

**Report on the exam
of the annual financial statements
and the management report
of the
Spark44 GmbH,
Frankfurt am Main
as of 31. March 2018**

The German language version shall prevail.

bmi auditax GmbH
Wirtschaftsprüfungsgesellschaft
München • Konstanz

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1. TEST OF CONTRACT

The shareholders of

Spark44 GmbH
Frankfurt am Main,

hereinafter also referred to as the Company, have elected us as auditors for the financial year ending 31. March 2018 at the Shareholders' Meeting on 24. January 2018.

The management then commissioned us to review the annual financial statements and the management report including the accounting for the financial year 2017/2018.

The order was accepted by us enclosing the general order conditions. The signed copy with the consent of the client was received on 08. February 2018.

We confirm gem. § 324 (4a) HGB (Commercial Code), that we complied with the independence requirements in our audit.

We completed this assignment in April 2018 at the Company's offices and subsequently completed the report in our office. It was agreed to provide a comprehensive breakdown and explanation of all items of the annual financial statements (see Annex 7).

The accounting is the responsibility of the management. The report has been prepared in accordance with the principles of proper audit reporting.

Our audit procedures were designed to enable us to make a judgment on the correctness of the accounting records and the compliance of the resulting financial statements and the management report with the statutory provisions and the articles of incorporation. They have been selected according to type and scope, taking into account the meaning of the audit areas and the organization of the accounting. The type, extent and result of the individual test procedures we performed were recorded in our working papers.

The audit procedures did not cover compliance with other legal provisions and the detection of any irregularities. We have not checked the type and appropriateness of the insurance cover in accordance with the order.

The order is based on the "General Conditions of Contract for Auditors and Auditing Companies" attached as Annex 8 in the version of 01. January 2017. Within the scope of the existing contract, we assume liability for our activities towards our client, but excluding liability towards third parties. If a contract-like relationship with third parties should come about as a result of passing on this audit re-

port, our general terms and conditions of contract also apply in relation to third parties.

2. BASIC FINDINGS

Location of the company

With the following explanations, we accept as auditor's according to § 321 (1) sentence 2 HGB for the assessment of the situation by the management in the annual financial statements and in the management report position. In particular, we will assess the continued existence and future development of the company. Our opinion is based on our own assessment of the position of the company, which we obtained during our audit of the annual financial statements and the management report.

Taking into account depreciation and amortization of K€ 241, the book value of fixed assets increased by K€ 252. This is due in particular to the fact that pre-payments were made on the remodeling measures of the new office space in the amount of K€ 200, which were obtained in the financial year.

Liabilities decreased by K€ 871. This is due to the repayment of liabilities to Group companies.

The equity ratio of the company amounts to 34.4% (previous year: 27.4%).

The increase in cash and cash equivalents of K€ 338 is attributable to the cash inflow from operating activities in the amount of K€ 831 and a cash outflow from investment activities due to the new office space in the amount of K€ 493.

In the year under review, revenues increased by 12.6% or K€ 2,476 to K€ 22,187. The cost of purchased services declined by 4.9% or K€ 500. This contrasted with disproportionate increases in personnel expenses of 22.7% or K€ 1,568 and an increase in other operating expenses of K€ 595. A net profit of K€ 699 compared to the previous year of K€ 206 was achieved.

Based on our audit, we conclude that the assessment of the situation and the opportunities and risks of future development by the Company's directors is accurate.

Facts that could endanger the continued existence of the company or that could materially impair its development were not identified during our audit.

3. SUBJECT, NATURE AND SCOPE OF THE TEST

We have audited the accounting, the annual financial statements and the management report in accordance with the provisions of §§ 316 et seq. HGB and prepared the audit report in accordance with the auditing standard PS 450 of the Institute of Public Auditors e. V. (IDW).

We then examined the management report to see whether it complied with the statutory provisions, was consistent with the annual financial statements and the findings of our audit, and gave a true and fair view of the Company's position (§ 317 (2) HGB).

The audit of compliance with other statutory provisions is only one of the tasks of the audit of the financial statements to the extent that this has repercussions on the annual financial statements or the management report. The detection of criminal offenses was not the subject of our examination, neither was the nature and appropriateness of the insurance protection.

The legal representatives of the company are responsible for the accounting and the information given to us. The present annual financial statements have been prepared in accordance with the accounting regulations of the HGB.

Our audit was based on the provisions of German commercial law (§§ 316 et seq. HGB) and the German generally accepted standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer in Deutschland e. V. (IDW)".

The audit must be conducted in such a manner that any errors or omissions which have a material effect on the presentation of the financial, earnings and assets position as reported in the annual financial statements in accordance with generally accepted accounting principles and the management report are sufficiently significant. Security are recognized (§ 317 (1) sentence 3 HGB).

The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report.

As part of our risk-oriented audit approach, we have gained an overview of the economic and legal environment of the company. Building on this, we have explored the company's goals and strategies to identify business risks that could lead to material accounting errors. Through discussions with senior management and by reviewing the Company's corporate records, we examined what action

the Company has taken to address these business risks. In this regard, we have performed an audit of the adequacy of the Company's accounting-related internal control system. This audit focused on the following areas, which are closely related to accounting:

- Control environment of the company
- Process of business risk analysis by the company management
- Establishment of organizational measures by the management in response to identified business risks
- Accounting system and management information system
- Supervision of the internal control system by the company management.

The audit work on the internal control system has been carried out with great difficulty in the following business areas as well as operational functions:

- Revenues
- Intercompany transactions

In particular, the objective of the audit procedures described above was to identify the business risks that constitute a particular source of material accounting error. We took this knowledge into account when determining our further audit procedure. In those areas where management has set up appropriate internal controls to limit these risks, we have performed functional reviews to ensure that these measures are consistently effective. The degree of effectiveness of these internal controls determined the nature and scope of our audit of individual transactions and holdings, as well as our analytical audit work. In the other areas, we conducted mainly individual case studies on the basis of random sampling and analytical audit procedures.

Based on our assessment of the accounting-related internal control system, we have taken the principles of materiality and cost-effectiveness into account in determining the further audit procedures.

