



Tristane Capital B.V.
Registered in Amsterdam, the Netherlands

Financial report for the year 2015

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Tristane Capital B.V.
Attn. Board of Directors
Eva Besnyöstraat 408
1087 NH Amsterdam

Amsterdam, May 2, 2016,

Dear Members of the Board,

1 Compilation report

Introduction

In accordance with your instructions we have compiled the financial statement for the year 2015 of Tristane Capital B.V., registered in Amsterdam which comprise the balance sheet as at December 31, 2015 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 2015 can be summarized as follows:

	Consolidated	
	2015	
	€	%
Income		
Sales	961.074.617	100,0%
Cost of sales	962.592.484	100,2%
Gross Operating Result	(1.517.867)	(0,2%)
Administrative and general expenses	(1.339.686)	(0,1%)
Total Expenses	(1.339.686)	(0,1%)
Operating Result	(178.181)	0,0%
Interest income and similar revenues	178.500	0,0%
Interest charges and similar costs	-	0,0%
Financial Result	178.500	0,0%
Net Result Before Taxes	319	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, 2015.

Financial position

	2015	
	€	%
Assets		
Cash & cash equivalents	284.458	9,0%
Receivables and other current assets	276.775	8,8%
Long term assets	<u>2.597.511</u>	<u>82,2%</u>
Total Assets	<u>3.158.744</u>	<u>100,0%</u>
Equity and Liabilities		
Shareholder's equity	2.380.565	75,4%
Long Term Liabilities	-	0,0%
Short Term Liabilities	<u>778.179</u>	<u>24,6%</u>
Total Equity and Liabilities	<u>3.158.744</u>	<u>100,0%</u>

Analysis of the finance structure

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

	<u>2015</u>
	€
Short-term	
Cash & cash equivalents	284.458
Receivables and other current assets	<u>276.775</u>
Total Current Assets	561.233
Current Liabilities	<u>778.179</u>
Liquidity Balance = Working Capital	(216.946)
Long term	
Long term loans	<u>2.597.511</u>
Financed at long-term	<u>2.380.565</u>
Financing	
Shareholder's equity	2.380.565
Long Term Liabilities	<u>-</u>
Total Financing	<u>2.380.565</u>

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

Your sincerely,

Bridgge
Legal & Finance

P. Visser


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Reg. no.: 51446030

Financial statements

Balance sheet as at December 31, 2015

ASSETS (€)	Note	2015
<u>Current Assets</u>		
Cash & cash equivalents	1	284.458
Other current assets	1	<u>276.775</u>
Total Current Assets		561.233
<u>Long term Assets</u>		
Loans	1	<u>2.597.511</u>
Total Long term Assets		2.597.511
TOTAL ASSETS		<u><u>3.158.744</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES (€)		2015
		YTD
<u>Shareholder's Equity</u>		
Capitalized Equity at risk	2	2.380.000
Retained Earnings - Prior Year	2	387
Result Current Year	2	<u>178</u>
Total Shareholder's Equity		2.380.565
<u>Short Term Liabilities</u>		
Payables	3	87
Corporate tax	3	141
Accrued expenses	3	<u>777.951</u>
Total Short Term Liabilities		778.179
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u><u>3.158.744</u></u>

Profit and loss account for the year ended December 31, 2015

	Note	2015 YTD
Income		
Sales	4	961.074.617
Cost of sales	5	<u>962.592.484</u>
Gross Operating Result		(1.517.867)
Expenses		
Administrative and general expenses	6	<u>(1.339.686)</u>
Total Expenses		(1.339.686)
Operating Result		(178.181)
Interest income and similar revenues	7	178.500
Interest charges and similar costs		<u>-</u>
Financial Result		178.500
Net Result Before Taxes		<u><u>319</u></u>
Taxes		141
Net Result After Taxes		<u><u>178</u></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

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 goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Notes to the balance sheet

