



Tristane Capital B.V.
Amsterdam, the Netherlands

Financial report for 2017

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Financial statements

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Tristane Capital B.V.
Attn. Board of Directors
Zekeringstraat 21B
1014 BM Amsterdam

Amsterdam, June 14, 2018

Dear Members of the Board,

1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements for the year 2017 of Tristane Capital B.V., registered in Amsterdam which comprise the balance sheet as at December 31, 2017 and the profit and loss account for the year then ended.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including the professional and ethical requirements issued by the professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with part 9 of Book 2 of the Netherlands Civil Code.

2 Results

Analysis of results

The profit and loss account for the year 2017 can be summarized as follows:

| | Consolidated | |
|--------------------------------------|---------------------|-------------|
| | € | 2017 |
| | | % |
| Income | | |
| Sales | 1.647.758.395 | 100,0% |
| Cost of sales | 1.645.267.500 | 99,8% |
| Gross Operating Result | 2.490.895 | 0,2% |
| Expenses | | |
| Personnel expenses | 16.557 | 0,0% |
| Administrative and general expenses | 2.712.744 | 0,2% |
| Total Expenses | 2.729.301 | 0,2% |
| Operating Result | (238.406) | 0,0% |
| Interest income and similar revenues | 130.900 | 0,0% |
| Financial Result | 130.900 | 0,0% |
| Net Result Before Taxes | (107.506) | 0,0% |

3 Financial position

In order to gain an understanding of the company's financial position, we have included the following overviews. The following table is the abbreviated balance sheet as at December 31, 2017.

Financial position

| | 2017 | |
|--------------------------------------|------------------|----------------|
| | € | % |
| Assets | | |
| Long term assets | 1.625.542 | 71,5% |
| Cash & cash equivalents | 516.988 | 22,7% |
| Receivables and other current assets | 130.900 | 5,8% |
| Total Assets | 2.273.430 | 100,00% |
| Equity and Liabilities | | |
| Shareholder's equity | 2.273.255 | 100,0% |
| Short term liabilities | 175 | 0,0% |
| Total Equity and Liabilities | 2.273.430 | 100,0% |



Analysis of the finance structure

On the basis of the balance sheet the financing structure can be broken down as follows:

| | <u>2017</u> |
|--|-------------------------|
| | € |
| Short term | |
| Cash & cash equivalents | 516.988 |
| Receivables and other current assets | <u>130.900</u> |
| Total Current Assets | 647.888 |
| Current liabilities | <u>175</u> |
| Liquidity Balance = Working Capital | 647.713 |
| | |
| Long term | |
| Long term loan | <u>1.625.542</u> |
| Financed at long term | <u>2.273.255</u> |
| | |
| Financing | |
| Shareholder's equity | <u>2.273.255</u> |
| Total Financing | <u>2.273.255</u> |

Please do not hesitate to contact us if you require further details.

Your sincerely,

Bridgge
Legal & Finance


P. Visser



BRIDDGE
LEGAL & FINANCE

Financial statements

Balance sheet as at December 31, 2017

| ASSETS (€) | Note | 2017 YTD |
|---|------|-------------------------|
| <u>Long term Assets</u> | | |
| Loan | 1 | 1.625.542 |
| Total Long term Assets | | 1.625.542 |
| <u>Current Assets</u> | | |
| Cash & cash equivalents | 1 | 516.988 |
| Other current assets | 1 | 130.900 |
| Total Current Assets | | 647.888 |
| | | |
| TOTAL ASSETS | | <u>2.273.430</u> |
| | | |
| SHAREHOLDER'S EQUITY AND LIABILITIES (€) | | 2017 YTD |
| <u>Shareholder's Equity</u> | | |
| Capitalized Equity at risk | 2 | 2.380.000 |
| Retained Earnings - Prior Year | 2 | 761 |
| Result Current Year | 2 | -107.506 |
| Total Shareholder's Equity | | 2.273.255 |
| <u>Short Term Liabilities</u> | | |
| Other Liabilities | 3 | 175 |
| Total Short Term Liabilities | | 175 |
| | | |
| TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES | | <u>2.273.430</u> |

Profit and loss account for the year ended December 31, 2017

| | Note | 2017 YTD |
|--------------------------------------|------|-------------------------|
| Income | | |
| Sales | 4 | 1.647.758.395 |
| Cost of sales | 5 | <u>1.645.267.500</u> |
| Gross Operating Result | | 2.490.895 |
| Expenses | | |
| Personnel expenses | 6 | 16.557 |
| Administrative and general expenses | 7 | <u>2.712.744</u> |
| Total Expenses | | 2.729.301 |
| Operating Result | | (238.406) |
| Interest income and similar revenues | 9 | <u>130.900</u> |
| Financial Result | | 130.900 |
| Net Result Before Taxes | | <u>(107.506)</u> |
| Net Result After Taxes | | <u>(107.506)</u> |

Accounting principles

General

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originated before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Principles for the translation of foreign currencies

Amounts receivable, amounts payable and other liabilities denominated in foreign currencies are translated at exchange rates prevailing at the balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. Any resulting exchange differences are recorded in the profit and loss account.

Activities

The activities of the company primarily consist of wholesale trading of securities and other financial products. The company was incorporated on 19 March 2014.

Accounting principles for assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at purchase cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful economic life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

The cost of acquisition of the asset is being depreciated over a period of 20 years. Other acquisition cost of the asset directly related to the term loans are being depreciated over the period of the term loans.

Accounts receivable

Receivables are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. A bad debt provision is not considered necessary.

Net sales

Net turnover represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes.

