

# **Annual financial statements**

**As of**

**31 December 2016**

## **FERRATUM CAPITAL GERMANY GMBH**

Helmholtzstraße 2-9, 10587 Berlin



**BUSCHMANN & BRETZEL**  
Steuerberatung

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## A. Contract and contract execution

### I. Award of contract

The management of Ferratum Capital Germany GmbH, 10587 Berlin, hereinafter also referred to as the "company", has instructed us to prepare the annual financial statements as of 31 December, 2016 and the notes to the financial statements, taking into account the information provided in compliance with the statutory provisions and the articles of association, from the data and stock statements that have been submitted.

We have handed over the final documents, which were created by us within the scope of the contract execution, to the company. We were not responsible for creating the inventory or any other stock statements. We did not participate as an observer in the inventory of stocks.

In accordance with the contract, we have waived the presentation of the results of operations as well as the net worth and financial position.

Individual annual financial statement items are presented in the accompanying notes to the financial statements.

The management of the company has readily provided us with all required information and evidence.

The statement of completeness submitted and signed by the management shows that the assets and liabilities are fully contained in the balance sheet. Similarly, no events of special significance occurred after the end of the financial year following this declaration.

The preparation of the annual financial statements was carried out in compliance with the principles of proper bookkeeping, books of account, documents, inventories, other documents and writings to the extent that we consider necessary.

### II. Contract execution

The annual financial statements were prepared in compliance with the principles of proper bookkeeping and accounting. We have reviewed books of account, documents, inventory lists, other documents and writings to the extent that we consider necessary.



### III. Contract terms

For the performance of our contract order and our responsibility, also in relation to third parties, the General Contract Terms for certified public accountants and accounting firms as at 01 January 2002 (see attachment) are decisive.



## B. Legal and tax situation

### I. Legal situation

The legal situation of the company in the year under review is as follows: Company:

	Ferratum Capital Germany GmbH
Address:	Helmholtzstraße 2-9
Seat:	10587 Berlin
Legal form:	GmbH
Founding:	09.24.2013
Commercial register:	Charlottenburg
HR No .:	HRB 152968
Articles of association:	from 19 August 2013
Purpose of the company:	Borrowing and lending
Fiscal year:	1 January 2016 to 31 December 2016
Share capital:	EUR 25,000.00
Shareholders and their shares:	Ferratum Oyj with shares in the amount of EUR 25,000.00

Management: The management is carried out by:

Dr. Clemens Krause.

The managing director is entitled to sole representation with the power to conclude legal transactions with himself or as a representative of third parties



## II. Tax situation

The tax situation of the company in the year under review is as follows:

Responsible business tax office: Tax office for corporations

in Berlin I Tax number: 27/285/31561 VAT

identification number: DE291852367

VAT: Standard taxation according to sections 16 - 18 UStG

Business tax: Pursuant to section 2 (2) GewStG, the company exercises a commercial activity by virtue of its legal form and is subject to the business tax liability pursuant to section 2 (1) of the GewStG.



## C. Previous annual financial statements, annual financial statements and stock statements

### I. Previous annual financial statements

The company generated a net loss of EUR -11,640.23 in 2015. The annual result was determined by the general meeting of shareholders on 14 March 2016 and discharge was granted to the managing director for the 2015 financial year.

### II. Annual financial statements

The financial statements for the year ended 31 December 2016 have been duly developed from the previous year's financial statements, the books of the year under review, the balance sheet inventories and other balance sheet documents, using a general ledger overview.

The company generated a net loss of  
EUR -206,121.57 in 2016.

### III. Stock statements

The inventory has been prepared according to the provisions of section 240

HGB. The fixed assets are listed in a depreciation list.

Inventories have been kept and maintained.

The inventories of receivables are shown in a balance sheet, a current account and by bank statements.

The debts and/or liabilities are demonstrated both in the balance lists and in the account statements of the banks.



