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FINTECH laboratory
University of Pavia
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ITALY

Oberursel, 15th September 2020

Information on planned liquidation of Firamis GmbH and the finalization procedure for EU proposal 825215

Dear Paolo,

as already discussed earlier this year, I would like to inform you about the fact that the COVID 19 pandemic has excessively worsened the liquidity situation of Firamis GmbH which led to the necessity of properly liquidating the company. Additionally, I would like to inform you that Firamis will be able to stay in the project and fulfill the remaining obligations subject to the condition that the currently pending amendment will be accepted.

The timeline for liquidation is as follows:

With the beginning of 2021 (January 2021) the legal status of "Firamis GmbH" will change to "Firamis GmbH i.L.". The company will remain open for running projects to ensure that there are not any implications on our running business relationship, meaning both, the fulfillment of the remaining project duties and the payments to Firamis.

The remaining work obligations and payments to be received according to the currently pending amendment are:

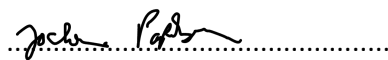
Work package 5: Firamis will hold 1 day SupTech workshop BlockChain in Denmark.

Work package 6: Firamis will support UCM for Regtech event 5 (Task 6.3.5) and Paris I for RegTech event 6 (Task 6.3.6).

This leads to a remaining amount of EUR 27.500 to be paid to Firamis by EC.

The currently pending amendment agrees on transferring work package 7 from Firamis to ASE since M16 (EUR 37.500) and the final workshop from Firamis to UBER (EUR 50.000).

As discussed and stated in the technical committee meeting on 7th September 2020 Firamis will receive payments by UBER and other partners of approx. EUR 12.500 related to costs for cloud fees and further work contributions.

A handwritten signature in black ink, appearing to read 'Jochen Papenbrock', followed by a dotted line.

Dr. Jochen Papenbrock