Both analytical and case-by-case reviews have been carried out by type and scope, taking into account the importance of audit areas and the organization of accounting in selected samples.

The samples were selected to reflect the economic importance of each item of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

Analytical audit procedures (IDW(Institut of Germany auditors) PS 312) were carried out in the context of prior-year comparisons of individual items in the

balance sheet and profit and loss account as well as in the analysis of the net assets, financial position and results of operations.

Individual case-by-case examinations were carried out by random sampling (IDW HFA 1/1988).

For the examination of fixed assets there was a computer-aided asset accounting, which was based on the required data on acquisition and production costs (including ancillary costs), normal useful life and selected depreciation.

The order book for inventories is constantly updated.

The stock of debtors has been verified by a debit balance list.

For the verification of bank balances, we received balance confirmations from the credit institute.

We have obtained an opinion from the legal representative of the company, axis Rechtsanwälte GmbH, Cologne, for existing and potential litigation risks as well as the costs of their implementation.

The stock of vendors is shown by a vendor balances list. In April 2018, 21 balance confirmations were sent. Of these, 21 balance confirmations were received during the audit period. Deviations could be clarified.

The previous year's financial statements as at 31.03.2017 were issued with an unqualified audit opinion by us dated 23.06.2017. At the shareholders' meeting on 17.07.2017, the pre-annual financial statements were approved.

The management and the employees of the company have provided all the information and evidence requested by us. The completeness of the provided documents was confirmed to us in a written declaration of completeness.

After that

- all accounting-related business transactions are included in the books and all items and accruals and deferrals are included in the annual financial statements as at 31.03.2018,
- all risks are sufficiently taken into account,
- there were no further contingent liabilities and other financial obligations as they appear from the balance sheet or the notes,

- no special circumstances are identified which jeopardize the existence or continuation of the audited entity or significantly affect its development, and
- provides the financial statements in accordance with the principles of proper accounting a true and fair view of the net assets, financial position and results of operations.

4. STATEMENTS AND EXPLANATIONS OF ACCOUNTING

4.1. Regularity of accounting

Our audit showed the formal and material regularity of the bookkeeping and the other audited documents in accordance with the statutory provisions and the supplementary provisions of the articles of association.

4.1.1 Accounting and other audited documents

The balance sheet of the company as at 31. March 2018 is based on the presentations of the balance sheet as at 31. March 2017 and was developed using the traffic figures of the accounting department as well as making the requisite re-booking and closing entries.

When examining the accounting-related internal control system, we did not detect any weaknesses that resulted in an expansion of our audit procedures or changes in our audit priorities. In our opinion, the process-integrated and downstream controls in the audited areas, both individually and in their interaction, are capable of preventing material financial losses and ensuring the regularity of accounting in all areas.

The accounting-related Internal Control System (ICS) set up by the Company provides for appropriate arrangements for the organization and control of work processes. The accounting procedures have not undergone any significant organizational changes during the reporting period.

The chart of accounts is clearly and clearly structured. Formal orderliness and factual correctness are given. The document tray is clearly arranged and allows a constant access to the individual items.

The accounting is formally and materially duly. We were convinced by the security of the accounting-relevant data and IT systems in the course of several years of audit planning.

The composition of the fixed assets was established on the basis of a company-

led, computer-aided investment index. From this, the plant mirror (see Annex 3, Sheet 3) was developed.

Stock inventories are permanently recorded and evaluated using the Workamajig software system.

Claims against customers are recorded in personal debtor lists that are created using the Workamajig software system.

Intercompany receivables and payables were reconciled with the respective corresponding positions of these companies.

Liabilities to suppliers are recorded in personal accounts payable, which are also created using the Workamajig software system.

Bank deposits are confirmed by balance confirmations.

Other assets and liabilities as well as provisions are recorded in inventories by balance sheets and other records or by the relevant general ledger accounts.

The data of the personnel accounting are contained in a personnel master record list, which is created computer-technically using the software "DATEV Lodal" and constantly updated.

The company prepares plan calculations. In addition, a bill is prepared on the basis of planned costs. These budget bills are regularly agreed with the actual results. Occurring deviations are examined in detail.

4.1.2. Financial Statements

The assets, liabilities and items of the profit and loss account are duly derived from the books and other audited records.

Intangible assets and depreciable property, plant and equipment are carried at acquisition or production cost, less scheduled depreciation. For intangible assets, a useful life of between 3 and 5 years is used. Property, plant and equipment are depreciated over periods of 5 to 15 years.

Inventories are valued at acquisition cost. So far as required, an approach with the lower fair value pursuant to § 253 (4) sentence 2 HGB is applied.

The receivables and other assets are stated at the nominal amount.

Foreign currency receivables are valued at the middle spot rate on the balance sheet date.

The provisions take into account all identifiable risks and uncertain obligations in the amount of the expected utilization.

The liabilities are stated at the settlement amount.

Liabilities denominated in foreign currencies are valued at the middle spot rate on the balance sheet date.

The information provided by the Company in the appendix is correct. The safeguard clause of § 286 HGB was rightly claimed.

4.2. Overall statement of financial statements

The annual financial statements of Spark44 GmbH give a true and fair view of the net assets, financial position and results of operations in accordance with generally accepted accounting principles.

