

VALNES Corporate Finance GmbH
Radilostr. 43 • 60489 Frankfurt

- Non-binding English Translation -

To the Management Board of
msg life ag
Humboldtstr. 35
70771 Leinfelden-Echterdingen

To the Management Board of
msg systems ag
Robert-Bürkle-Strasse 1
85737 Ismaning / Munich

Cut-off Date Statement

**with regard to the signing of the domination agreement in accordance with § 291 (1) AktG
between msg systems ag, Ismaning, and msg life ag, Leinfelden-Echterdingen,**

as per the valuation reference date of 10 November 2020

Dear Sir or Madam,

on September 16, 2020 we have sent you our expert opinion on the equity value of msg life ag, Leinfelden-Echterdingen ("msg life"), as well as on the determination of the appropriate cash compensation pursuant to § 305 of the German Stock Corporation Act (AktG) and on the appropriate guarantee dividend pursuant to § 304 AktG as of the day of the annual shareholders' meeting on November 10, 2020 ("valuation reference date") with regard to the signing of the domination agreement in accordance with § 291 (1) AktG between msg systems ag ("msg systems"), Ismaning, and msg life.

In addition, on November 06, 2020 we have sent you our interim declaration on the equity value of msg life as well as on the determination of the appropriate cash compensation pursuant to § 305 of the German Stock Corporation Act (AktG) and on the appropriate guarantee dividend pursuant to § 304 AktG as of the day of the annual shareholders' meeting on November 10, 2020 ("valuation reference date") with regard to the signing of the domination agreement in accordance with § 291 (1) AktG between msg systems and msg life.

For the period between the submission of our interim declaration and today, we have once again reviewed the validity of our statement regarding the appropriateness of the offered cash compensation and the guarantee dividend. The purpose of this review is to determine whether in the aforementioned period between the submission of our interim declaration and the actual valuation reference date any changes have occurred that have to be taken into account in determining the equity value of msg life and/or in determining the appropriate cash compensation and the guarantee dividend. In our interim declaration, we have indicated the necessity of such a validity review as well as the possibility of the resulting adjustments.

In a conversation on 09 November 2020, the Management Board of msg life reassured us once again that the business plan, which was the basis of the valuation, still adequately reflects the expected development of msg life against the background of the current business development.

In addition, we have obtained a letter of representation from msg life, including confirmation of the up-to-dateness of the business plan, and have had the information provided and the information made available to us confirmed in writing for accuracy and completeness as per 10 November 2020. Furthermore, msg systems has also provided us with a corresponding declaration on the completeness and correctness of the information and documents provided, also as per 10 November 2020.

Based on the explanations provided by msg life as well as the updating of capital market data and research on the market and competitive environment carried out by us, we come to the conclusion that the appropriate cash compensation for msg life as per 10 November 2020 is EUR 2.48 per share. Furthermore, the previously determined compensation payment remains valid. The appropriate net compensation per share (i.e. net guarantee dividend per share) thus amounts to EUR 0.03 (gross compensation per share is EUR 0.04).

Frankfurt, 10 November 2020

VALNES Corporate Finance GmbH

Dr. Anke Nestler

Publicly appointed and sworn expert for
company valuations as well as for the valuation of
intangible assets (CCI Frankfurt/M.)

Michael Graser

Publicly appointed and sworn expert for
company valuations as well as for the valuation of
intangible assets (CCI Frankfurt/M.)

Annex 1: General Terms and Conditions of Contract

This is a translation of the German "Allgemeine Auftragsbedingungen", which is the sole authoritative version

[Translator's notes are in square brackets]

1. Scope

(1) The Terms and Conditions of Assignment shall apply to the contracts between VALNES Corporate Finance GmbH (hereinafter referred to as "VALNES") and its clients, unless terms to the contrary have been expressly agreed to in writing or are required by law.

(2) If, in exceptional cases, contractual relations are also established between VALNES and persons other than the client, the provisions of the following No. 8 shall also apply to such third parties.

2. Scope and execution of the contract

(1) The subject of the contract is the agreed performance of services, not a specific economic success. The assignment will be carried out with appropriate technical and professional expertise and by applying current knowledge and experience. VALNES reserves the right to select the staff providing the services (including whether employed and/or freelance) during the course of the project, provided that the proper and timely fulfilment of the assignment is guaranteed.

(2) The consideration of foreign law requires an express written agreement.

(3) Events of force majeure that make it considerably more difficult or impossible for VALNES to perform its obligations, entitle VALNES to postpone the fulfilment of its obligations for the duration of the hindrance and for a reasonable lead time. Strikes, lock-outs and similar circumstances that directly or indirectly affect VALNES shall be considered as force majeure.

3. Client's duty to inform

(1) The client shall ensure that all documents necessary for the execution of the order are submitted to VALNES in good time, even without special request, and that VALNES is informed of all processes and circumstances that may be of importance for the execution of the assignment. This also applies to documents, procedures and circumstances that only become known in the course of VALNES's work.

