

The following auditor's opinion is a translation of the German language auditor's opinion.

Auditor's Opinion

To Ferratum Capital Germany GmbH, Berlin:

We have audited the financial statements prepared on a voluntary basis comprising the statement of financial position, the statement of comprehensive, statement of changes in equity, the statement of cash flow and the notes to the financial statements together with the bookkeeping system of Ferratum Capital Germany GmbH, Berlin, for the reporting period January 1 to December 31, 2017. The maintenance of the books and records and the preparation of the financial statements in accordance with IFRS as adopted by the EU are the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements, together with the accounting system, based on our audit.

We conducted our audit of the financial statements prepared on a voluntary basis in accordance with section 317 HGB and German generally accepted standards for audit of financial statements as promulgated by the Institut der Wirtschaftsprüfer in Deutschland (Institute of public auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the financial statements prepared on a voluntary basis in accordance with IFRS as adopted by the EU are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of the audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the financial statements prepared on a voluntary basis are examined primarily on a sample basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements of Ferratum Capital Germany GmbH, Berlin for the reporting period from period January 1 to December 31, 2017 comply with IFRS as adopted by the EU and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with these requirements.

Berlin, June 13, 2018

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