4.3. Breakdowns and explanations

The net assets, financial position and results of operations of the company have developed as follows in recent years:

financial position

	31.3.2018		31.3.2017		31.3.2016	
	K€	%	K€	%	K€	%
Intangible Assets	5	0.1	9	0.2	10	0.2
Tangible fixed assets	<u>1,144</u>	<u>20.8</u>	<u>888</u>	<u>20.6</u>	<u>699</u>	<u>15.5</u>
Fixed assets	1,149	20.9	897	20.8	709	15.7
Work in progress	0	0.0	184	4.2	162	3.6
Claims and other Assets	3,409	62.3	2,696	62.5	2,685	59.7
Liquid funds	811	14.8	473	11.0	914	20.4
Prepaid Expenses	<u>107</u>	<u>2.0</u>	<u>66</u>	<u>1.5</u>	<u>27</u>	<u>0.6</u>
Total Assets	<u>5,476</u>	<u>100.0</u>	<u>4,316</u>	<u>100.0</u>	<u>4,497</u>	<u>100.0</u>
	31.3.2018		31.3.2017		31.3.2016	
	K€	%	K€	%	K€	%
Equity	1,882	34.4	1,184	27.4	979	21.8
Provisions	2,221	40.6	888	20.6	617	13.7
Liabilities	<u>1,373</u>	<u>25.0</u>	<u>2,244</u>	<u>52.0</u>	<u>2,901</u>	<u>64.5</u>
Total liabilities	<u>5,476</u>	<u>100.0</u>	<u>4,316</u>	<u>100.0</u>	<u>4,497</u>	<u>100.0</u>

Taking into account depreciation and amortization of K€ 241, the book value of fixed assets increased by K€ 252. This is due, in particular, to the fact that pre-payments were made on the remodeling measures of the new office space in the amount of K€ 200, which were obtained during the financial year.

Liabilities decreased by K€ 871. This is due to the repayment of liabilities to Group companies.

The equity ratio of the company amounts to 34.4% (previous year: 27.4%)

financial

The liquidity and financial development of the company are shown in the following cash flow statement:

	2017/2018 K€
Net income	699
Depreciation on fixed assets	241
Increase in provisions	1,333
Decrease in stocks	184
Decrease in trade receivables	1,453
Decrease in other assets	63
Increase in receivables from affiliated companies	-2,229
Increase in prepaid expenses	-41
Decrease of advance payments received	-400
Decrease in trade payables	-120
Decrease in liabilities to affiliated companies and shareholders	-397
Increase in other liabilities	<u>45</u>
(1) Cash flow from operating activities	<u>831</u>
Proceeds from the disposal of fixed assets	28
Payments for investments in fixed assets	<u>-521</u>
(2) Cash outflow from investing activities	<u>-493</u>
Increase in cash and cash equivalents	<u>338</u>
Cash at the beginning of the period	473
Cash at the end of period	<u>811</u>
Increase in cash and cash equivalents	<u>338</u>

The increase in cash and cash equivalents of K€ 338 is attributable to the cash inflow from operating activities in the amount of K€ 831 and a cash outflow from investment activities due to the new office space in the amount of K€ 493.

Earnings

	2017/18		2016/17		2015/16	
	K€	%	K€	%	K€	%
Revenues	22,187	101.0	19,711	99.9	18,438	101.0
Inventory change	-183	-1.0	21	0.1	-188	-1.0
Total output	22,004	100.0	19,732	100.0	18,250	100.0
Other income	159	0.7	57	0.3	180	1.0
Cost of materials	-9,634	-43.8	-10,134	-51.4	-8,598	-47.1
Personnel expenses	-8,482	-38.5	-6,914	-35.0	-6,685	-36.6
Depreciation	-241	-1.1	-261	-1.3	-221	-1.2
Other expenses	-2,749	-12.5	-2,154	-10.9	-2,526	-13.8
Financial result	16	0.1	-10	0.0	-27	-0.2
Income taxes	-371	-1.7	-107	-0.5	-123	-0.7
Earnings after taxes	702	3.2	209	1.2	250	1.4
Other taxes	-3	0.0	-3	0.0	-1	0.0
Net income	699	3.2	206	1.2	249	1.4

In the year under review, revenues increased by 12.5% or K€ 2,476 to K€ 22,187. The cost of purchased services declined by 4.9% or K€ 500. This contrasted with disproportionate increases in personnel expenses of 22.7% or K€ 1,568 and an increase in other operating expenses of K€ 595. a net profit of K€ 699 compared to the previous year of K€ 206 was achieved.

4.4. Management report

The management report complies with the legal requirements and is consistent with the annual financial statements and the findings of the audit. Overall, it gives a true idea of the situation of the company. The significant opportunities and risks of future development are presented appropriately. The management report contains the information and explanations required by § 289 HGB.

5. REPRODUCTION OF THE AUDIT OPINION AND FINAL REMARK

We have issued the unqualified audit opinion in accordance with Annex 5 as follows:

"We have audited the annual financial statements - including the balance sheet, income statement and notes - including the accounting records and the management report of Spark44 GmbH, Frankfurt am Main, for the financial year from 1. April 2017 as of 31. March 2018. The accounting and the preparation of the annual financial statements and the management report in accordance with German commercial law regulations and the supplementary reorganization of the articles of association are the responsibility of the legal representatives of the company. Our responsibility is to express an opinion on the financial statements, including the accounts and the management report, on the basis of our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer e. V. (IDW)". According to this, the audit shall be planned and conducted in such a way that any inaccuracies and violations affecting the presentation of the net asset, financial and equity account of the annual financial statements in accordance with generally accepted accounting principles and the management report are and earnings situation have a significant impact. When determining the audit procedures, the knowledge about the business activity and the economic and legal environment of the company as well as the expectations about possible mistakes are considered. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report. 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 annual financial statements comply with the statutory provisions and the supplementary provisions of

the Articles of Association and give a true and fair view of the financial position, the results of operations and the cash flows in accordance with generally accepted accounting principles the society. The management report is in line with the annual financial statements, complies with the legal requirements, gives an overall picture of the position of the company and accurately presents the opportunities and risks of future development. "

Konstanz, 7. May 2018

bmi auditax GmbH
Wirtschaftsprüfungsgesellschaft

D. Morashi
Auditors

If the annual financial statements and / or the management report are published or disseminated in a form that deviates from the confirmed version, we require our renewed opinion beforehand, provided that our auditor's opinion is cited or pointed to our audit; in particular we refer to § 328 HGB.

6. SIGNATURE OF THE AUDITOR'S REPORT

The above report will be prepared in accordance with the statutory provisions and the principles of proper reporting in the case of auditing (Standard 450 of the "Institut der Wirtschaftsprüfer in Deutschland e.V." as amended on 1. March 2012).

The unqualified audit opinion issued by us on 7. May 2018 is described in section "5. Reproduction of the auditors' opinion".