## Notes to the balance sheet as at 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR

## ASSETS

## A. Fixed assets

## I. Property, plant and equipment

## 1. Other equipment, operating and office equipment

420 office furniture	10,621.00	4,911.00
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## B. Current assets

## I. Receivables and other assets

## 1. Other assets

1501.04 Clearing account Ferratum Collections GmbH	920.88	0.00
1501.05 Counter-account calculative interest	10,691.95	0.00
1508 Ferratum Oyj loan from 2013	23,078,806.83	25,470,605.92
1509 Ferratum Oyj loan from 2016	26,936,882.62	0.00
1525 Deposits	7,569.45	7,569.45
1540 Receivables from business tax overpayments	572.00	0.00
1549 Recoverable corporation tax	48,452.91	0.00
1742.00 Liabilities under social security	0.00	128.01
	<b>50,083,896.64</b>	<b>25,478,303.38</b>

## II. Securities

## 1. Other securities

1349.03 Securities 8% Ferratum Capital Germany GmbH EO-IHS.F. 21 OCT 2018	396,127.00	0.00
1349.04 Ferratum Bank Securities PLC EO-FLR-BDS F. 03 March 2020	600,000.00	0.00
	<b>996,127.00</b>	<b>0.00</b>





## Notes to the balance sheet as at 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>III. Cash on hand, federal bank balances, bank balances and checks</b>		
1200 HypoVereinsbank 22673882	84,040.39	16,705.45
<b>C. Deferred items</b>		
980 Prepaid expenses	20,081.67	24,300.04
Net loss not covered by equity	0.00	42,926.03
<b>Total ASSETS</b>	<b>51,194,766.70</b>	<b>25,567,145.90</b>



## Notes to the balance sheet as at 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>LIABILITIES</b>		
<b>A. Equity capital</b>		
<b>I. Subscribed capital</b>		
800 Subscribed capital	25,000.00	25,000.00
<b>II. Capital reserve</b>		
840 capital reserve	250,000.00	0.00
<b>III. Net loss</b>		
Net loss not covered by equity	-274,047.60	-67,926.03
	0.00	42,926.03
<b>B. Provisions</b>		
1. Tax provisions		
955 Tax provisions	596.60	782.77
956 Business tax provision, section 4 para. 5b EStG	70,126.00	142,205.00
963 Corporate income tax provisions	10,847.00	14,232.00
	<b>81,569.60</b>	<b>157,219.77</b>
2. other provisions		
970 Other provisions	0.00	1,500.00
977 provisions for accounting and auditing costs	2,100.00	2,100.00
	<b>2,100.00</b>	<b>3,600.00</b>
<b>C. Liabilities</b>		
1. Bonds		
600 bonds 8,000%	25,394,520.55	25,394,520.55
601 bonds 4,875%	25,641,095.89	0.00
	<b>51,035,616.44</b>	<b>25,394,520.55</b>
2. Other liabilities		
1590 Transitory items	54,395.68	0.00



## Notes to the balance sheet as at 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>1701.00 Other liabilities</b>	3,555.16	570.00
<b>1701.04 Liabilities to Ferratum Oyj</b>	10,440.00	7,440.00
<b>1732 Received deposits</b>	500.00	500.00
<b>1737 Liabilities from operating taxes and duties with a remaining term of up to 1 year</b>	0.00	395.62
<b>1741 Liabilities from payroll and church tax</b>	3,472.18	2,899.96
<b>1742.00 Liabilities under social security</b>	1,595.24	0.00
<b>1787 19% VAT according to section 13b UStG</b>	570.00	0.00
	<b>74,528.26</b>	<b>11,805.58</b>
<b>Total LIABILITIES</b>	<b>51,194,766.70</b>	<b>25,567,145.90</b>



## Notes to the profit and loss account from 1 January 2016 to 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>1. Revenues</b>		
2751 Income from rent and leasing, VAT-exempt section 4 No. 12 UStG	400.00	9,200.00
8336 Revenue from other services that are taxable in another EU countries, for which the service recipient is liable for VAT	0.00	1,025.63
	<u>400.00</u>	<u>10,225.63</u>
<b>2. Other operating income</b>		
2725 Income from the disposal of current assets	500.00	0.00
8590 Invoiced other non-cash compensation (non goods)	0.00	417,000.00
8614 Invoiced other non-cash compensation without value added tax	4,110.71	5,451.00
	<u>4,610.71</u>	<u>422,451.00</u>
<b>3. Cost of materials</b>		
a) Expenses for purchased services		
3100 External services	578.70	3,024.16
3143 Other services provided by an entrepreneur resident in other EU country without input tax and 19% VAT	3,570.00	0.00
	<u>4,148.70</u>	<u>3,024.16</u>
<b>4. Personnel expenses</b>		
a) Wages and salaries		
4120 salaries	202,205.71	644,508.19
4199 Flat-rate tax for temporary staff	0.00	7.36
	<u>202,205.71</u>	<u>644,515.55</u>
b) social security, pensions and other benefit-related expenses		
4130 Statutory social expenditures	38,933.89	45,952.89



