

Translation

Dr. Röver & Partner KG

Report on Audit of Incorporation

for **Maria Eichhorn AG**
in **Berlin**

April 24, 2002

A. The Commission and Its Completion

By the decision of the lower district court of Charlottenburg, Berlin, on April 11, 2002, we were appointed to audit the incorporation of Maria Eichhorn Aktiengesellschaft. An audit in accordance with section 33, subsection 2, No. 1 of the German Corporation Law was required since a member of the company's board is one of its incorporators.

The attached "General Working Guidelines for Auditors and Auditing Firms," in the version dated January 1, 2002, served as the basis for this application.

We conducted the audit in April 2002 and publish this report in accordance with section 34 of the German Corporation Law. All of the required supporting documents were provided to us during the audit and the information we requested was readily supplied.

B. The Documents for the Audit

The following supporting documents were available for the audit:

1. the record of the incorporation transactions of March 22, 2002, held before the notary Klaus Mock, Berlin (notarial deed no. M 113/2002);
2. the articles of incorporation of Maria Eichhorn Aktiengesellschaft in the version dated March 22, 2002;
3. the application for registration in the commercial register, dated March 22, 2002 (notarial deed no. M 114/2002);
4. the report, dated April 10, 2002, by the incorporator of Maria Eichhorn Aktiengesellschaft on the formation of the company, in accordance with section 34 of the German Corporation Law;
5. the list of the members of the initial supervisory board, dated March 22, 2002;
6. the report, dated April 16, 2002, by the members of the supervisory board and of the managing board of Maria Eichhorn Aktiengesellschaft, on their audit of the formation of the company in accordance with sections 33–34 of the German Corporation Law;

7. the minutes of the first meeting of the supervisory board of Maria Eichhorn Aktiengesellschaft on March 22, 2002 in Berlin;
8. the statement, dated March 22, 2002, on the costs of the formation of Maria Eichhorn Aktiengesellschaft;
9. the certificate from the notary Klaus Mock, Berlin, dated April 22, 2002, certifying to the presentation of evidence that € 50,000.00 is at the free disposal of the managing board of Maria Eichhorn Aktiengesellschaft.

C. Legal and Economic Basis of the Company

In accordance with clause 3 of the articles of incorporation, the object of the company is to manage and preserve its own assets. The assets that the company has received by way of shareholder contributions upon its formation shall be preserved unchanged. These assets are not to become part of the macroeconomic circulation of money and accumulation of capital, nor shall they be used to create surplus value.

The name of the company is:

Maria Eichhorn Aktiengesellschaft

The seat of the company is Berlin.

D. Results of Audit

On the basis of our audit, we summarize our findings as follows:

1. The company is running the following firm in accordance with the articles of incorporation in the version dated March 22, 2002:

Maria Eichhorn Aktiengesellschaft

The seat of the company is Berlin.

According to the meeting of March 22, 2002, held before the notary Klaus Mock, Berlin, the incorporator of the company is Ms. Maria Eichhorn, Mittelweg 50, 12053 Berlin.

The share capital in the amount of € 50,000.00 has been received by Maria Eichhorn, as the company's sole incorporator, in exchange for a cash deposit of € 50,000.00.

The company was established when the incorporator accepted all of the shares.

2. The articles of incorporation adopted by the incorporator were stated in a document notarized by the notary Klaus Mock, Berlin (notarial deed no. 113/2002).

The share capital consists of € 50,000.00 and has been divided into 50,000 shares with a value of one euro each. The shares of the company are issued to bearer.

The articles of incorporation provide for no special advantage to individual shareholders.

The incorporator bears the expenses of incorporation.

3. The members of the first supervisory board, who will serve through the end of the annual meeting that will address discharge for the short financial year ending on December 31, 2002, are as follows:

Mr. Okwuchukwu Emmanuel Enwezor, curator, New York, U.S.A.;

Ms. Denise Terry Williams, artist, Los Angeles, U.S.A.;

Dr. Tilman Bezenberger, lawyer, Berlin.

4. At the first meeting of the supervisory board, on March 22, 2002,

Mr. Okwuchukwu Emmanuel Enwezor, curator, New York, U.S.A.,

was unanimously elected chairman of the supervisory board, and

Dr. Tilman Bezzenberger, lawyer, Berlin,

was elected its deputy chairman.

At the same meeting

Ms. Maria Eichhorn, artist, Berlin,

was unanimously elected the sole member of the managing board.

Ms. Eichhorn shall represent the company singly even if additional members are to be appointed to the managing board in the future. She has authority to conduct legal transactions in the name of the company with herself as a representative of a third party.

5. The incorporator prepared a report dated April 10, 2002, on the incorporation process.

According to this report, the incorporator subscribed all of the shares issued in exchange for a cash deposit.

According to the incorporation report, neither the member of the managing board nor any member of the supervisory board derives any special advantage or is owed any compensation or reward for the incorporation or for preparations necessary for it.

6. The members of the company's executive bodies have, in accordance with sections 33–34 of the German Corporation Law, examined the incorporation procedures and prepared a report, dated April 16, 2002, on their findings.

Their findings confirm the statements made by the incorporator in her report on the incorporation.

7. According to the document notarized by the notary Klaus Mock, Berlin, dated April 22, 2002, the sum of € 50,000.00 was at the free disposal of the managing board of Maria Eichhorn Aktiengesellschaft.

E. Conclusion

On the basis of our audit, we offer the following endorsement:

"According the final result of our audit, dutifully carried out in accordance with section 34, sub-section 1, No. 1 of the German Corporation Law, and based on the documents and papers presented to us as well as on the explanations and proofs submitted to us, we confirm that the details provided in the incorporation report are correct and complete. This is true in particular of the details of the receipt of the shares, of the investment of the share capital, and of the stipulations of section 26 of the German Corporation Law."

Berlin, April 24, 2002

Dr. Röver & Partner KG
Certified Public Accountants
Tax Consultants

[signed] Ruprecht Röver
Auditor