

**PRIVIUM FUND MANAGEMENT B.V.**

Report for the period from 1 January 2016 to 30 June 2016  
July 22, 2016

## **CONTENTS**

**Page**

### **FINANCIAL STATEMENTS**

1	Balance as at June 30, 2016	4
2	Profit and loss account for the period form 1 January 2016 to 30 June 2016	5
3	Notes to the balance sheet as at June 30, 2016	6
4	Notes to the profit and loss account for the period from 1 January 2016 to 30 June 2016	11

## **FINANCIAL REPORT**

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

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10000665	JdH	July 22, 2016

*Subject*

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

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2016 to 30 June 2016 of your your company .

We will gladly provide further explanations upon request.

Sincerely yours,  
Bacom Consultancy Groep

R. Beers  
Consultant

## **FINANCIAL STATEMENTS**

**Balance sheet as at June 30, 2016**

**Profit & loss account for the period of 1 January 2016 to 30 June 2016**

**Notes to the balance sheet as of June 30, 2016**

**Notes to the profit & loss account for the period of 1 January 2016 to 30 June 2016**

**Privium Fund Management B.V., Amsterdam****1 BALANCE AS AT JUNE 30, 2016**

(after appropriation of the profit)

	June 30, 2016		June 30, 2015	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	(1)	38,504		48,025
<b>Financial fixed assets</b>	(2)			
Participations in group companies		37,500		750
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>	(3)	376,758		240,785
<b>Cash and cash equivalents</b>	(4)	313,147		278,559
		<u>765,909</u>		<u>568,119</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(5)			
Issued share capital		150,000		150,000
Share premium reserve		64,829		64,829
Other reserves		44,874		40,930
		<u>259,703</u>		<u>255,759</u>
<b>Subordinated loans</b>	(6)	100,000		-
<b>Current liabilities</b>	(7)	406,206		312,360
		<u>765,909</u>		<u>568,119</u>

**2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016**

		2016	2015
		€	€
<b>Net turnover</b>	(8,9)	856,562	505,922
Movement work in progress	(10)	129,952	109,563
<b>Net turnover</b>		986,514	615,485
Cost price	(11)	141,059	83,483
<b>Gross margin</b>		845,455	532,002
<b>Expenses</b>			
Cost of subcontracted work and other external charges	(12)	637,344	266,869
Employee expenses	(13)	126,270	122,252
Amortisation and depreciation		5,604	5,521
Other operating expenses	(15)	88,720	46,691
		857,938	441,333
<b>Operating result</b>		-12,483	90,669
Financial income and expenses	(16)	-6,863	6,642
<b>Result from normal operations before tax</b>		-19,346	97,311
Taxation on result from normal operations		-	-
<b>Result from normal operations after tax</b>		-19,346	97,311
Minority interest	(17)	36,750	-
<b>Result after tax</b>		17,404	97,311

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2016

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment	Transportation	Total
	€	€	€
<i>Carrying amount as of January 1, 2016</i>			
Purchase price	1,127	61,336	62,463
Cumulative depreciation and impairment	-1,196	-18,831	-20,027
	<u>-69</u>	<u>42,505</u>	<u>42,436</u>
<i>Movement</i>			
Investments	1,672	-	1,672
Depreciation	-83	-5,521	-5,604
	<u>1,589</u>	<u>-5,521</u>	<u>-3,932</u>
<i>Carrying amount as of June 30, 2016</i>			
Purchase price	2,799	61,336	64,135
Cumulative depreciation and impairment	-1,279	-24,352	-25,631
Carrying amount as of June 30, 2016	<u>1,520</u>	<u>36,984</u>	<u>38,504</u>

*Depreciation rates*

	%
Equipment	20
Transportation	20

2. Financial fixed assets

	6/30/2016	6/30/2015
	€	€
<b>Participations in group companies</b>		
E3 B.V.	<u>37,500</u>	<u>750</u>



**CURRENT ASSETS**

	6/30/2016	6/30/2015
	€	€
<b>3. Receivables, prepayments and accrued income</b>		
Trade receivables	90,750	17,857
Receivables from group companies	87,635	75,777
Receivables from other related parties	36,500	36,500
Taxes and social securities	9,457	-
Other receivables, deferred assets	152,416	110,651
	<u>376,758</u>	<u>240,785</u>
<b>Trade receivables</b>		
Trade debtors	<u>90,750</u>	<u>17,857</u>
<b>Receivables from group companies</b>		
Darwin Financial Platform B.V.	87,185	75,327
Privium Fund Management HK Limited	450	450
	<u>87,635</u>	<u>75,777</u>
An interest rate of 1,2 % (Euribor 0,2% + 1 %) has been calculated.		
<b>Receivables from other related parties</b>		
Privium Selection Management SARL	<u>36,500</u>	<u>36,500</u>
An interest rate has not been calculated.		
<b>Taxes and social securities</b>		
Turnover tax	<u>9,457</u>	<u>-</u>
<b>Other receivables</b>		
Deposit start-up fund	<u>3,571</u>	<u>-</u>
<b>Prepayments and accrued income</b>		
Receivable turnover	139,748	109,563
Insurance	897	888
Deposit	8,200	200
	<u>148,845</u>	<u>110,651</u>

**Privium Fund Management B.V., Amsterdam**

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	<u>6/30/2016</u>	<u>6/30/2015</u>
	€	€
<b>4. Cash and cash equivalents</b>		
ABN AMRO 24.91.02.226	139,236	138,152
ABN AMRO 24.93.56.228 USD	29,229	39,062
ABN AMRO 24.91.02.218	144,682	101,345
	<u>313,147</u>	<u>278,559</u>

## EQUITY AND LIABILITIES

### 5. Equity

	6/30/2016	6/30/2015
	€	€
<b>Issued share capital</b>		
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.