## Notes to the profit and loss account from 1 January 2016 to 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>4138 Contributions to professional association</b>	672.50	406.37
<b>4140 Voluntary social contributions, exempt from income tax</b>	0.00	44.00
	<b>39,606.39</b>	<b>46,403.26</b>
<b>5. Depreciation</b>		
a) Depreciation on intangible fixed assets and property, plant and equipment		
<b>4830 Depreciation, fixed assets (excluding depreciation on motor vehicles and buildings)</b>	<b>2,102.51</b>	<b>2,842.00</b>
<b>6. Other operating expenses</b>		
<b>2020 Non-periodic expenses</b>	14,567.78	0.00
<b>2310 Fixed asset disposals (residual book value on book loss)</b>	1,029.00	0.00
<b>2325 Losses on the disposal of current assets</b>	15,516.50	0.00
<b>2892.03 Calculated imputed interest (2018)</b>	-9,048.11	0.00
<b>2892.04 Calculated imputed interest (2020)</b>	-1,643.84	0.00
<b>4210 Rent</b>	48,922.02	46,577.09
<b>4240 Gas, electricity and water</b>	1,557.63	1,777.58
<b>4250 Cleaning</b>	100.59	167.04
<b>4380 Contributions</b>	1,907.83	503.36
<b>4390.00 Other charges</b>	74.76	784.88
<b>4390.01 Fees WP approval etc.</b>	91,545.84	18,761.45
<b>4390.02 Ancillary costs purchase of securities</b>	3,195.02	0.00
<b>4390.03 Ancillary costs sale of securities</b>	3,488.41	0.00
<b>4595 Third-party vehicle costs</b>	5,040.00	5,071.60
<b>4650 Entertainment costs</b>	508.11	146.56
<b>4653 Attentions</b>	496.99	291.48
<b>4654 Non-deductible entertainment costs</b>	217.76	62.82



## Notes to the profit and loss account from 1 January 2016 to 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
4660 Travel expenses - employees	7,306.45	12,413.25
4664 Travel Expenses - Additional food expenses for employees	240.00	123.50
4806 Maintenance costs for hardware and software	357.00	267.75
4810 Rent (movable assets)	185.26	304.72
<b>4900.00 Other operating expenses</b>	<b>5,834.70</b>	<b>9,715.64</b>
4910 Postage	267.50	59.60
4920 Telephone	3,714.39	3,586.85
4930 Office supplies	6,933.44	7,045.21
4950 Legal and consulting fees	0.00	300.81
4955 Accounting costs	5,880.98	5,145.56
4957 Costs for financial statements and audits	2,142.00	2,142.00
4970 Ancillary costs of money transactions	865.93	248.07
4980 Other operating requirements	94.22	58.84
	<b>211,298.16</b>	<b>115,555.66</b>
<b>7. Other interest and similar income</b>		
2650 Other interest and similar income Income	2,865,083.53	2,461,921.23
2654 Income from securities	99,320.45	0.00
	<b>2,964,403.98</b>	<b>2,461,921.23</b>
<b>8. Interest and similar expenses</b>		
2102 Non-tax-deductible other ancillary benefits for taxes section 4 (5b) EStG	1,455.00	53.00
2104 Tax-deductible, other ancillary services for taxes	45.50	10.50
2110 Interest expenses for short- term liabilities	640.18	5.47
2120 Interest bonds	2,641,095.89	2,000,000.01
	<b>2,643,236.57</b>	<b>2,000,068.98</b>



## Notes to the profit and loss account from 1 January 2016 to 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
<b>9. Taxes on income and earnings</b>		
2200 Corporate tax	-41,043.00	12,347.00
2208 Solidarity surcharge	2,257.31	679.08
2213 Capital gains tax 25%	41,042.22	0.00
2216 Eligible solidarity surcharge on the 25% capital gains tax	2,257.31	0.00
2281 Business tax back payments and business tax refunds for previous years, section 4 para. 5b EStG	0.00	0.40
4320 Business tax	72,939.00	80,802.00
	<u>72,938.22</u>	<u>93,828.48</u>
<b>10. Result after taxes</b>	<b>-206,121.57</b>	<b>-11,640.23</b>
<b>11. Net loss</b>	<b>-206,121.57</b>	<b>-11,640.23</b>
<b>12. Loss carryforward from previous year</b>		
2868 Loss carried forward after use	-67,926.03	-56,285.80
	<u>-67,926.03</u>	<u>-56,285.80</u>
<b>13. Net loss</b>	<b><u>-274,047.60</u></b>	<b><u>-67,926.03</u></b>



## E. Certificate

The present annual financial statements were prepared by our law firm on the basis of the books and stock statements presented as well as the information provided by Ferratum Capital Germany GmbH. We have not become aware of any facts that speak against the regularity of the annual financial statements.