Notes to the balance sheet

1. Current Assets

| | <u>2017</u> |
|---|-------------------------|
| <i>As per 31/12, €</i> | |
| Long term assets | |
| Long term loan | 173.902 |
| Long term credit Shareholder | <u>1.451.640</u> |
| <i>Total Long term assets</i> | 1.625.542 |
| | |
| Cash & cash equivalents | |
| ING Bank accounts PLN | (51) |
| ING Bank accounts USD | 162 |
| ING Bank accounts EUR | 95.707 |
| ING Bank accounts RUB | (17) |
| ING Bank account 660203 | 120.000 |
| Fianit Portfolio | 211.467 |
| Rosbank accounts USD | 76.915 |
| Rosbank accounts EUR | 10.686 |
| Fianit accounts RUB | 1.962 |
| FIO Banka accounts EUR | 70 |
| FIO Banka accounts USD | 44 |
| FIO Banka accounts RUB | <u>43</u> |
| <i>Total Cash & cash equivalents</i> | 516.988 |
| | |
| Other current assets | |
| Interest on long term loans | <u>130.900</u> |
| | 130.900 |
| | |
| Total Current Assets | <u><u>2.273.430</u></u> |

2. Shareholder's Equity

| | <u>2017</u> |
|--|-------------------------|
| Balance as at 1 January | |
| Issued Share Capital | 2.380.000 |
| Reserves | <u>761</u> |
| Total Balance as at 1 January | 2.380.761 |
| Changes during the year | |
| Issued Share Capital | - |
| Change in Reserves (incl. result current year) | <u>(107.506)</u> |
| Total Changes during the year | (107.506) |
| Balance as at 31 December | |
| Issued Share Capital | 2.380.000 |
| Reserves (incl. result current year) | <u>(106.745)</u> |
| Total Balance as at 31 December | <u>2.273.255</u> |

3. Short Term Liabilities

| | <u>2017</u> |
|--------------------------------|-------------------|
| <i>As per 31/12, €</i> | |
| Other Liabilities | |
| Other Liabilities | <u>175</u> |
| Total Other Liabilities | 175 |
| Total Liabilities | <u>175</u> |

Notes to the Profit and Loss statement

4. Net Sales

| | <u>2017</u> |
|-----------------------------------|-----------------------------|
| Sales | |
| Sales Securities EUR | 997.500 |
| Sales Securities EUR Rosbank | 256.273.817 |
| Sales Securities EUR MeritKapital | 24.395.643 |
| Sales Securities USD | 15.147.857 |
| Sales Securities USD Rosbank | 1.219.766.067 |
| Sales Securities USD CIESKA | 81.201 |
| Sales Securities USD Univer | 1.440.904 |
| Sales Securities USD MeritKapital | 97.055.959 |
| Sales Securities RUR Rosbank | 13.535.801 |
| Sales Securities RUR Univer | 6.402.038 |
| Sales Securities RUR Fianit | 5.742.287 |
| Sales Securities GBP Rosbank | 6.781.731 |
| Sales Securities CHF Rosbank | 137.590 |
| Total Sales | <u>1.647.758.395</u> |

5. Cost of Sales

| | <u>2017</u> |
|---|-----------------------------|
| Cost of sales | |
| Cost of sales - Securities EUR | 1.095.300 |
| Cost of sales - Securities EUR Rosbank | 255.479.785 |
| Cost of sales - Securities EUR MeritKapital | 24.356.595 |
| Cost of sales - Securities USD | 15.100.118 |
| Cost of sales - Securities USD Rosbank | 1.215.488.154 |
| Cost of sales - Securities USD MeritKapital | 96.763.731 |
| Cost of sales - Securities USD Univer | 1.415.526 |
| Cost of sales - Securities RUR Rosbank | 13.527.095 |
| Cost of sales - Securities RUR Univer | 6.395.609 |
| Cost of sales - Securities RUR Fianit | 5.254.736 |
| Cost of sales - Securities GBP Rosbank | 6.776.104 |
| Cost of sales - Securities CHF Rosbank | 137.263 |
| Trade Advisory | 3.477.484 |
| Total Cost of sales | <u>1.645.267.500</u> |

6. Personnel Expenses**2017**
YTD**Personnel expenses**

| | |
|--------------------------------|--------|
| Gross salaries | 14.250 |
| Social securities | 1.843 |
| Health insurance contributions | 464 |

Total Personnel expenses**16.557****7. Administrative and General Expenses****2017****Administrative and general expenses**

| | |
|------------------|-----------|
| General expenses | 2.712.744 |
|------------------|-----------|

Total Administrative and general expenses**2.712.744****General expenses**

| | |
|-------------------------------------|-----------|
| Computer Costs | 1.178 |
| Professional, Legal and Fiscal fees | 2.655.981 |
| Currency exchange differences | 18.833 |
| Bank fees | 36.760 |
| Rounding differences | (8) |

Total General expenses**2.712.744**

Other information

Appropriation of result

It is proposed that the 2017 result (losses) of 107.506 will be added in full to the other reserves.

The financial statements have been prepared on the assumption that this result appropriation will be adopted by the Annual General Meeting of Shareholders.

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: THE NETHERLANDS
This public document
2. has been signed by **mr. R.W.B. Timmers**
3. acting in the capacity of notary at Lisse
4. bears the seal/stamp of aforesaid notary

Certified

5. in Den Haag
6. on 15-06-2018
7. by the registrar of the district court of Den Haag
8. no. 20108/6589

9. Seal/stamp:

10. Signature:

S. Petronilia



A handwritten signature in blue ink, appearing to be 'S. Petronilia', written over a horizontal line.