1. Current Assets

	<u>2015</u>
<i>As per 31/12, €</i>	
Cash & cash equivalents	
ING Bank accounts PLN	(50)
ING Bank accounts USD	249.142
ING Bank accounts EUR	35.383
ING Bank accounts RUB	(17)
Total Cash & cash equivalents	<u>284.458</u>
Other current assets	
Interest on long term loans	276.775
	<u>276.775</u>
Long-term assets	
Long-term loan Etalle S.A.	1.360.000
Long-term loan Sunrise Investment Properties Inc.	1.020.000
Other long term loans	217.511
Total Long-term assets	<u>2.597.511</u>
Total Current Assets	<u><u>3.158.744</u></u>

2. Shareholder's Equity

	<u>2015</u>
Balance as at 1 January	
Issued Share Capital	2.380.000
Reserves	387
Total Balance as at 1 January	<u>2.380.387</u>
Changes during the year	
Issued Share Capital	-
Change in Reserves (incl. result current year)	178
Total Changes during the year	<u>178</u>
Balance as at 31 December	
Issued Share Capital	2.380.000
Reserves (incl. result current year)	565
Total Balance as at 31 December	<u>2.380.565</u>

Notes to the profit and loss statement

3. Short Term Liabilities

	<u>2015</u>
<i>As per 31/12, €</i>	
Payables	
Accounts payables	87
Total Payables	<u>87</u>
Accrued expenses	
Accrued expenses	777.951
Total Accrued expenses	<u>777.951</u>
Corporate tax	
Corporate income tax payable	141
Total Corporate tax	<u>141</u>
Total Liabilities	<u><u>778.179</u></u>

4. Net Sales

	<u>2015</u>
Sales	
Sales Securities EUR	537.638
Sales Securities EUR Rosbank	39.413.999
Sales Securities USD	34.097.000
Sales Securities USD Rosbank	615.806.172
Sales Securities RUR	9.358.498
Sales Securities RUR Rosbank	257.514.536
Sales Securities GBP Rosbank	2.093.217
Sales Securities CHF Rosbank	2.253.557
Total Sales	<u><u>961.074.617</u></u>

5. Cost of Sales

	<u>2015</u>
Cost of sales	
Cost of sales - Securities EUR	914.797
Cost of sales - Securities EUR Rosbank	39.242.772
Cost of sales - Securities USD	40.638.409
Cost of sales - Securities USD Rosbank	612.222.644
Cost of sales - Securities RUR	3.462.749
Cost of sales - Securities RUR Rosbank	256.691.938
Cost of sales - Securities GBP Rosbank	2.244.969
Cost of sales - Securities CHF Rosbank	2.077.946
Trade Advisory	5.096.260
Total Cost of sales	<u><u>962.592.484</u></u>

6. Administrative and General Expenses

	<u>2015</u>
Administrative and general expenses	
General expenses	(1.339.686)
Total Administrative and general expenses	(1.339.686)
General expenses	
Computer Costs	1.378
Professional, Legal and Fiscal fees	198.473
Currency exchange differences	(1.584.094)
Bank fees	44.557
Total General expenses	(1.339.686)

7. Financial Result

	<u>2015</u>
Interest income and similar revenues	
Interest received loan Sunrise Investment Properties Inc.	102.000
Interest received loan Etalle S.A.	76.500
Total Interest income and similar revenues	178.500
	<u>2015</u>
Interest charges and similar costs	
Interest paid	-
Total Interest charges and similar costs	-

Other information

Appropriation of result

It is proposed that the 2015 result (profit) of € 319, - will be added in full to the other reserves.

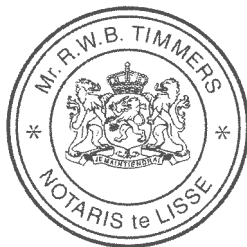
The financial statements have been prepared on the assumption that this result appropriation will be adopted by the Annual General Meeting of Shareholders.

NOTARISKANTOOR TIMMERS

tel. 0252 - 41 40 08



Issued for true copy according to article 49 Paragraph 3 of the Wet op het Notarisambt (Dutch Law on the Office of Notary), by me, mr. Rob Willem Boudewijn Timmers, civil-law notary, practising at Lisse (The Netherlands) on the eighth day of June two thousand and sixteen.



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 's-GRAVENHAGE
6. on **8-6-2016**
7. by the court registrar
8. no. **2016-5377**

9. Seal/stamp:

10. Signature:

C.D. van de Ree