Berlin, 23 March 2017

Dipl.-Bw. (BA) Volker Bretzel  
Certified  
accountant and  
tax advisor





Appendix I Balance sheet as at 31 December 2016



Balance sheet as at 31  
December 2016

**ASSETS**

**LIABILITIES**

	Financial year 2016		Previous year 2015			Financial year 2016		Previous year 2015	
		EUR		EUR			EUR		EUR
A. Fixed assets					A. Equity capital				
<b>I. Property, plant and equipment</b>		<b>10,621.00</b>		4,911.00	<b>I. Subscribed capital</b>	25,000.00		25,000.00	
B. Current assets					<b>II. Capital reserve</b>	250,000.00			0.00
<b>I. Receivables and other assets</b>					<b>III. Net loss</b>	<u>-274,047.60</u>	<b>952.40</b>		-67,926.03
.		50,083,896.64		25,478,303.38	equity		<u><b>0.00</b></u>		<u>42,926.03</u>
- of which there is a remaining term of more than one-year							<b>952.40</b>		0.00
(FY 50,015,689.45 / PY 25,470,605.92)					B. Provisions		<b>83,669.60</b>		160,819.77
<b>II. Securities</b>		996,127.00		0.00	C. Liabilities		<b>51,110,144.70</b>		25,406,326.13
<b>III. Cash balance, federal bank credits,     Credits at Credit institutes and     Checks</b>		<u>84,040.39</u>	<b>51.164,064,03</b>	16,705.45					
C. Deferred items		<b>20,081.67</b>		24,300.04					
Net loss not covered by equity		<b>0.00</b>		42,926.03					
Total ASSETS		<u><b>51,194,766.70</b></u>		<u>25,567,145.90</u>	Total LIABILITIES		<u><b>51,194,766.70</b></u>		<u>25,567,145.90</u>



Appendix II Profit and loss statement  
from 1 January 2016 to 31 December 2016



## Profit and loss account from 1 January 2016 to 31 December 2016

	Financial year 2016	Previous year 2015
	EUR	EUR
1. Revenues	<b>400.00</b>	10,225.63
2. Other operating income	<b>4,610.71</b>	422,451.00
3. Cost of materials		
a) Expenses for purchased services	<b>4,148.70</b>	3,024.16
4. Personnel expenses		
a) Wages and salaries	202,205.71	644,515.55
b) Social security, pension and other benefit expenses	<u>39,606.39</u>	46,403.26
5. Depreciations		
a) Depreciation on intangible fixed assets and property, plant and equipment	<b>2,102.51</b>	2,842.00
6. Other operating expenses	<b>211,298.16</b>	115,555.66
7. other interest and similar income	<b>2,964,403.98</b>	2,461,921.23
8. Interest and similar expenses	<b>2,643,236.57</b>	2,000,068.98
9. Taxes on income and earnings	<u><b>72,938.22</b></u>	<u>93,828.48</u>
<b>10. Result after taxes</b>	<u><b>-206,121.57</b></u>	<u>-11,640.23</u>
<b>11. Net loss</b>	<b>-206,121.57</b>	-11,640.23
12. Loss carryforward from previous year	<b>-67,926.03</b>	-56,285.80
<b>13. Net loss</b>	<u><u><b>-274,047.60</b></u></u>	<u><u>-67,926.03</u></u>



## Appendix III Attachment



# Attachment

## A. General information

The annual financial statements were prepared on the basis of the classification, accounting and valuation regulations of the German Commercial Code. In addition to these regulations, the regulations of the GmbH Act / AktG have been observed. The mandatory provisions of the German Accounting Law Modernization Act (BilMoG) and transitional provisions of Art. 66 and 67 EGHGB have been taken into account since the 2010 financial year.

Size-dependent facilitations in the preparation (sections 266 Abs.1, 276, 288 HGB) and in the disclosure (section 326 HGB and section 327 HGB) of the annual financial statements are used.

### I. Classification policies / consistency of presentation

The structure of the balance sheet and the profit and loss statement did not change compared to the previous year.

