

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of [Company Name]

Disclaimer of Opinion

We were engaged to audit the financial statements of [Company Name] (the "Company"), which comprise the balance sheet as of [Date], and the related statements of income, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Company has suffered significant recurring losses from operations and has a net capital deficiency. As discussed in Note [X], the Company's primary credit facility is set to expire on [Date], and management has been unable to secure replacement financing or demonstrate a viable plan to restructure its debt obligations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared using the going concern basis of accounting; however, we were unable to obtain sufficient appropriate audit evidence regarding the validity of this assumption and the potential impact on the valuation of assets and classification of liabilities.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with [Applicable Financial Reporting Framework], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with [Applicable Auditing Standards] and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to

obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

[Signature of the Auditor/Audit Firm]

[Auditor's Address]

[Date]