	2016	2015
	€	€
<b>Share premium reserve</b>		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of June 30	64,829	64,829

	6/30/2016	6/30/2015
	€	€
<b>6. Subordinated loans</b>		
Subordinated loan	100,000	-

The loan meets CRR requirements.

An interest rate of 3,64 % (1 month Euribor rate +/- 0,36% + 4% per annum) has been calculated.

### 7. Current liabilities

Trade creditors	13,791	53,643
Loans from participations in group companies	235,737	183,341
Taxes and social securities	11,352	14,353
Accruals and deferred income	145,326	61,023
	<u>406,206</u>	<u>312,360</u>

### Trade creditors

Creditors	<u>13,791</u>	<u>53,643</u>
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**Privium Fund Management B.V., Amsterdam**

	6/30/2016	6/30/2015
	€	€
<b>Loans from participations in group companies</b>		
Cleardown B.V.	235,737	183,341
An interest rate of 1,2 % (Euribor 0,2% + 1 %) has been calculated.		
<b>Taxes and social securities</b>		
Turnover tax	-	5,757
Pay-roll tax	11,352	8,596
	<u>11,352</u>	<u>14,353</u>
<b>Other liabilities and Accruals and deferred income</b>		
Accruals and deferred income	<u>145,326</u>	<u>61,023</u>
<b>Accruals and deferred income</b>		
Holiday bonus	1,380	7,959
Accounting costs	1,500	1,500
Audit costs	2,000	-
Consultancy charges	136,446	39,922
External regulation charges	4,000	6,620
Insurance	-	5,022
	<u>145,326</u>	<u>61,023</u>

**4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016**

**8. Net turnover**

The revenues increased in 2016 compared to 2015 with 69.3 %.

	2016	2015
	€	€
<b>9. Net turnover</b>		
Nett turnover	856,562	505,922
<b>10. Movement work in progress</b>		
Turnover to be received	129,952	109,563
<b>11. Cost price</b>		
Conference costs	6,100	10,299
Software	82,755	18,367
External regulation	-	11,533
Compliance	-	7,820
Legal and tax counseling	39,595	-
Administration	12,609	35,464
	141,059	83,483
<b>12. Cost of subcontracted work and other external charges</b>		
Work contracted	637,344	266,869
<b>13. Employee expenses</b>		
Wages and salaries	113,223	111,446
Social security charges	13,047	10,806
	126,270	122,252
<i>Wages and salaries</i>		
Gross wages	104,243	91,731
Wages 30% ruling	2,666	4,093
Vacation accruals	6,314	15,622
	113,223	111,446
<i>Social security charges</i>		
Social costs	13,047	10,806
<b>14. Depreciation of tangible fixed assets</b>		
Equipment	83	-
Transport	83	-

**Privium Fund Management B.V., Amsterdam**

	2016	2015
	€	€
Transport	83	-
Transportation	5,521	5,521
	<u>5,604</u>	<u>5,521</u>
<b>15. Other operating expenses</b>		
Accommodation expenses	46,774	28,042
Operating costs	578	413
Office expenses	15,576	-4,833
Car expenses	3,859	1,219
Selling and distribution expenses	13,811	17,983
General expenses	8,122	3,867
	<u>88,720</u>	<u>46,691</u>
<i>Accommodation expenses</i>		
Rent buildings	<u>46,774</u>	<u>28,042</u>
<i>Operating costs</i>		
Repairs and maintenance	<u>578</u>	<u>413</u>
<i>Office expenses</i>		
Office supplies	1,663	1,370
Automation costs	1,806	3,236
Telephone	1,390	288
Postage	167	-
Contributions and subscriptions	507	195
Insurance	10,043	-9,922
	<u>15,576</u>	<u>-4,833</u>
<i>Car expenses</i>		
Fuels	998	331
Insurance	897	888
Motor vehicle tax	464	-
Parking costs	1,500	-
	<u>3,859</u>	<u>1,219</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	309	450
Representation costs	5,456	1,977
Travelling expenses	7,938	15,556
Food and beverage costs	108	-
	<u>13,811</u>	<u>17,983</u>

**Privium Fund Management B.V., Amsterdam**

	2016	2015
	€	€
<i>General expenses</i>		
Audit costs	2,750	-
Accounting costs	4,282	3,867
Consultancy fees	1,090	-
	<u>8,122</u>	<u>3,867</u>
<b>16. Financial income and expenses</b>		
Interest and similar income	490	345
Interest and similar expenses	-7,353	6,297
	<u>-6,863</u>	<u>6,642</u>
<i>Interest and similar income</i>		
Interest receivable Darwin Financial Platform B.V.	<u>490</u>	<u>345</u>
<i>Interest and similar expenses</i>		
Interest payable	111	206
Interest subordinated loan	-1,820	-
Exchange rate differences	-4,277	7,014
Interest payable Cleardown B.V.	-1,367	-923
	<u>-7,353</u>	<u>6,297</u>
<b>17. Minority interest</b>		
Minority interests E3 B.V.	<u>36,750</u>	<u>-</u>