The items in the balance sheet and the profit and loss statement are comparable to those of the previous year.

### II. Accounting methods

The annual financial statements include all assets, liabilities, deferred income, expenses and income, unless otherwise provided by law. The items on the asset side have not been offset against items on the liabilities side, expenses not with income, property rights not with property liabilities.

Fixed and current assets, equity, liabilities and deferred income were disclosed separately in the balance sheet and broken down sufficiently.

The fixed assets only show items that are intended to serve the business permanently.

Provisions were made only in the context of section 249 HGB and accruals and deferrals were made in accordance with the provisions of section 250 HGB.

Contingent liabilities within the meaning of section 251 of the German Commercial Code (HGB) are disclosed below separately, where applicable.



### III. Valuation methods

The valuations of the opening balance sheet of the financial year are in line with those of the closing balance sheet of the previous financial year. The valuation was based on the continuation of the company. The assets and liabilities were valued individually. Cautious valuation has been undertaken, namely all foreseeable risks and losses that have arisen up to the balance sheet date have been considered, even if they have only become known between the balance sheet date and the preparation of the annual financial statements. Profits have only been taken into account if they have been realized by the balance sheet date. Expenses and income for the financial year have been taken into account irrespective of the time of payment.

Individual items were valued as follows:

1. Intangible assets
  - Intangible assets are not present.
  
2. Property, plant and equipment
  - Property, plant and equipment were measured at cost less scheduled depreciation.
  - The basis of the scheduled depreciation was the probable useful life of the respective asset.
  - Depreciation was carried out on movable assets in accordance with section 7 (1) EStG using the linear method.
  
3. Financial assets
  - There are no financial assets.
  
4. Inventories
  - There are no inventories.
  
5. Receivables, from deliveries, services and otherwise. Assets
  - Receivables, other assets and securities were generally recognized at their nominal value.
  
6. Liabilities
  - The liabilities were reported at the repayment amount.



## 7. Provisions

- Provisions were calculated on the basis of reasonable commercial estimates. Other provisions take into account all identifiable risks and contingent liabilities.
- Tax provisions include taxes not yet assessed as at the balance sheet date.





## B. Explanatory notes to individual items of the balance sheet

The development and classification of the individual items of fixed assets are shown in the fixed assets schedule, as are the depreciations of the financial year.

The structure, the remaining term and the collateralization of the receivables and other assets can be seen in the statement of receivables under section G of the notes.

The breakdown, the remaining maturity and the collateralization of the receivables are shown in the statement of liabilities under section H of the notes.



c. **Explanatory notes to the individual items of the profit and loss statement**

No extraordinary income or extraordinary expenses were incurred.

In the profit and loss statement, the following items include income from affiliated companies and expenses to affiliated companies:

	Total	of which from / to affiliates
	EUR	EUR
Other interest and similar income	2,964,403.98	2,964,403.98



## D. Other Information

There were no contingent liabilities at the balance sheet date.

Other financial obligations of around EUR 119,000 resulted from the rental agreement.

On average, 5 employees were employed during this financial year.

The annual financial statements are included in the consolidated financial statements of the parent company, Ferratum Oyj, based in Helsinki, Finland.



## E. Additional information

Managing Director

Family name	First name	Job Title
Dr. Krause	Clemens	Managing Director



## F. Profit disposition

The management proposes, in agreement with the shareholders, to use the profit as follows:

Profit carried forward / loss carried forward	EUR	-67,926.03
Annual surplus / annual shortfall	EUR	-206,121.57
Balance sheet profit / net loss	EUR	-274,047.60

:

Offsetting with loss carried forward	EUR	-274,047.60
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## G. Receivables statement

Receivables	Total	Remaining time up to 1 year	Remaining time greater than 1 year
	EUR	EUR	EUR
Other assets	68,207.19	68,207.19	0.00
Receivables against shareholders	50,015,689.45	0.00	50,015,689.45
.Sum fiscal year	50,083,896.64	68,207.19	50,015,689.45



## H. Liabilities statement

Liabilities	Total	Remaining time up to 1 year	Remaining time 1 to 5 years	Remaining time over 5 years
	EUR	EUR	EUR	EUR
Bonds	51,035,616.44	1,035,616.44	50,000,000.00	0.00
Other liabilities	74,528.26	74,528.26	0.00	0.00
Sum fiscal year	51,110,144.70	1,110,144.70	50,000,000.00	0.00