Konstanz, 7. May 2018

bmi auditax GmbH
Wirtschaftsprüfungsgesellschaft

D. Morashi
Auditors

Furthermore, we point out that the disclosure of our audit report to third parties could lead to a contractual relationship with the third party. In this case, our General Terms of Contract and our limitation of liability apply to all third parties as a whole.

In this respect, we refer to section 1. of our audit report.

Income statements
of
Spark44 GmbH
Frankfurt/Main
for the period
01. April 2017 as of 31. März 2018

	€	2017/18 €	2016/17 K€
1. Sales		22.186.620,29	19.711
2. Decrease in of unfinished goods (prior year: increase)		183.460,44	21
3. Other operating income (thereof currency conversion € 0,00 PY K€ 29)		158.585,41	57
4. Cost of materials Cost of purchased services		9.633.973,54	10.134
5. Personnel expenses			
a) Wages and salaries	7.090.062,97		5.796
b) Social security, pension and other benefit costs (thereof for pensions € 204.046,79 PY K€ 207,3)	<u>1.391.836,45</u>	8.481.899,42	1.118
6. Depreciation on intangible assets, and plant and equipment		241.142,27	261
7. Other operating expenses		2.748.807,57	2.154
8. Other interest and similar income (thereof affiliated companies € 16.473,57; PY K€ 31,0)		16.473,57	31
9. Interest and similar expenses (thereof affiliated companies € 0,00; PY K€ 37,4)		0,00	41
10. Taxes on income		<u>370.915,99</u>	<u>107</u>
11. Result after taxes		701.480,04	209
12. Other taxes		<u>2.701,00</u>	<u>3</u>
13. Net income		<u><u>698.779,04</u></u>	<u><u>206</u></u>

**Attachment
for the financial year from
01. April 2017 as of 31. March 2018
Spark44 GmbH, Frankfurt am Main**

A. GENERAL INFORMATION ON THE FINANCIAL STATEMENTS

The annual financial statements for the financial year from 1. April 2017 to 31. March 2018 were prepared in accordance with the accounting regulations of the German Commercial Code (HGB) for medium-sized corporations in the meaning of § 267 (2) HGB. The size-dependent easements of the HGB were used. The profit and loss account is divided according to the total cost method.

The annual financial statements give a true and fair view of the net assets, financial position and results of operations (§ 242 (2) HGB).

For the financial year, the company fulfills the criteria for a medium-sized corporation in accordance with § 267 (2) HGB.

The registered office of the company is Frankfurt / Main. It is registered with the register court in Frankfurt under number HRB 90999.

In the fiscal year from 1 April 2017 to 31 March 2018, the same principles for measuring revenue as in the previous year are applied in accordance with BilRUG (Accounts Directive Implementation Act). A comparison within the meaning of the BilRUG with the previous year's figures is therefore possible for the first time.

B. ACCOUNTING AND VALUATION METHODS

1. Intangible assets

Acquired intangible assets were carried at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

2. Tangible assets

Property, plant and equipment was recognized at acquisition or production cost and, to the extent that it could be worn away, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis over the probable useful life of the assets.

The composition and development of fixed assets are shown on the following page:

Spark44 GmbH, Frankfurt/Main

Fixed Asset Schedule
as of 31. March 2018

	At Cost			Accumulated Depreciation					NBV
	Balance	Additions	Disposals	Balance	Disposals	Additions	Balance	Balance	
	01.04.2017			31.03.2018			01.04.2017	31.03.2018	31.03.2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Property, plant and equipment	1.687.251,60	521.196,60	47.218,67	2.161.229,53		235.698,79	799.370,60	1.016.977,53	1.144.252,00
Intangible assets	41.969,22	981,48	0,00	42.950,70		5.443,48	32.868,22	38.311,70	4.639,00
Fixed assets in total	1.729.220,82	522.178,08	47.218,67	2.204.180,23		241.142,27	799.370,60	1.055.289,23	1.148.891,00

3. Work in progress

In the current financial year, no work in progress is recognized.

4. Receivables and other assets

Receivables and other assets are valued at their nominal value.

5. Liquid funds

Cash and cash equivalents are carried at nominal value.

6. provisions

Other provisions were recognized at the settlement amount required by reasonable commercial judgment. All identifiable risks were taken into account.

7. liabilities

Liabilities were stated at the settlement amount.

8. Currency Translation

The annual financial statements include foreign currency denominated assets, which in accordance with Art. § 256a HGB be converted into EUR.

Receivables and liabilities denominated in foreign currencies are valued at the middle spot rate on the balance sheet date.

9. Prepaid expenses

Deferred items were formed in accordance with the provisions of § 250 HGB.

C. INFORMATION ON THE BALANCE SHEET

The amount of other assets with a residual term of more than one year amounts to K€ 262 (previous year: K€ 273) and relates to rental deposits.

The receivables from affiliated companies include financial receivables in the amount of K€ 130 (previous year: K€ 551) and other trade receivables.

The other provisions essentially consist of

- a provision for bonus and severance payments and other personnel costs in the amount of K€ 516 (previous year: K € 440),
- a vacation provision amounting to K€ 236 (previous year: K€ 119),
- a provision for rental expenses of € 334 k (previous year: € 19 k),
- a provision for outstanding invoices in the amount of K€ 318 (previous year: K€ 235) and
- A provision for services still to be provided K€ 522 (€ 0).

Liabilities to affiliated companies concern trade in goods and services.

Other liabilities have a residual term of up to one year in the amount of K€ 240 (previous year: K€ 194).

D. INFORMATION ON THE PROFIT AND LOSS ACCOUNT

In the marketing year from 01. April 2017 to 31.03.2018 the company was granted a rental-free period by the landlord (third party). When preparing the annual financial statements, it was assumed that the associated costs of the landlord were included in the rental prices after completion of the rent-free period. For this reason, the total rental expenses were distributed over the term of the contract, including the rent-free period, in accordance with the contractually agreed lease term and included pro rata in the current financial year in the provisions for rent (see Notes to the balance sheet). The expense resulting from this provision amounted to T € 320 as of the balance sheet date.

