

**PRIVIUM FUND MANAGEMENT B.V.
AT AMSTERDAM**

Report for the period from 1 January 2015 to 30 June 2015

July 23, 2015

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FINANCIAL REPORT

To the Board of Directors of
Privium Fund Management B.V.
Gustav Mahlerplein 3, 26 floor
1082 MS Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	JdH	July 23, 2015

Subject

Report for the period from 1 January 2015 to 30 June 2015

Dear Board of Directors,

We hereby send you the report regarding the financial statements for the period from 1 January 2015 to 30 June 2015 of Privium Fund Management B.V.

We will gladly provide further explanations upon request.

Sincerely yours,
Bacom Consultancy Groep

R. Beers
Consultant

Balance sheet as per June 30, 2015

Profit and loss account for the period from 1 January 2015 to 30 June 2015

Notes to the balance sheet as of June 30, 2015

Notes to the profit and loss account for the period from 1 January 2015 to 30 June 2015

Privium Fund Management B.V. in Amsterdam

1 BALANCE AS AT JUNE 30, 2015

(after appropriation of the profit)

	June 30, 2015		December 31, 2014	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	48,025		53,546
Financial fixed assets	(2)			
Participations in group companies		750		-
Current assets				
Receivables, prepayments and accrued income	(3)	240,785	227,622	
Cash and cash equivalents	(4)	278,559	221,149	
		<u>519,344</u>	<u>448,771</u>	
		<u>568,119</u>	<u>502,317</u>	
EQUITY AND LIABILITIES				
Equity				
Issued share capital	(5)	150,000	150,000	
Share premium reserve		64,829	64,829	
Other reserves		40,929	-56,380	
		<u>255,758</u>	<u>158,449</u>	
Current liabilities	(6)	312,361	343,868	
		<u>568,119</u>	<u>502,317</u>	

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

		2015	2014
		€	€
Net turnover	(7)	505,922	971,793
Movement work in progress	(8)	109,563	76,769
Cost price	(9)	83,483	124,681
Gross margin		532,002	923,881
Expenses			
Cost of subcontracted work and other external charges	(10)	266,869	730,580
Employee expenses	(11)	122,252	87,883
Amortisation and depreciation	(12)	5,521	7,790
Other operating expenses	(13)	46,691	84,807
		441,333	911,060
Operating result		90,669	12,821
Financial income and expenses	(14)	6,641	1,525
Result from general operations before tax		97,310	14,346
Taxation on result from general operations		-	-
Result after tax		97,310	14,346

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2015

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment	Transportation	Total
	€	€	€
<i>Book value as of January 1, 2015</i>			
Purchase price	1,127	61,336	62,463
Cumulative depreciation and impairment	-1,127	-7,790	-8,917
	-	53,546	53,546
<i>Movement</i>			
Depreciation	-	-5,521	-5,521
<i>Book value as of June 30, 2015</i>			
Purchase price	1,127	61,336	62,463
Cumulative depreciation and impairment	-1,127	-13,311	-14,438
Book value as per June 30, 2015	-	48,025	48,025

Depreciation rates

	%
Equipment	20
Transportation	20

2. Financial fixed assets

	Participations in group companies
	€
Book value as of January 1, 2015	-
Investments	750
Book value as of June 30, 2015	750

Privium Fund Management B.V. in Amsterdam

	6/30/2015	12/31/2014
	€	€
Participations in group companies		
E3 B.V.	750	-

CURRENT ASSETS**3. Receivables, prepayments and accrued income**

Trade receivables	17,857	29,935
Receivables from group companies	75,777	30,100
Receivables from other related parties	36,500	36,500
Other receivables, deferred assets	110,651	131,087
	<u>240,785</u>	<u>227,622</u>

Trade receivables

Trade debtors	<u>17,857</u>	<u>29,935</u>
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Receivables from group companies

Darwin Financial Platform B.V.	75,327	30,100
Privium Fund Management HK Limited	450	-
	<u>75,777</u>	<u>30,100</u>

An interest rate of 1,2 % (Euribor 0,2 % + 1%) has been calculated.

Receivables from other related parties

Privium Selection Management SARL	<u>36,500</u>	<u>36,500</u>
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An interest rate has not been calculated.

Prepayments and accrued income

Receivable turnover	109,563	107,555
Rent	-	15,056
Insurance	888	1,776
Legal and tax counseling	-	6,500
Deposit	200	200
	<u>110,651</u>	<u>131,087</u>

Privium Fund Management B.V. in Amsterdam

	<u>6/30/2015</u>	<u>12/31/2014</u>
	€	€
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	138,152	137,457
ABN AMRO 24.93.56.228 USD	39,062	6,898
ABN AMRO 24.91.02.218	101,345	76,794
	<u>278,559</u>	<u>221,149</u>

EQUITY AND LIABILITIES

5. Equity

	<u>6/30/2015</u>	<u>12/31/2014</u>
	€	€
Issued share capital		
Subscribed and paid up 150,000 ordinary shares at par value € 1.00	150,000	150,000

The statutory share capital amounts to € 150,000.