Signing of the annual financial statements 2016

Berlin, 23 March 2017

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Dr. Krause



## Appendix IV Appendix IV Assets analysis and depreciation schedule





## Fixed assets from 1 January 2016 to 31 December 2016

	Development of acquisition values				Development of depreciation						Book value		
	As of 01.01.2016	Accrual	Reclassificatio ns	Outflow	As of 12.31.2016	As of 01.01.2016	Depreciations Financial year	Reclassificatio ns	attributions	Outflows	As of 12.31.2016	Residual value 12.31.2015	Residual value 12.31.2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>													
<b>I. Property, plant and equipment</b>													
1. Other equipment, operating and office equipment	11,040.71	8,841.51	0.00	2,481.90	17,400.32	6,129.71	2,102.51	0.00	0.00	1,452.90	6,779.32	4,911.00	10,621.00
<b>Subtotal</b>	<b>11,040.71</b>	<b>8,841.51</b>	<b>0.00</b>	<b>2,481.90</b>	<b>17,400.32</b>	<b>6,129.71</b>	<b>2,102.51</b>	<b>0.00</b>	<b>0.00</b>	<b>1,452.90</b>	<b>6,779.32</b>	<b>4,911.00</b>	<b>10,621.00</b>
<b>Total</b>	<b>11,040.71</b>	<b>8,841.51</b>	<b>0.00</b>	<b>2,481.90</b>	<b>17,400.32</b>	<b>6,129.71</b>	<b>2,102.51</b>	<b>0.00</b>	<b>0.00</b>	<b>1,452.90</b>	<b>6,779.32</b>	<b>4,911.00</b>	<b>10,621.00</b>



## Depreciation schedule from 1 January 2016 to 31 December 2016

	Cost of Acquisition EUR	Book value 01.01.2016 EUR	Inflow / Reclassification EUR	Outflow / Reclassification EUR	Depreciation Total EUR	Book value 12.31.2016 EUR
420 office furniture	11,040.71	4,911.00	8,841.51	2,481.90	2,102.51	10,621.00
<b>Total</b>	<b>11,040.71</b>	<b>4,911.00</b>	<b>8,841.51</b>	<b>2,481.90</b>	<b>2,102.51</b>	<b>10,621.00</b>



## Appendix V Cash Flow Statement



## Cash flow statement as at 31 December 2016

	2016	2015
	K EUR	K EUR
1. - Net loss	-206	-12
2. + Depreciation on fixed assets	2	3
3. +/- Increase/Decrease in provisions	-77	62
4. +/- Decrease / increase in receivables and other assets	-56	8
5. + Increase in liabilities and other obligations	704	5
<b>6. = Cash generated from ongoing operations</b>	<b>367</b>	<b>66</b>
7. - Payments for investments in fixed assets	-9	0
<b>8. = Cash flow from investing activities</b>	<b>-9</b>	<b>0</b>
9. + Deposits from the issue of bonds	25.000	0
10. - Payments for the purchase of securities	-996	0
11. + Deposits in capital reserve	250	0
12. - Payments from the granting of loans to shareholders	-24.545	-61
<b>13. = Cash flow from financing activities</b>	<b>-291</b>	<b>-61</b>
<b>14. = Change in cash and cash equivalents (total 6./8./13.)</b>	<b>67</b>	<b>5</b>
15. + Cash and cash equivalents at the beginning of the year	17	12
<b>16. = Financial funds at the end of the year</b>	<b>84</b>	<b>17</b>



## Appendix VI General Contract Terms



# General Contract Terms for auditors and accounting firms

As of: 1 January 2002

## 1. Scope

(1) The general contract terms and conditions apply to contracts between auditors or auditing companies (hereinafter referred to collectively as "auditors") and their clients regarding audits, consultancy and other assignments, unless otherwise expressly agreed in writing or required by law.

(2) If, in exceptional cases, contractual relationships are also established between the auditor and other persons than the client, the provisions of the following no. 9 also apply to such third parties.

### 2. Scope and execution of the contract

(1) The subject of the contract is the agreed service, not a specific economic success. The contract shall be executed in accordance with the principles of proper professional practice. The auditor is entitled to use expert persons to carry out the order.

(2) The consideration of foreign law requires the express written agreement, except in the case of business audits.

(3) The contract does not extend to the examination of the question of whether the rules of tax law or special provisions, such as the regulations regarding price, competition and business law are respected; the same applies to determining whether subsidies, allowances or other benefits can be claimed. The execution of a contract includes conditions audits specifically aimed at detecting account falsification or other irregularities, when there is an occasion to do so, or when this is expressly agreed in writing.

