

Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the cash flow statement and the accounting records of Ferratum Capital Germany GmbH, Berlin, for the business year from January 1, 2016 to December 31, 2016. According to German commercial law, the accounting and preparation of the annual financial statements are the responsibility of the legal representatives of the company. Our responsibility is to submit an assessment of the annual financial statements on the basis of our audit, including the accounting and management report.

We conducted our audit of the annual financial statements in accordance with § 317 HGB (German Commercial Code), taking into account the German principles for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). These 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 annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable certainty. Knowledge of the business activities and the economic and legal environment of the company as well as the expectations of possible errors 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 and the annual financial statements are primarily examined on a sample basis within the framework of the audit. The audit also includes an assessment of the accounting principles used and of significant estimates made by management, as well as an evaluation of the overall presentation of the financial statements and the management report. We believe that our audit provides a sufficiently sound basis for our assessment.

Our audit did not give rise to any cause for objection.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the principles of proper accounting.

Erkrath, March 30, 2017

DR. KRUMBHOLZ GMBH
AUDITING COMPANY

Dr. Marcus Krumbholz
Auditor