E. OTHER INFORMATION

Other financial obligations

At the balance sheet date, there are rental obligations from the offices in Wildunger Strasse, Frankfurt, totaling K€ 187 until December 2018, from the offices at Querstrasse 7, Frankfurt am Main to January 2028, totaling K€ 5,155, from other office space in the amount of K€ 9 as well as leasing obligations under the motor vehicle leasing contracts until February 2022 in the total amount of K€ 160.

Members of the management

During the past financial year, the business of the company was managed by the following persons:

- Ralf Specht, Managing Director
- Christian Daul, Managing Director

Average number of employees

The company employed an average of 117 people in the 2017/2018 financial year.

Group membership

Spark44 GmbH is included in the consolidated financial statements of Spark44 (JV) Limited, based in England. The financial statements are published on the website of the UK Companies House (www.gov.uk).

Proposal for the use of results

The management proposes to carry forward the net profit for the year of € 698,779.04 to new account.

Frankfurt, April 17, 2018

Ralf Specht

Christian Daul

**Management Report of Spark44 GmbH
for the financial year from 01.04.2017 as of 31.03.2018**

1. Fundamentals of the company / business model

Spark44 GmbH offers not only classic advertising for its customers, but also beyond advertising, marketing and consulting services, such as: For example, the development of brand strategies and concepts for digital platforms. The special strength of our company is the integration of classic and so-called "new media." Our customers, Jaguar & Land Rover, are already being looked after 360 degrees, which increasingly includes customer loyalty programs and trading activities.

The company is part of the Spark44 Group, based in London, and avails itself of this service, such as: For example, in the areas of controlling and IT services. As a result, Spark44 GmbH is involved in the administrative processes and the internal control system of the Group.

2. Economic development

The German economy is in a very good condition.

Gross domestic product rose by 2.2% in real terms in 2017 after adjusting for inflation. In 2018, an increase in price-adjusted gross domestic product of 2.4% is expected. The increase in the growth rate is mainly due to the good bin economy compared to the previous year.

The number of employed persons was 44.3 million in 2017. In 2018, a rise of 631,000. additional employed persons. The unemployment rate is currently stable at around 5.7%, the lowest level compared to the last 25 years.

The state budget achieved a surplus of 1.2% of nominal gross domestic product in 2017. This positive fiscal position allows public budgets to carry out more consumption and investment.

The tendencies towards protectionist tendencies in the global economy dampen expectations of higher export growth. Companies expect exports to increase slowly in 2018, enabling or necessitating investments to offset slightly above-average capacity utilization in the industry. But also, the topic "diesel" and a possible ban on driving keeps the economy in suspense.

3. Business development and situation of the company

3.1 earnings

In the financial year 2017/2018, Spark44 GmbH mainly supported the customers Jaguar and Land Rover.

As a result of higher project income, the 2017/2018 financial year developed positively in terms of sales. Revenues increased by K€ 2,170 compared to the previous year to K€ 21,902.

In contrast, the services purchased fell by K€ 317. Personnel costs increased by K€ 1,568 and other operating expenses by K€ 230. This is mainly due to additional rental costs and new business costs. The net profit for the financial year 2017/2018 thus amounts to K€ 699 and increased by approximately 241% or K€ 494 compared to 2016/2017.

In the financial year 2017/2018, the average number of employees is 117. Of this, 103 correspond to the employee concept of § 267 HGB on an annual average, compared with 89 employees in the previous year.

3.2 financial

The financial position is stable. Financial management is designed to settle liabilities within the payment period. For larger orders, the customer requests down payments.

Liabilities to banks do not exist. Liabilities to Spark44 JV amounted to K€ 12.5. No distribution was made in the past financial year.

At € 811 thousand, cash and cash equivalents at the balance sheet date exceeded the previous year's level, which is largely due to the good operating result and ongoing and timely settlement. The liquidity of the company was ensured at all times during the 2017/2018 financial year.

3.3 asset position

The balance sheet total of Spark44 GmbH at the end of the reporting year was K€ 5,423 compared to the previous year at K€ 4,315.

The fixed assets amount to K€ 1,149 and increase in comparison to the previous year with K€ 896. The reason for this is investments in the new office.

Inventories include on-account invoices for work in progress. As in the previous year, these were settled as much as possible in 2017/2018, which was again successful this year and led to a decrease in work in progress of K€ 183.5 compared to the previous year.

Receivables from sister companies fell from K€ 634 to K€ 211. These are receivables from the settlement or financing of larger projects.

The equity ratio is 34.4% compared to 27.4% in the previous year. Above all, the liabilities to Spark44 JV, with which a company relationship exists, fell from K€ 410 to K€ 12.5 in the previous year. The trade payables decreased by K€ 119.2. Other liabilities increased by K€ 36 compared to the previous year.

4. Risk and Opportunity Report

Entrepreneurial activity results in a variety of risks and opportunities in all areas of business. Our risk management system aims to identify risks and opportunities at an early stage so that risks can be limited and opportunities can be seized. A central component of the risk management system is a detailed, monthly rolling planning and controlling system, which is implemented in all companies and subject to regular monitoring by the managing directors of the respective agencies as well as centrally by the Executive Board. The following is a description of the material potential risks and opportunities of the future development of Spark44 GmbH as well as its net assets, financial position and results of operations.

4.1 Industry Risk

Communication in society is always subject to its norms. In this respect, our industry and its output has long been under surveillance by state departments at both federal and, above all, Europe level. This started many years ago in the advertising of tobacco and alcoholic beverages and continued with food and pharmaceuticals. For the automotive and toy industry further legislative interventions in the freedom of communication measures are to be expected. This is also shown by the recent exhaust problems of various manufacturers and the discussion about diesel driving bans in European markets. whose medium and long-term implications are not yet clear. As a professional service provider, we see ourselves as obliged and able to respond proactively and innovatively to these requirements with regard to our communication and to advise our customers well on the associated challenges. However, the associated extensive testing and labeling requirements mean considerable problems for our industry. The concern for consumer protection also has adverse consequences for the competitive structure. The reduced planning security is also one of the causes that leads to agencies to further increased production costs, since temporarily-required personnel can no longer be kept economically and z. T. short-term and then at prices must be provided, which not only significantly above those for permanent staff, but z. T. are also above the proceeds. The Spark44s are meeting these challenges with new technical platforms to facilitate better job-sharing with customers and improved capacity management.