(4) If the legal position changes after submission of the final professional statement, the auditor is not obliged to inform the client of any changes or consequences resulting therefrom.

### 3. Obligations on the part of the client to provide information

(1) The client must ensure that the auditor is also promptly provided with all the documents necessary for the execution of the contract and that it is informed of all events and circumstances that may be of importance for the execution of the contract. This also applies to the documents, procedures and circumstances that become known only during the activity of the auditor.

(2) At the request of the auditor, the client must confirm the completeness of the submitted documents and the given information and explanations in a written declaration formulated by the auditor.

### 4. Assurance of independence

The client guarantees that everything that could jeopardize the independence of the auditor's employees shall be omitted. This applies in particular to offers of employment and offers to take over contracts on own account.

### 5. Reporting and verbal information

If the auditor has to present the results of its work in writing, only the written presentation is authoritative. For audit contracts, unless otherwise agreed, the report will be made in writing. Verbal explanations and information from employees of the auditor given outside of the contract are always non-binding.

### 6. Protection of the intellectual property of the auditor

The client guarantees that the reports, organization plans, drafts, drawings, statements and calculations, in particular mass and cost calculations, made within the scope of the contract by the auditor will be used only for its own purposes.

### 7. Dissemination of a professional statement by the auditor

(1) The dissemination of professional statements of the auditor (reports, statements and the like) to a third party requires the written consent of the auditor unless the consent for disclosure to a specific third party already results from the content of the contract. The auditor (in the context of no. 9) is liable to a third party only if the conditions of sentence 1 are met.

(2) The use of professional statements of the auditor for advertising purposes is not permitted. A violation entitles the auditor to terminate without notice all contracts of the client that have not yet been executed.

### 8. Remediation

(1) In the event of any defects, the client is entitled to supplementary performance by the auditor. Only in case of failure of the supplementary performance can the client also demand a reduction of the remuneration or cancellation of the contract; if the order has been placed by a merchant within the framework of their commercial business, a legal person under public law or a special fund under public law, the client may only demand the rescission of the contract if the service rendered is of no interest to the client due to failure or subsequent performance. Insofar as claims for damages exist, no. 9 applies.

(2) The claim for remediation of defects must be asserted by the client immediately in writing. Claims under paragraph 1, which are not based on an intentional act, become statute-barred one year after the beginning of the statutory limitation period.

(3) Obvious mistakes, such as typographical errors, arithmetic errors and formal defects contained in a professional statement (report, expert evaluation, and the like) on the part of the auditor may be corrected by the auditor at any time also for third parties. Mistakes which are capable of calling into question the results contained in the professional statement of the auditor entitle the latter to withdraw the statement; this also applies for third parties. In the aforementioned cases, the client must be heard by the auditor before this.

### 9. Liability

(1) For statutorily-required audits, the limitation of liability according to § 323 Abs. HGB applies.

(2) Liability for negligence: Individual claims, if neither paragraph 1 applies, nor a regulation in individual cases, the liability of the auditor for claims for damages of any kind, with the exception of damage from injury to life, limb and health, in a negligently caused individual case of damage is limited to €4m in accordance with section 54 a para. 1 no. 2 WPO. This also applies if a liability towards a person other than the client should be justified. A single case of damage is also present with respect to a single loss resulting from multiple breaches of duty. The individual case of damage covers all consequences of a breach of duty, irrespective of whether damage occurred in one or several consecutive years. Multiple actions or omissions based on the same or similar source of error count as a single breach of duty in this regard if the matters in question are legally or economically related.

In this case, claims can be made against the auditor only up to the amount of € 5 million. The limitation to five times the minimum insured sum does not apply to mandatory statutory audits.

(3) Limitation periods

A claim for damages can only be asserted within a limitation period of one year, after the claimant has become aware of the damage and 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 legal action has not been made within a period of six months from the written rejection

the compensation claim is made and the client has been informed of this consequence. The right to assert the plea of limitation remains unaffected. Sentences 1 to 3 also apply to statutorily required audits with statutory limitation of liability.

### 10. Supplementary provisions for audit contracts

(1) Subsequent ordering or shortening of the financial statements or situation report audited by the auditor and provided with an certification note, even if publication does not take place, requires the written consent of the auditor. If the auditor has not issued an certification note, a reference to the audit conducted by the auditor in the situation report or in other public places is only permitted with the written consent of the auditor and with the text approved by the auditor.

