

Wrocław, 2 March 2017

Avanta Audit Sp. z o.o. Sp. k.

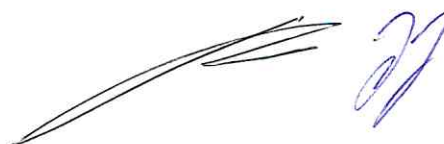
ul. Szwedzka 5

Bielany Wrocławskie

55-040 Kobierzyce



In connection with your audit of the financial statements of Ferratum Capital Poland S.A. prepared according to the Accounting Act of 29 September 1994, for the purpose of presenting an opinion and report on audit of the financial statements for the period from 1 January 2016 to 31 December 2016, in the light of the facts known to the Management Board and the documents held as at the date of preparing this Letter, to the best of our knowledge and acting in the best economic interest of the Company, we confirm that:

1. The Company's Management Board is responsible for keeping the Company's accounting records in accordance with the Accounting Act of 29 September 1994. The Management Board is also aware of its responsibility for preparation of the financial statements fairly presenting the Company's financial and economic situation, result of operations and cash flows as of 31 December 2016, in conformity with the aforementioned Act, in particular Article 5 clause 2.
2. The Company's Management Board is aware of the responsibility for implementing and operating of the financial reporting system and internal control designed for preventing and detecting frauds and errors.
3. The Management Board has made available to you all:
 - a. Complete financial statements, accounting records, relevant accounting vouchers and related data,
 - b. All minutes of the Shareholder's meetings and the resolutions passed by such meetings in the period from 1 January 2016 till the date of signing this Letter,
 - c. All minutes of the meetings of the Supervisory Board and the resolutions passed by such meetings in the period from 1 January 2016 till the date of signing this Letter,
 - d. All minutes of the meetings of the Management Board and the resolutions passed by such meetings in the period from 1 January 2016 till the date of signing this Letter,
 - e. Or summaries of actions of recent meetings of the Management Board and Supervisory Board for which minutes have not yet been prepared.

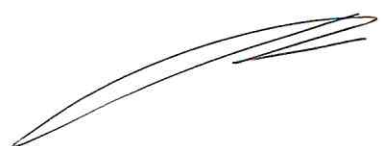




1

4. There has been no misconduct by the Company's management or other employees who have significant roles in internal control.
5. We are not aware of any fraud or deception committed by the management, employees who have significant roles in internal control or other employees, which could have a material effect on the financial statements.
6. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company received in communications from employees, former employees or third parties.
7. All circumstances pertaining the risk, that the financial statements may contain errors resulting from fraud, were disclosed to you.
8. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
9. To the best knowledge of the Management Board, the submitted financial statements is free from material errors and oversights.
10. There have been no violations or possible violations of laws or regulations, whose effects should be considered for disclosure in the financial statements or as a basis for creating provisions for losses, except for already disclosed in the financial statements.
11. The Company has complied with all aspects of contractual agreements that would have an effect on the financial statements in the event of non-compliance.
12. According to the best knowledge and beliefs of the Management Board, in the period for which the financial statements are prepared, there have been no violations of law regulations and agreements conditions important for the Company's activities.
13. The Company has properly classified investments in debt securities in the balance sheet if any as held to maturity, available for sale, or held for trading, based on the Company's intent with respect to those securities. Specifically, the Company classifies investments in debt securities as held for trading if those securities are held principally for the purpose of selling them in the near term. The Company classifies investments in debt securities as held to maturity if the Company has the positive intent to hold such securities to maturity and the ability to do so. All other investments in debt securities are classified as available for sale.
14. The Management Board is responsible for defining and maintaining an appropriate level of write-downs of doubtful receivables, and for quantifying the same. The Management Board believes that the value of created write-downs is sufficient to cover the receivables currently considered irrecoverable.
15. We have disclosed to you complete information about pending litigations, in which the Company is a party (as defendant or plaintiff). All circumstances regarding the evaluation of risk related to these litigations were disclosed to you. The Management Board, using the best in its opinion estimates, evaluated the above mentioned matters and disclosed them properly in the financial statements.

 27 
2

16. The Management Board has evaluated the available evidence about future taxable income and other possible sources of realization of deferred tax assets. Deferred tax assets have been created at full amount at the balance-sheet date because it is more likely than not that the deferred tax assets will be fully realized.
17. Management Board has disclosed to certified auditor a full list of related individuals and entities as defined in point 4, clause 2 of Appendix 1 to the Accounting Act, with whom Company concluded any transactions during the financial year. The list of individuals, entities and transactions concluded with them was disclosed to the certified auditor during audit.
18. The following items have been correctly and fairly recorded or disclosed in the financial statements:
 - a. Guarantees and sureties, whether written or oral, given by the Company as well as other contingent liabilities, including liabilities resulting from employment contracts.
 - b. All financial instruments, in line with the Ordinance of the Minister of Finance of 12 December 2001 on specific recognition principles, valuation methods, scope of disclosure and presentation of financial instruments (hereinafter referred to as the “the Ordinance on financial instruments”).
 - c. All loans granted to other, including forms of their hedging.
 - d. All liabilities arising from obtained credits and loans, including information about their hedging.
19. The financial statements give a correct and fair view and disclosure of all material related party transactions arising from purchase (trading with any material and immaterial products and rendering of services, including goods, services, intangible assets), loans, transfers and guarantees (oral or written) are not significantly different from the arm’s length terms and therefore do not involve the risk of assessment of additional corporate income tax. Therefore, disclosure of the above information in the additional information and explanations to the financial statements is not necessary.
20. The additional information and explanations to the financial statements present the nature and business objectives of all material agreements which were not disclosed in the balance sheet, to the extent required to evaluate their impact on the economic and financial position as well as the financial result of the entity.
21. The additional information and explanations to the financial statements present information on the fees paid or payable to all certified auditors or entities authorized to provide audit services for the financial year.
22. The Management Board has no plans or intentions that might affect the carrying value or classification of assets and liabilities.
23. The Company has legal titles to all assets held or used; these assets are not encumbered with pledges or mortgages other than stated in the financial statements.

  
3

24. No events have occurred subsequent to the balance sheet date that require consideration as adjustments to or disclosures in the financial statements, except for events described in additional information and explanations.


signatures of all members of the Management Board:



Jorma Jokela



Lea Liigus



Clemens Krause