4.2 Risk from the departure of key personnel

The turnover rates of our industry are traditionally high, and the agency business has long been characterized by a high willingness of employees to switch employees. In an industry in which careers, as with other partner-managed professional service providers, are ultimately shaped by an up-or-out path, such developments are fundamentally unavoidable. Overall, the market is characterized by new sectors with similar requirements, which, due to their better margins or investors, are also more attractive. T. pay higher salaries, such. For example, some startups, developers of apps or online games, have been made more difficult for some of our profiles. In addition, the general demographic development in our core markets is running against these locations in the medium term and it is a general problem to find sufficiently qualified personnel.

Thanks to our sustainable human resources policy and the breadth of our leadership at virtually every level, we have always succeeded in coping well with the resulting changes and in retaining the right people with interesting tasks or in innovative constellations.

With the recent additions to the portfolio, we at Spark44 GmbH still believe that we are on the right path to long-term success of the company and see ourselves well prepared for the future, both in terms of continuity and continued development.

4.3 Risk arising from the change in technology and the media environment

The variety of communication channels is increasing unabated. At the same time, our concepts can be separated less and less from traditional patterns such as online and offline. This development will continue and we see in the growing communication formats, especially in the area of mobile applications, not just a risk for Spark44, but above all an important opportunity for Spark44 GmbH. At the same time, we are confident that we will be at the cutting edge in terms of creative performance in this segment and that we will be able to expand our share of our total sales as in previous years. However, new forms of communication and technologies, in particular the expanding data-based customer management (CRM), will continue to require our full attention in the Group in the search for qualified personnel and in the market for a shortage of talent in terms of such skills. Additional attention and active action will also be required under the new General Data Protection Regulation (DSGVO), which will come into effect in May 2018 and covers many aspects of our business. The company takes appropriate measures to map these requirements in terms of time, legal and technical-organizational aspects and to implement them productively.

4.4 Risk from the loss of the main customer

The company operates its business mainly from the care of customers Jaguar and Land Rover. Cutting these clients' marketing budgets has a direct impact on the company's business. In order to minimize these risks, the company has set internal targets for the development of new sources of revenue and made significant investments in tapping the markets or customers associated with them. In the current financial year, these investments amount to K€ 347 and K€ 256 in the previous year.

5. Outlook

The economic development 2018/2019 in Germany is estimated to be comparable to 2017. Based on the overall performance, Spark44 GmbH expects overall growth of around 11% compared to the past financial year, of which sales within the group of companies in 2018/2019 will probably increase by approx. 28%. The increase in sales from the corporate group is due to the additional budgets and tasks that are supervised by the German entity.

Personnel expenses in 2018/2019 will increase by approx. 10% compared to the 2017/2018 financial year. The annual result for 2018/2019 will be at a higher level than in 2017/2018 due to increased sales. It is planned with a DB I margin of about 11%.

Frankfurt, 17. April 2018

Spark44 GmbH

Ralf Specht

Christian Daul

Auditors' report

For the financial year from 01. April 2017 as of 31. March 2018, we have audited the annual financial statements - including the balance sheet, income statement and notes - including the bookkeeping system and the management report of Spark44 GmbH, Frankfurt am Main. The accounting and the preparation of the annual financial statements and the management report in accordance with German commercial law and the supplementary provisions of the articles of association are the responsibility of the legal representatives of the company. Our responsibility is to express an opinion on the annual financial statements, including the accounting records and the management report, on the basis of our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer (IDW)". Accordingly, the audit shall be planned and conducted in such a manner that any inaccuracies and violations that have a material effect on the presentation of the net worth, financial and earnings position as conveyed by the annual financial statements in compliance with generally accepted accounting principles and the management report are sufficiently certain be recognized. When determining the audit procedures, the knowledge about the business activity and the economic and legal environment of the company as well as the expectations about possible mistakes are considered. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report. 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 annual financial statements comply with the statutory provisions and the supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in compliance with generally accepted accounting principles. The management report is consistent with the annual financial statements, complies with the legal requirements, gives an overall picture of the company's situation and accurately

presents the opportunities and risks of future development.

Constance, May 7, 2018

bmi auditax GmbH
Wirtschaftsprüfungsgesellschaft

D. Morashi
Auditors

Presentation of the legal situation

I. FOUNDATIONS, COMPANY AND HEADQUARTERS

The company is registered under the name Spark44 GmbH in the commercial register of the district court of Frankfurt am Main under HRB 90999.

The registered office of the company is Frankfurt am Main. The company has a financial year that differs from the calendar year and ends on 31. March of the respective year.

II. OBJECT OF THE COMPANY

The object of the company is the execution of advertising and marketing activities of all kinds including sales as well as consulting, conception, planning, design and realization of advertising and other communication measures.

III. SHARE CAPITAL

The share capital of the company amounts to € 25,000.00 and is half paid up.

The sole shareholder is Spark44 (JV) Limited, Great Britain.

IV. ARTICLES OF ASSOCIATION

The Articles of Association as amended on 22. March 2011 shall apply.

V. MANAGEMENT

managing directors of the company:

- Christian Daul, Bad Homburg
- Ralf Specht, Frankfurt am Main

VI. SHAREHOLDERS' MEETINGS

The following resolutions were passed at the shareholders' meeting on 17. July 2017:

- The annual financial statements as of 31. March 2017, as audited by bmi auditax GmbH, with total assets of € 4,315,991.08 and net income for the year of € 205,752.71, are adopted. The net income for the year will be carried forward to new account.
- The actions of the Managing Directors Ralf Specht and Christian Daul are ratified until 31. March 2017.

The following resolution was passed at the shareholders' meeting on 24. January 2018:

- bmi auditax GmbH, Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor for the 2017/2018 financial year.

**Comprehensive breakdown and
explanation of all items in the annual financial statements
as of 31. March 2018**

(the previous year's figures are shown in brackets)

A K T I V A

A. FIXED ASSETS

The development of fixed assets was verified on the basis of an IT-supported investment register. The statement of changes in fixed assets is shown in the notes.