(2) At the request of VALNES, the client shall confirm the completeness of the documents submitted and of the information and explanations given in a written declaration drafted by VALNES.

4. Reporting and oral information

If VALNES and the client agree that the results of VALNES' activities are to be presented in writing, only the written presentation shall be authoritative. Oral statements and information from employees outside the placed order are always non-binding.

5. Protection of intellectual property

Documents, document templates, forms, work equipment, files and similar provided by VALNES may only be used by the client for its own purposes. VALNES shall be entitled to use general ideas, concepts, models and experience as it sees fit and to make them available to third parties without this giving rise to licence and compensation claims on the part of the client or violating the agreed confidentiality.

6. Distribution of reports and other written statements

(1) The passing on of statements and opinions of VALNES (reports, expert opinions, presentations, memos and the like) to a third party requires the written consent of VALNES, unless the content of the order already indicates consent for passing on to a specific third party. VALNES shall only be liable to a third party (within the scope of No. 8) if this has been agreed in writing and the third party accepts the terms and conditions of assignment.

(2) The use of results or statements of VALNES for advertising purposes is not permitted; a violation shall entitle VALNES to terminate without notice all orders of the client not yet executed.

7. Correction of deficiencies

(1) In the event of any deficiencies, the client is entitled to supplementary performance by VALNES. Only in the event of failure of the supplementary performance, he may also demand a reduction of the remuneration or revocation of the contract. Insofar as claims for damages exist beyond this, No. 8 shall apply.

(2) The claim for correction of deficiencies must be asserted by the client in writing without delay. Claims according to paragraph (1), which are not based on an intentional act, shall become statute-barred after the expiry of one year from the beginning of the statutory limitation period.

(3) Obvious inaccuracies, such as typing errors, arithmetical errors and formal deficiencies [formelle Mängel] contained in a comment or other statement (report, expert opinion and the like) by VALNES may be corrected at any time by VALNES, also towards third parties. Any inaccuracies that may call into question the conclusions contained therein shall entitle VALNES to withdraw the statement to third parties also.

8. Liability

(1) The limitation of liability of VALNES will be agreed individually with the client within the scope of a project contract.

(2) Preclusive periods

A claim for damages can only be asserted within a preclusive period of one year after the person entitled to claim has become aware of the damage and of the event giving rise to the claim, but at the latest within 5 years after the event giving rise to the claim. The claim expires if no legal action is taken within a period of six months after the written rejection of the compensation and the client has been informed of this consequence. The right to assert the plea of limitation remains unaffected.

9. Confidentiality, obligation of secrecy towards third parties, data protection

(1) VALNES is obliged to treat business and trade secrets confidentially and not to pass on or otherwise use other knowledge and information to third parties, insofar they are not obvious, unless the client releases it from this obligation of secrecy. VALNES will impose a corresponding obligation on its employees. The obligation of secrecy remains in force even after termination of the contract.

(2) VALNES may only hand over reports, expert opinions and other written statements on the results of its activities to third parties with the consent of the client.

(3) VALNES is authorised to process or have processed by third parties personal data entrusted to it within the scope of the purpose stipulated by the client.

10. Default of acceptance and failure to cooperate on the part of the client

If the client is in default of acceptance of the service offered by VALNES or if the client fails to provide the assistance required by No. 3 or otherwise, VALNES is entitled to terminate the contract without notice. VALNES' right to claim compensation for additional expenses incurred as a result of the default or failure to cooperate on the part of the client, as well as the damage caused, shall remain unaffected, even if VALNES does not exercise its right to terminate the contract.

11. Remuneration

(1) VALNES shall be entitled to reimbursement of its expenses in addition to its claims for fee or charge; value added tax shall be charged additionally. VALNES may demand reasonable advances on remuneration and reimbursement of expenses and may make the rendering of its services dependent on the full satisfaction of its claims. Several clients are liable as joint and several debtors.

(2) A set-off against claims of VALNES for remuneration and reimbursement of expenses shall only be permitted in the case of undisputed or legally established claims.

12. Storage and release of documents

(1) VALNES shall retain for ten years the documents handed over to it in connection with the execution of an order and prepared by itself as well as the correspondence concerning the order.

(2) After settlement of its claims arising from the assignment, VALNES must, at the request of the client, return all documents which it has received from or on behalf of the client in connection with its activities for the execution of the assignment. However, this shall not apply to correspondence between VALNES and its client or to documents already in the client's possession, either in original or copy. VALNES may make and retain copies or photocopies of documents returned by the company to the client.

13. Miscellaneous

(1) Only German law shall apply to the order, its execution and the resulting claims.

(2) VALNES is entitled to keep the client, including the type of service provided, in a customer directory and to use this directory for reference and acquisition purposes, unless otherwise individually agreed.

(3) If provisions of the General Terms and Conditions of Assignment are invalid, the remaining provisions shall not be affected thereby. The parties undertake to replace the invalid provisions with economically equivalent provisions.

Information on data processing in accordance with DSGVO can be found on our homepage at www.valnes.de