(2) If the auditor revokes the certification note, the certification note may not be used further. If the client has already used the certification note, the client must notify the revocation at the auditor's request.

(3) The client is entitled to five report copies; further copies will be billed separately.

### 11. Supplementary provisions for assistance in tax matters

(1) The auditor is entitled both in advising on individual tax issues and in the case of permanent advice to regard the facts stated by the client, in particular figures, as correct and complete; this also applies to accounting contracts. However, the auditor must inform the client of any errors it has discovered.

(2) The tax advisory mandate does not include the actions required to meet deadlines, unless the auditor has expressly accepted the mandate to do so. In this case, the client has to submit to the auditor all documents essential for meeting deadlines, in particular tax assessments, in sufficient time for the auditor to have a reasonable processing time.

(3) Unless otherwise agreed in writing, ongoing tax advice includes the following activities covered by the contract:

a) Preparation of the annual tax returns for income tax, corporation tax and business tax as well as VAT returns, on the basis of the annual financial statements to be submitted by the client and other preparation and evidence necessary for taxation

b) Review of tax assessments for the taxes named under a)

c) Negotiations with the tax authorities in relation to the declarations and assessments referred to under a) and d)

d) Participation in company audits and evaluation of the results of tax audits with regard to the taxes mentioned under a)

e) Participation in opposition and appeal proceedings regarding the taxes mentioned under a). The auditor shall take into account the essential published jurisprudence and administrative opinion in the aforementioned tasks.

(4) If the auditor receives a lump-sum fee for the ongoing tax consultancy, in the absence of other written agreements, the activities referred to in paragraphs (3) d) and e) shall be separately remunerated.

(5) The processing of special individual questions regarding income tax, corporation tax, business tax, unit valuation and property tax as well as all questions of value added tax, payroll tax, other taxes and duties is based on a special contract. This also applies to

a) the processing of one-off tax matters, e.g. in the field of inheritance tax, capital transfer tax, real estate transfer tax,

b) participation and representation in proceedings before the courts of financial and administrative jurisdiction, as well as in criminal tax matters; and

c) advisory and expert activity in connection with the conversion, merger, capital increase and reduction, reorganization, entry and retirement of a partner, sale of business, liquidation and the like.

(6) To the extent that the preparation of the annual VAT return is assumed as an additional activity, this does not include the review of any special accounting requirements and the question whether all relevant VAT reductions have been exercised. A guarantee for the complete collection of the documents for the assertion of the input tax deduction is not assumed.

### 12. Confidentiality towards third parties, data protection

(1) The auditor is required by law to maintain confidentiality with regard to any facts known to it in connection with its work for the client, irrespective of whether this concerns the client or its business relations, unless the client exempts the auditor from this confidentiality obligation.

(2) The auditor may only hand over reports, evaluations and other written statements about the results of its activities to third parties with the consent of the client.

(3) The auditor is authorized to process personal data entrusted to it or to have it processed by third parties only within the scope of the purposes defined by the client.

### 13. Acceptance default and failure to cooperate on the part of the client

If the client defaults on acceptance of the service offered by the auditor or if the client fails to cooperate as otherwise required by no. 3, the auditor is entitled to terminate the contract without notice. The auditor's right to compensation for any additional expenses incurred as a result of the default or the failure to cooperate on the part of the client and any damage caused remains unaffected, even if the auditor does not exercise the right of termination.

### 14. Remuneration

(1) In addition to its fee or fee claim, the auditor is entitled to reimbursement of its expenses; VAT will be charged additionally. The auditor may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of its service dependent on the full satisfaction of its claims. Multiple clients are jointly and severally liable. (2) Offsetting against claims of the auditor to remuneration and reimbursement of expenses is only admissible with undisputed or legally established claims.

### 15. Storage and publication of documents

(1) The auditor retains documents handed over to it in connection with the execution of the contract and documents created by it as well as correspondence about the contract for ten years.

(2) Upon satisfaction of the auditor's claims under the contract, the auditor shall, at the request of the client, provide all documents which it has received on the occasion of its activity for or on behalf of the client. However, this does not apply to the correspondence between the auditor and the auditor's client and to the documents which it already possesses in original or in transcript. The auditor may make or retain copies or photocopies of documents that it returns to the client.

### 16. Applicable law

For the contract, its implementation and the resulting claims only German law applies.



	<b>31 December 2016</b>
	1 January 2016
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	<b>2016</b>
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