and are exempt from the restrictions of Section 181 BGB.

Berlin, the

Photovolt Development Partners GmbH  
- Management -

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Peter Gerstmann

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Yulia Lezhen

Statement of changes in non-current  
assets as of 31 December 2022

Photovolt Development Partners GmbH  
Berlin

Acquisition and production costs costs 01.01.2022	Additions Disposals.	Transfers	Accumulated Depreciation 31.12.2022	Depreciation Write-ups from 01.01.2022 to 31.12.2022	Book value 31.12.2022	Book value 31.12.2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR

A. Fixed assets

I. Intangible assets

1. Purchased concessions, industrial property rights  
and similar rights and assets as well as licences  
to such rights and assets

**Total intangible assets**

II. Property, plant and equipment

1. Other equipment, operating and office  
equipment

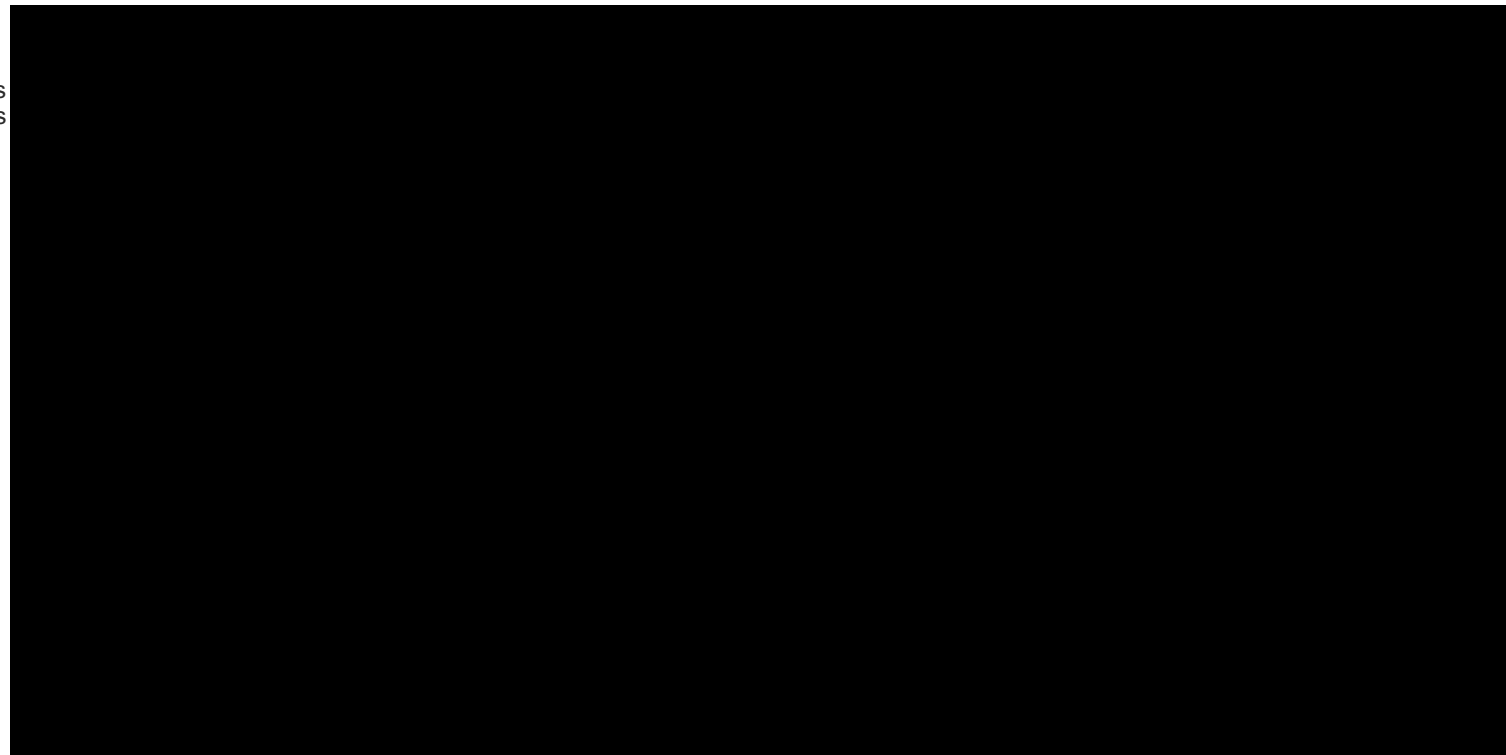
Total property, plant and equipment

III. Financial assets

1. shares in affiliated companies

**Total financial assets**

**Total fixed assets**



# General Terms and Conditions for tax consultants, tax agents and tax consulting companies

Status August 2022

The following "General Terms and Conditions" apply to contracts between tax advisors, tax agents *and* tax consulting companies (hereinafter referred to as "tax advisors") and their clients, unless otherwise expressly agreed in text form or prescribed by law.