Intangible fixed assets and tangible assets are stated at acquisition cost less scheduled straight-line depreciation.

I. Intangible assets

**1. Concessions acquired against
payment, industrial property rights and
similar rights prerogatives**

	EUR	4.639,00
	(EUR	9.101,00)

book value development

balance 01.04.2017

assets additions

depreciations

balance at 31.03.2018

EUR

9.101,00

981,48

5.443,48

4.639,00

The additions are IT software.

II. Property, plant and equipment

1. Buildings on third-party land

	EUR	269.414,00
	(EUR	104.702,00)

book value development

balance 01.04.2017

assets additions

depreciations

reclassifications

balance at 31.03.2018

EUR

104.702,00

42.286,72

40.324,72

162.750,00

269.414,00

**2. Other equipment, factory and office equipment
business equipment**

	EUR	874.838,00
	(EUR	370.429,00)

book value development

	EUR
balance 01.04.2017	370.429,00
assets additions	728.909,88
assets disposals	29.126,81
depreciations	195.374,07
reclassifications	0,00
balance at 31.03.2018	874.838,00

Book gains/losses arose as follows:

	acquisition cost EUR	accumulated amortisation EUR	residual book value EUR	revenue EUR	book profit / book loss EUR
fixtures, fittings	529,00	528,00	1,00	25,21	24,21
PC and Laptop	5.678,93	3.702,12	1.976,81	5.217,68	3.240,87
office furnishings	36.859,83	9.710,83	27.149,00	23.000,00	-4.149,00
	43.067,76	13.940,95	29.126,81	28.242,89	-883,92

3. Payments on account and assets under constructionConstruction in progress

EUR	0,00
(EUR	412.750,00)

book value development

	EUR
balance 01.04.2017	412.750,00
assets additions	200.000,00
reclassifications	-612.750,00
balance at 31.03.2018	0,00

B. Current assetsI. InventoriesWork-in-process (unfinished services)

EUR	0,00
(EUR	183.460,44)

II. Accounts receivable and
other assetsI. Accounts receivable
from trading

EUR	215.261,84
(EUR	1.667.884,84)

Trade receivables are shown in a customer list.

2. Accounts due from affiliated companies

EUR	2.862.727,17
(EUR	634.240,71)

Composition

	31.03.2018	31.03.2017
	EUR	EUR
JLR Portugal	25.655,00	0,00
JLR Niederlande	59.221,00	0,00
JLR Italien	34.125,00	0,00
JLR Frankreich	121.416,33	0,00
JLR Spanien	93.675,00	0,00
JLR Deutschland	1.502.946,89	0,00
JLR Österreich	161.172,72	0,00
JLR Limited UK	131.460,77	0,00
JLR Übrige	521.754,75	0,00
Loan Spark44 Spanien	130.000,00	150.000,00
Loan Spark44 Südafrika	0,00	401.355,08
Spark44 Shanghai	80.941,39	57.084,47
Spark44 Südafrika	358,32	25.801,16
	<u>2.862.727,17</u>	<u>634.240,71</u>

The loans have a remaining term of less than one year. The other receivables originate from current trade and have a remaining term of less than one year. Receivables were reconciled with the balances of these companies as of the balance sheet date.

3. Other assets

EUR	331.325,81
(EUR	394.194,97)

Composition

	31.03.2018	31.03.2017
	EUR	EUR
receivables from employees	1.385,17	0,00
tax refund claims against other countries	66.791,03	51.024,38
long-term rent deposits	258.467,55	254.147,55
VAT	0,00	38.470,94
deposits	3.920,00	18.760,00
creditors with debit balances	0,00	350,00
other	762,06	31.442,10
	<u>331.325,81</u>	<u>394.194,97</u>

The remaining term of other assets in the amount of EUR 68,938.26 is less than one year. Assets in the amount of EUR 262,387.55 have a remaining term of more than one year.

III. Cash in bank

EUR	810.992,58
(EUR	473.095,08)

Composition

HSBC Trinkaus # 5 444 004

31.03.2018	31.03.2017
EUR	EUR
810.992,58	473.095,08
810.992,58	473.095,08

Bank balances correspond to the balance confirmations. Interest and expenses were accrued.

C. Deferred charges and prepaid expenses

EUR	106.610,28
(EUR	66.133,04)

PASSIVAA. Shareholders' equityI. Capital subscribed

EUR	25.000,00
(EUR	25.000,00)

1. Unreceived, outstanding contributions

EUR	12.500,00
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2. Called capital

EUR	12.500,00
(EUR	12.500,00)

II. Retained earnings

EUR	1.171.148,32
(EUR	965.395,61)

III. Net income

EUR	698.779,04
(EUR	205.752,71)

B. Provisions and accrued liabilities1. Accrued taxes

EUR	295.500,83
(EUR	74.578,38)

Composition

trade tax
provision § 4 (5b)
corporation tax provision
trade tax provision

31.03.2018	31.03.2017
EUR	EUR
156.019,20	44.767,20
139.481,63	29.811,18
0,00	0,00
<u>295.500,83</u>	<u>74.578,38</u>

2. Other accrued liabilities

EUR	1.925.381,37
(EUR	813.634,15)

The composition and development of provisions is shown on the following page:

bmi auditax GmbH

	per 01.04.2017 €	utilization €	resolution €	added guidance €	per 31.03.2018 €
<u>1. Tax provisions</u>					
Income tax	29.811,18	29.811,18	0,00	139.481,63	139.481,63
Trade tax	44.767,20	44.767,20	0,00	156.019,20	156.019,20
	74.578,38	74.578,38	0,00	295.500,83	295.500,83
<u>2. Other provisions</u>					
Bonuses	424.700,00	424.700,00	0,00	506.868,13	506.868,13
Employer-funded pension	15.800,00	6.919,00	0,00	0,00	8.881,00
Vacation	119.500,00	119.500,00	0,00	235.800,00	235.800,00
Professional association	24.500,15	24.500,15	0,00	21.072,15	21.072,15
Preparation and audit of annual financial statements	27.500,00	27.500,00	0,00	30.000,00	30.000,00
Pending invoice	182.629,00	182.629,00	0,00	267.169,85	267.169,85
Provision rent	19.005,00	19.005,00	0,00	333.835,49	333.835,49
Services still to be provided	0,00	0,00	0,00	521.754,75	521.754,75
	813.634,15	804.753,15	0,00	1.916.500,37	1.925.381,37
Total	888.212,53	879.331,53	0,00	2.212.001,20	2.220.882,20

