

PRIVIUM FUND MANAGEMENT B.V.

Report for the period from 1 January 2017 to 30 June 2017
July 27, 2017

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FINANCIAL REPORT

To the shareholders and management 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	BdB	July 27, 2017

Subject

Report for the period from 1 January 2017 to 30 June 2017

Dear Board of directors,

We hereby send you the on regarding the financial statements for the period from 1 January 2017 to 30 June 2017 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, 2017

Profit & loss account for the period of 1 January 2017 to 30 June 2017

Notes to the balance sheet as of June 30, 2017

Notes to the profit & loss account for the period of 1 January 2017 to 30 June 2017

1 BALANCE AS AT JUNE 30, 2017
(after appropriation of results)

		June 30, 2017		June 30, 2016	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)	32,801		38,504	
Financial fixed assets	(2)	37,500		37,500	
			70,301		76,004
Current assets					
Receivables, prepayments and accrued income	(3)		753,423		376,758
Cash and cash equivalents	(4)		348,389		313,147
			1,172,113		765,909
EQUITY AND LIABILITIES					
Equity	(5)				
Issued share capital		250,000		150,000	
Share premium reserve		64,829		64,829	
Revaluation reserve		36,750		-	
Other reserves		109,318		44,874	
			460,897		259,703
Subordinated loans	(6)		-		100,000
Current liabilities	(7)		711,216		406,206
			1,172,113		765,909

2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

		2017	2016
		€	€
Net turnover	(8,9)	1,922,421	856,562
Movement work in progress	(10)	10,044	129,952
Net turnover		1,932,465	986,514
Cost price	(11)	390,743	141,059
Gross margin		1,541,722	845,455
Expenses			
Cost of subcontracted work and other external charges	(12)	1,196,642	637,344
Employee expenses	(13)	184,620	126,270
Amortisation and depreciation		6,182	5,604
Other operating expenses	(14)	90,829	88,720
		1,478,273	857,938
Operating result		63,449	-12,483
Financial income and expenses	(15)	7,310	-6,863
Result from normal operations before tax		70,759	-19,346
Taxation on result from normal operations		-	-
Result from normal operations after tax		70,759	-19,346
Minority interest	(16)	-	36,750
Result after tax		70,759	17,404

3 NOTES TO THE BALANCE SHEET AS AT JUNE 30, 2017**ASSETS****FIXED ASSETS**

	6/30/2017	6/30/2016
	€	€
1. Tangible fixed assets		
Equipment	6,858	1,520
Transportation	25,943	36,984
	<u>32,801</u>	<u>38,504</u>

Depreciation rates

	%
Equipment	20
Transportation	20

2. Financial fixed assets

	6/30/2017	6/30/2016
	€	€
Participations in group companies		
E3 B.V.	<u>37,500</u>	<u>37,500</u>

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

Trade receivables	237,483	90,750
Receivables from group companies	129,799	87,635
Receivables from other related parties	36,500	36,500
Taxes and social securities	-	9,457
Other receivables, deferred assets	349,641	152,416
	<u>753,423</u>	<u>376,758</u>

	6/30/2017	6/30/2016
	€	€
Trade receivables		
Trade debtors	237,483	90,750
Receivables from group companies		
Darwin Financial Platform B.V.	110,826	87,185
Privium Fund Management HK Limited	8,973	450
Darwin Financial Holding B.V.	10,000	-
	<u>129,799</u>	<u>87,635</u>
An interest rate of 0,96 % (Euribor +/- 0,04% + 1 %) has been calculated.		
Receivables from other related parties		
Privium Selection Management SARL	36,500	36,500
An interest rate has not been calculated.		
Taxes and social securities		
Turnover tax	-	9,457
Other receivables		
Deposit start-up fund	3,571	3,571
Prepayments and accrued income		
Receivable turnover	312,783	139,748
Rent	22,022	-
Interest	836	-
Insurance	965	897
Deposit	8,989	8,200
Miscellaneous	475	-
	<u>346,070</u>	<u>148,845</u>
4. Cash and cash equivalents		
ABN AMRO 24.91.02.226	145,354	139,236
ABN AMRO 24.93.56.228 USD	22,630	29,229
ABN AMRO 24.91.02.218	180,405	144,682
	<u>348,389</u>	<u>313,147</u>

EQUITY AND LIABILITIES

5. Equity

	6/30/2017	6/30/2016
	€	€
Issued share capital		
Subscribed and paid up 250,000 ordinary shares at par value €1.00	250,000	150,000

The statutory share capital amounts to €250,000.