## 1. Scope and execution of the order

- (1) The scope of the services to be provided by the tax adviser shall be determined by the mandate issued. The assignment shall be carried out in accordance with the principles of proper professional practice, taking into account the relevant professional standards and professional duties (cf. StBerG, 805t8).
- (2) The consideration of foreign law requires an express agreement in text form.
- (3) If the legal situation changes after the final settlement of a matter, the tax adviser is not obliged to inform the client of the change or the resulting consequences.
- (4) Checking the accuracy, completeness and regularity of the documents and figures provided to the tax adviser, in particular the accounting and balance sheet, is only part of the service if this has been agreed in text form. The tax adviser shall assume that the information provided by the client, in particular the figures, is correct. If he discovers any obvious inaccuracies, he is obliged to point them out.
- (5) The mandate constitutes his power of attorney for representation before authorities, courts and other bodies. It must be issued in a modified form. 1st Due to the absence of the client, it is not possible to reach agreement with the client on the lodging of legal remedies ad. the tax consultant is authorised and obliged to take action within the deadline in case of doubt.

## 1. Duty of confidentiality

- (1) In accordance with the law, the tax adviser is obliged to maintain confidentiality about all facts that come to his knowledge in connection with the fulfilment of the assignment. To maintain confidentiality, unless the client releases him from this obligation. The duty of confidentiality shall continue to apply even after termination of the contract. The duty of confidentiality shall also apply to the same extent to the tax adviser's employees.
- (2) The duty of confidentiality does not apply if disclosure is necessary to safeguard the tax adviser's legitimate interests. The tax adviser is also bound by the duty of confidentiality to the extent that he is obliged to provide information and provide assistance under the terms and conditions of his professional indemnity insurance.
- (3) Statutory rights to information and to refuse to testify under § 102 AO, § 53 StPO and § 383 ZPO remain unaffected.
- (4) The tax adviser shall be released from the duty of confidentiality insofar as this is necessary for the performance of a certification audit in the tax adviser's office and the persons acting in this respect have been instructed about their duty of confidentiality. The client agrees that the certifier/auditor may inspect the files created and maintained by the tax adviser.

## 3. Involvement of third parties

The tax adviser is authorised to use employees and, under the conditions of § 62a StBerG, also external service providers (in particular data processing companies) to carry out the assignment. The involvement of specialised third parties (e.g. other tax advisors, auditors, lawyers) in the performance of the mandate requires the consent and instruction of the client. The tax adviser shall not be authorised or obliged to involve such third parties without the client's instructions.

## 3a. Electronic communication, data protection!

- (1) The tax adviser is entitled to collect the client's personal data by machine within the scope of the services provided and to process it in an automated file or to transfer it to a service data centre for further external data processing.
- (2) The tax adviser is entitled to appoint a data protection officer in fulfilment of his obligations under the GDPR and the Federal Data Protection Act. Insofar as this data protection officer is not already subject to the duty of confidentiality pursuant to Section 2 Abu 1 sentence 3, the tax adviser shall ensure that the data protection officer undertakes to maintain data secrecy upon assuming his or her duties.
- (3) If the client wishes to communicate with the tax adviser by fax or e-mail, the client shall contribute to the costs of setting up and maintaining the tax adviser's signature and encryption procedures (e.g. for the acquisition and installation of the necessary software and hardware).

## 4. Deficiency assessment

- (1) The client is entitled to have any defects rectified. The tax adviser 1st shall be given the opportunity to rectify any defects. The client has the right - if and insofar as the mandate is a service contract within the meaning of § 611, 675 BGB - to demand that the tax adviser rectify the defect if the mandate is terminated by the client and the defect is discovered after the effective termination of the mandate.
- (2) If the tax adviser does not rectify the claimed defects within a reasonable period of time or refuses to rectify the defects, the client may have the defects rectified by another tax adviser at the tax adviser's expense or demand a reduction of the remuneration or cancellation of the contract.
- (3) The tax adviser may report obvious inaccuracies (e.g. spelling mistakes, calculation errors) at any time, including to third parties. The tax adviser may correct other errors vis-à-vis third parties with the client's consent. Consent is not required if the legitimate interests of the tax adviser take precedence over the interests of the client.

## 5. Liability

- (2) The liability of the tax advisor and his vicarious agents for damage resulting from one or - in the case of uniform damage - from several breaches of duty in the fulfilment of an assignment is limited to DE MILLION 'g'" (in Worté: 'E) limited! The limitation of liability relates solely to negligence.