C. Liabilities

1. <u>Advance payments</u>	EUR	0,00
	(EUR	399.913,00)

2. <u>Trade accounts payable</u>	EUR	1.120.489,11
	(EUR	1.239.702,85)

Trade payables were shown on the basis of a vendor balance list. 21 balance confirmations were sent. Of these, 21 balance confirmations were received by the end of the audit. Deviations could be clarified. The balance of the other liabilities of the sample was checked on the basis of invoices and payments. The liabilities have residual terms of less than one year.

3. <u>Accounts due to affiliated companies</u>	EUR	0,00
	(EUR	392,95)

4. <u>Liabilities to partners</u>	EUR	12.500,00
	(EUR	410.000,00)

The liability is owed to Spark44 (JV) Ltd. and was reconciled as of the balance sheet date. The liability has a remaining term of less than one year.

5. <u>Other liabilities</u>	EUR	239.510,01
	(EUR	194.121,43)

thereof for taxes

EUR 203.325,35 (PY: EUR 143.954,12)

davon im Rahmen der sozialen Sicherheit:

EUR 16.165,91 (PY: EUR 46.543,80)

Composition

	31.03.2018 EUR	31.03.2017 EUR
wage and church tax (Germany)	150.123,40	143.954,12
sales tax	53.201,95	0,00
wage and church tax (abroad)	9.147,15	0,00
thereof for social security	16.165,91	46.543,80
other	10.871,60	3.623,51
	<u>239.510,01</u>	<u>194.121,43</u>

**Notes to the profit and loss account
for the period from
01. April 2017 as of 31. March 2018**
(the previous year's figures are shown in brackets)

1. <u>Sales</u>	EUR 22.186.620,29
	(EUR 19.710.646,09)
2. <u>Decrease in work-in-process</u> <u>(PY.: increase)</u>	EUR -183.460,44
	(EUR 21.085,90)
3. <u>Other operating income</u>	EUR 158.585,41
	(EUR 56.540,60)
of which from currency translation: EUR 0,00 (PY: EUR 29.438,03)	
	2017/18 EUR
	2016/17 EUR
reimbursements expense	
compensation act	67.094,33 21.307,41
insurance compensation	977,00 2.779,00
income from currency translation	0,00 29.438,03
Gains from the disposal of fixed assets	3.265,08 3.016,16
other	87.249,00 0,00
	158.585,41 56.540,60
4. <u>Costs of material</u>	
<u>Cost of purchased services</u>	EUR 9.633.973,54
	(EUR 10.134.043,51)
5. <u>Personnel expenses</u>	
a) <u>Wages and salaries</u>	EUR 7.090.062,97
	(EUR 5.796.344,66)
b) <u>Social security, pension and other benefit costs</u>	EUR 1.391.836,45
	(EUR 1.117.450,48)
thereof for pensions EUR 204.046,79 (PY: EUR 207.341,18)	

	2017/18 EUR	2016/17 EUR
other insurance employee	4.749,90	0,00
statutory social expenses	771.131,02	696.100,21
social expenses abroad	122.622,10	109.452,12
voluntary social expenses	105.722,22	72.738,92
old-age pension scheme	204.046,79	207.341,18
employer's liability insurance		
association	29.387,91	21.611,98
contributions by artists social		
security contributions	22.853,35	10.206,07
other	131.323,16	0,00
	<u>1.391.836,45</u>	<u>1.117.450,48</u>

6. Depreciation
on intangible assets
of the fixed assets and property
plant and equipment

EUR	241.142,27
(EUR	261.455,85)

7. Other operating expenses

EUR	2.748.807,57
(EUR	2.153.651,85)

of which from currency translation
EUR 19.502,37 (PY: EUR 0,00)

	2017/18 EUR	2016/17 EUR
management fairy	0,00	53.846,80
conference expenses	117.224,81	0,00
new business cots	335.850,54	0,00
other removal costs	46.616,49	0,00
repairs and		
maintenance	12.511,11	15.356,80
publicity expenditure	38.761,95	59.510,08
postage and telephone	114.958,99	111.915,20
stationery	88.280,95	77.274,70
IT costs	39.256,87	39.790,26
travelling expenses	556.285,94	534.023,04
vehicle expenses	217.777,41	168.204,19
room costs	768.702,29	324.715,04
legal and consulting costs	146.383,76	232.272,04
accounting & payroll		
costs	45.082,02	44.294,15
training expenses	146.973,88	73.272,33
market development	12.141,15	303.103,73
from currency translation	19.502,37	0,00
losses from the disposal of fixed		
assets	4.149,00	1.582,75
other	38.348,04	114.490,74
	<u>2.748.807,57</u>	<u>2.153.651,85</u>

8. <u>Other interest and similar income</u>	EUR	16.473,57
	(EUR	31.053,61)
of which from affiliated companies		
EUR 16.473,57 (PY: EUR 31.053,61)		

9. <u>Interest and similar expenses</u>	EUR	0,00
	(EUR	40.516,72)
thereof to affiliated companies:		
EUR 0,00 (PY: EUR 37.424,17)		

10. <u>Taxes on income</u>	EUR	370.915,99
	(EUR	106.975,83)

	2017/18	2016/17
	EUR	EUR
Corporate income tax incl SolZ	179.502,99	53.072,83
trade tax	191.413,00	53.903,00
	370.915,99	106.975,83

11. <u>Earnings after taxes</u>	EUR	701.480,04
	(EUR	208.887,30)

12. <u>Other taxes</u>	EUR	2.701,00
	(EUR	3.134,59)

These are vehicle taxes.

13. <u>Net income</u>	EUR	698.779,04
	(EUR	205.752,71)