The shareholders of the company are as follows:

- Cleardown B.V.

	<u>Common shares</u>
	€
Book value as of January 1, 2015	150,000
Book value as of June 30, 2015	150,000
Statutory share capital	150,000
Shares issued	150,000
Par value	1.00

	<u>2015</u>	<u>2014</u>
	€	€

Share premium reserve

Book value as of January 1	64,829	64,829
Book value as of June 30	64,829	64,829

Other reserves

Book value as of January 1	-56,381	-70,726
Allocation of financial year nett result	97,310	14,346
Book value as of June 30	40,929	-56,380

Privium Fund Management B.V. in Amsterdam

	6/30/2015	12/31/2014
	€	€
6. Current liabilities		
Trade creditors	53,644	78,880
Loans from participations in group companies	183,341	125,229
Taxes and social securities	14,353	8,037
Accruals and deferred income	61,023	131,722
	<u>312,361</u>	<u>343,868</u>
Trade creditors		
Creditors	<u>53,644</u>	<u>78,880</u>
Loans from participations in group companies		
Cleardown B.V.	<u>183,341</u>	<u>125,229</u>
An interest rate of 1,2 % (Euribor 0,2 % + 1%) has been calculated.		
Taxes and social securities		
Turnover tax	5,757	5,257
Pay-roll tax	8,596	2,780
	<u>14,353</u>	<u>8,037</u>
Accruals and deferred income		
Holiday bonus	7,959	2,296
Accounting costs	1,500	1,500
Auditing costs	-	1,000
Consultancy charges	39,922	77,982
External regulation charges	6,620	4,000
Management fee	-	30,000
Insurance	5,022	14,944
	<u>61,023</u>	<u>131,722</u>

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

	2015	2014
	€	€
7. Net turnover		
Net turnover	505,922	971,793
8. Movement work in progress		
Turnover to be received	109,563	76,769
9. Cost price		
Legal and tax counseling	10,299	8,398
Software	20,000	68,114
Promotion	-	10,714
External regulation	9,900	15,014
Compliance	7,820	17,550
Administration	35,464	4,891
	83,483	124,681
10. Cost of subcontracted work and other external charges		
Work contracted	266,869	730,580
11. Employee expenses		
Wages and salaries	111,446	51,388
Social security charges	10,806	6,495
Management fees	-	30,000
	122,252	87,883
<i>Wages and salaries</i>		
Gross wages	91,731	43,717
Wages 30% ruling	4,093	5,047
Vacation accruals	15,622	2,624
	111,446	51,388
<i>Social security charges</i>		
Social costs	10,806	6,495
<i>Management fees</i>		
Allocated management fee	-	30,000

12. Amortisation and depreciation

	2015	2014
	€	€
<i>Depreciation of tangible fixed assets</i>		
Transportation	5,521	7,790

13. Other operating expenses

Accommodation expenses	28,042	8,992
Operating costs	413	1,257
Office expenses	-4,833	40,855
Car expenses	1,219	2,766
Selling and distribution expenses	17,983	23,479
General expenses	3,867	7,458
	<u>46,691</u>	<u>84,807</u>

Accommodation expenses

Rent buildings	28,042	8,992
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Operating costs

Repairs and maintenance	413	-
Minor assets	-	1,257
	<u>413</u>	<u>1,257</u>

Office expenses

Office supplies	1,362	2,261
Automation costs	3,216	1,911
Telephone	288	464
Postage	-	2
Contributions and subscriptions	223	1,899
Insurance	-9,922	34,318
	<u>-4,833</u>	<u>40,855</u>

Car expenses

Fuels	331	127
Maintenance department	-	77
Insurance	888	1,287
	<u>1,219</u>	<u>1,491</u>
Private use	-	1,275
	<u>1,219</u>	<u>2,766</u>

Privium Fund Management B.V. in Amsterdam

	2015	2014
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	450	150
Representation costs	2,194	10,204
Business gifts	-	3,669
Travelling expenses	15,339	9,456
	<u>17,983</u>	<u>23,479</u>
<i>General expenses</i>		
Audit costs	-	1,625
Accounting costs	3,867	4,753
Consultancy fees	-	1,080
	<u>3,867</u>	<u>7,458</u>
14. Financial income and expenses		
Interest and similar income	345	1,050
Interest and similar expenses	6,296	475
	<u>6,641</u>	<u>1,525</u>
<i>Interest and similar income</i>		
Interest receivable Darwin Financial Platform B.V.	345	1,050
<i>Interest and similar expenses</i>		
Interest and costs Tax Administration	-	-186
Interest payable	206	878
Exchange rate differences	7,013	1,459
Interest payable Cleardown B.V.	-923	-1,676
	<u>6,296</u>	<u>475</u>