- 1) A legal basis from Article 6 GDPR must also be relevant for the processing of personal data. This merely lists the legal bases for the lawful processing of personal data. The tax advisor must also fulfil the information obligations under Art. 13 or 14 GDPR by providing additional information. For this purpose, the notes and explanations in the information sheet for form no. t605 "Data protection information for clients" and no. 1006 "Data protection information on the processing of employee data" must be observed.
- 2) In order to make use of this provision, an amount of at least € 1 billion must be specified and the contractual sum insured must be at least € 1 million for the individual claim; otherwise, item S must be cancelled. In this case, care must be taken to ensure that the individual contractual liability agreement contains a provision in accordance with item 5 para. 2. Reference is made to the further information in Data Sheet No. 1001.
- 3) The reform of the Federal Lawyers' Act (BRAO) comes into force on 1 August 2022 According to Section 59n (1) BRAO (new version), every professional law firm, regardless of its legal form, is obliged to take out and maintain professional liability insurance. The major reform of the BRAO regulates the amount of the required social security cover: the basic requirement is a sum insured of EUR 2.5 million (§ 59o para. 1 BRAO as amended). For small professional practice firms, according to § 59o para. 2 BRAO as amended, a sum insured of wn 1 million €. A lower minimum insurance sum of €500,000 applies if the law firm is not limited by liability (§ 59o para. 3 BRAO as amended). According to § 67a Abu1 sentence 1 no. 2 StBerG, liability can be limited in the general terms and conditions to four times the minimum sum insured if insurance cover exists in this respect. Due to the increase in the minimum sum insured, this must be adjusted accordingly from 0108,2022. In order to be able to make use of this provision in this case, the amount must be adjusted according to the individual case in question, and the insured sum insured must correspond to the specifications with regard to the individual case of damage; if this is not the case, Clause 5 must be cancelled. In this case, care must be taken to ensure that the individual contractual liability agreement contains a provision in accordance with Clause S (2). Reference is made to the information in DWS leaflet no. 1001.



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For reasons of better legibility, the terms male, female and divers(m,hv/dj) are not used in the same way, as they apply equally to all genders.

Intent remains unaffected in this respect. Excluded from the limitation of liability are liability claims for damages



resulting from injury to life, limb or health. The limitation of liability applies to the entire activity of the tax adviser for the client, i.e. in particular also for an extension of the content of the assignment; a new agreement on the limitation of liability is not required in this respect. The limitation of liability also applies to the formation of a firm/partnership and the assumption of the assignment by the firm/partnership as well as to new associates/partners joining the firm/partnership. The limitation of liability also applies vis-à-vis third parties insofar as they fall within the scope of protection of the client-lawyer relationship; § 334 BGB is expressly not waived in this respect. Individual contractual liability limitation agreements shall take precedence over this provision, but shall not affect the effectiveness of this provision, unless expressly agreed otherwise.

(2) The limitation of liability shall apply retroactively from the beginning of the client-lawyer relationship or the date on which the client was appointed, provided that a correspondingly high level of insurance cover existed.

<sup>2</sup>If the amount of the insurance policy is increased or decreased, this will also apply to these areas.

6. Obligations of the client; failure to cooperate and default of acceptance by the client

(1) The client is obliged to cooperate insofar as this is necessary for the proper fulfilment of the engagement. In particular, he must provide the tax adviser, without being asked, with all documents necessary for the execution of the engagement in full and in good time so that the tax adviser has a reasonable amount of time to process them. The same applies to the provision of information on all processes and circumstances that may be of significance for the execution of the engagement. The client is obliged to take note of all written and verbal communications from the tax adviser and to consult the tax adviser in case of doubt.

(2) The client must refrain from doing anything that could impair the independence of the tax adviser or his vicarious agents.

(3) The client undertakes to pass on the results of the tax consultant's work only with the tax consultant's consent, unless the client's consent to pass them on to a specific person is already evident from the contract.

(4) If the tax adviser uses data processing programmes on the client's premises, the client shall be obliged to comply with the tax adviser's instructions on the installation and use of the programmes. Furthermore, the client shall be obliged to use the programmes only to the extent prescribed by the tax adviser and shall be entitled to use them only to that extent. The client may not distribute the programmes. The tax adviser shall remain the owner of the rights of use. The client shall refrain from doing anything that would prevent the tax adviser from exercising the rights of use to the programmes.

(5) If the client fails to co-operate in accordance with Clause 6 (1) to (4) or otherwise or is in default of acceptance of the service offered by the tax adviser, the tax adviser shall be entitled to terminate the contract without notice (cf. Clause 9 (3)). This shall not affect the tax adviser's claim to reimbursement of the additional expenses incurred by him as a result of the delay or the client's failure to co-operate, or of the loss or damage he estimates, even if the tax adviser does not exercise his right of termination.

