



Tristane Capital B.V.
Amsterdam, the Netherlands

Financial report for 2016

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

Amsterdam, September 11, 2017

Dear Members of the Board,

1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements for the year 2016 of Tristane Capital B.V., registered in Amsterdam which comprise the balance sheet as at December 31, 2016 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 2016 can be summarized as follows:

	Consolidated	
	2016	
	€	%
Income		
Sales	3.219.907.624	100,0%
Cost of sales	<u>3.219.635.549</u>	<u>100,0%</u>
Gross Operating Result	272.075	0,0%
Expenses		
Personnel expenses	25.026	0,0%
Administrative and general expenses	<u>246.804</u>	<u>0,0%</u>
Total Expenses	271.830	0,0%
Operating Result	245	0,0%
Net Result Before Taxes	<u>245</u>	<u>0,0%</u>

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, 2016.

Financial position

	2016	
	€	%
Assets		
Long term assets	173.902	7,2%
Cash & cash equivalents	2.247.968	93,1%
Receivables and other current assets	(6.815)	(0,3%)
Total Assets	2.415.055	100,0%
Equity and Liabilities		
Shareholder's equity	2.380.762	98,6%
Short term liabilities	34.293	1,4%
Total Equity and Liabilities	2.415.055	100,0%