7. Copyright protection<sup>2</sup>

The services of the tax consultant constitute his intellectual property. They are protected by copyright. The passing on of work results outside the intended use is only permitted with the prior consent of the tax consultant in text form.

8. Remuneration **Advance and offsetting**

(1) The remuneration (fees and reimbursement of expenses) of the tax adviser for his professional activities in accordance with § 33 StBerG is based on the Tax Adviser Remuneration Ordinance (StBVV). A higher or lower remuneration than the statutory remuneration can be agreed in text form. The agreement of a lower fee is only permissible in extrajudicial matters and must be in reasonable proportion to the tax advisor's performance, responsibility and liability risk (§ 4 para. 3 StBW).

(2) For activities that are not regulated in the Remuneration Ordinance (e.g. § 57 para. 3 nos. 2 and 3 StBerG), the agreed remuneration shall otherwise be the statutory remuneration provided for this activity, otherwise the usual remuneration (§§ 612 para. 2 and 632 para. 2 BGB).

(3) An appeal against a claim for remuneration by the tax adviser is only permissible with undisputed or legally established claims,

(4) The tax adviser may demand an advance payment for fees and expenses already incurred or likely to be incurred. If the requested advance payment is not paid, the tax adviser may, after giving prior notice, cease further work for the client until the advance payment is received. The tax adviser shall be obliged to notify the client in good time of his intention to cease work if the client may suffer disadvantages as a result of the cessation of work.

9. Termination of the contract

(1) The contract ends upon fulfilment of the agreed benefits, upon expiry of the agreed term or upon termination. The contract does not end upon the death or insolvency of the client or, in the case of a company, upon its dissolution.

(2) If and insofar as it constitutes a service contract within the meaning of §§ 611, 675 BGB, the contract may be terminated extraordinarily by either contracting party, unless it is an employment relationship with fixed remuneration, § 627 para. 1 BGB; the termination must be made in text form. Insofar as this is deviated from in individual cases, an agreement must be negotiated between the tax consultant and the client.

(3) In the event of termination of the contract by the tax adviser, in order to avoid legal disadvantages for the client, the tax adviser must in any case take those actions that are reasonable and do not tolerate any delay (e.g. application for an extension of the deadline in the event of imminent expiry of the deadline).

(4) The tax adviser is obliged to hand over to the client everything that he receives or has received for the execution of the assignment and everything that he obtains from the business relationship. In addition, the tax adviser is obliged to provide the client with information on the status of the matter upon request and to render account.

(5) Upon termination of the contract, the Client shall provide the Tax Advisor with the data processing programmes used by the Client to execute the order.

The customer is obliged to return the programme, including any copies made and other programme documents, immediately or to delete them from the hard drive.

(6) After termination of the contract, the documents must be collected from the tax consultant.

(7) If the engagement ends before it is fully executed, the tax adviser's claim to remuneration shall be governed by law. If this is to be deviated from in individual cases, a separate agreement in text form is required.

10. Retention, **surrender and right of retention** With regard to work results and documents

(1) The tax adviser must retain the files for a period of ten years after the end of the engagement; however, this obligation shall lapse before the end of this period if the tax adviser has requested the client to take receipt of the files and the client has not complied with this request within six months of receiving them.

(2) Reference files within the meaning of para. 1 are only documents that the tax adviser has received from or for the client in the course of his professional activities, but not the correspondence between the tax adviser and his client or documents that the client has already received in original or transcript form, as well as working papers prepared for internal purposes (§ 66 para. 2 sentence 4 StBerG new version).

(3) At the request of the client, but at the latest after completion of the assignment, the tax adviser shall return the documents to the client within a reasonable period of time. The tax adviser may make and retain copies or photocopies of documents which he returns to the client or do so by means of electronic data processing.

(4) The tax adviser may refuse to hand over the files until his fees and expenses have been paid. This does not apply if the retention of the files and the individual documents would be unreasonable under the circumstances (§ 66 para. 3 StBerG n. F.).

11. Otherwise

The place of fulfilment is the client's place of residence, unless the client is a merchant, a legal entity under public law or a special trust under public law, otherwise the tax consultant's professional establishment. The tax adviser

is - not - prepared to participate in dispute resolution proceedings before a consumer arbitration board (§§ 36, 37VS8G),<sup>o\*</sup>

12. Attention to partial non1tness

Should individual provisions of these terms and conditions be or become invalid, this shall not a f f e c t the validity of the remaining provisions.

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4) If the implementation of dispute resolution proceedings before the consumer arbitration board is desired, the word "not" is to be deleted. In this case, reference must be made to the competent consumer arbitration body, stating its address and website.