The shareholders of the company are as follows:

- Cleardown B.V.

	2017	2016
	€	€
Share premium reserve		
Carrying amount as of January 1	64,829	64,829
Carrying amount as of June 30	64,829	64,829

Revaluation reserve

Carrying amount as of January 1	36,750	-
Carrying amount as of June 30	36,750	-

	6/30/2017	6/30/2016
	€	€

6. Subordinated loans

Subordinated loan	-	100,000
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7. Current liabilities

Trade creditors	23,316	13,791
Loans from participations in group companies	191,710	235,737
Taxes and social securities	27,590	11,352
Accruals and deferred income	468,600	145,326
	<u>711,216</u>	<u>406,206</u>

	6/30/2017	6/30/2016
	€	€
Trade creditors		
Creditors	23,316	13,791
Loans from participations in group companies		
Cleardown B.V.	191,710	235,737
An interest rate of 0,96 % (Euribor +/- 0,04% + 1 %) has been calculated.		
Taxes and social securities		
Turnover tax	14,831	-
Pay-roll tax	12,759	11,352
	27,590	11,352
Other liabilities and Accruals and deferred income		
Accruals and deferred income		
Holiday bonus	1,380	1,380
Accounting costs	3,000	1,500
Audit costs	2,000	2,000
Consultancy charges	460,847	136,446
External regulation charges	-	4,000
Interest	1,373	-
	468,600	145,326

4 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017
8. Net turnover

The project revenues increased in 2017 compared to 2016 with 95.9%.

	2017	2016
	€	€
9. Net turnover		
Nett turnover	1,922,421	856,562
10. Movement work in progress		
Turnover to be received	10,044	129,952
11. Cost price		
Conference costs	-	6,100
Software	121,612	82,755
External regulation	10,252	-
Compliance	13,325	-
Legal and tax counseling	-	39,595
Administration	245,554	12,609
	390,743	141,059
12. Cost of subcontracted work and other external charges		
Work contracted	1,196,642	637,344
13. Employee expenses		
Wages and salaries	167,924	113,223
Social security charges	16,628	13,047
Other personnel costs	68	-
	184,620	126,270
<i>Wages and salaries</i>		
Gross wages	155,141	104,243
Wages 30% ruling	2,621	2,666
Movement of holiday bonus liability	10,162	6,314
	167,924	113,223
<i>Depreciation of tangible fixed assets</i>		
Equipment	661	83
Transportation	5,521	5,521
	6,182	5,604

	2017	2016
	€	€
14. Other operating expenses		
Accommodation expenses	46,168	46,774
Operating costs	1,121	578
Office expenses	14,889	15,576
Car expenses	3,622	3,859
Selling and distribution expenses	18,231	13,811
General expenses	6,798	8,122
	<u>90,829</u>	<u>88,720</u>
<i>Accommodation expenses</i>		
Rent buildings	46,045	46,774
Tax and business expenses	123	-
	<u>46,168</u>	<u>46,774</u>
<i>Operating costs</i>		
Repairs and maintenance	<u>1,121</u>	<u>578</u>
<i>Office expenses</i>		
Office supplies	1,087	1,663
Automation costs	1,918	1,806
Telephone	1,748	1,390
Postage	-184	167
Contributions and subscriptions	276	507
Insurance	10,044	10,043
	<u>14,889</u>	<u>15,576</u>
<i>Car expenses</i>		
Fuels	603	998
Insurance	965	897
Motor vehicle tax	496	464
Parking costs	1,558	1,500
	<u>3,622</u>	<u>3,859</u>
<i>Selling and distribution expenses</i>		
Publicity and advertisement	813	309
Representation costs	2,948	5,456
Travelling expenses	14,277	7,938
Food and beverage costs	107	108
Cash discount	86	-
	<u>18,231</u>	<u>13,811</u>

	2017	2016
	€	€
<i>General expenses</i>		
Audit costs	-	2,750
Accounting costs	6,294	4,282
Consultancy fees	530	1,090
Other general expenses	-26	-
	<u>6,798</u>	<u>8,122</u>
15. Financial income and expenses		
Interest and similar income	8,908	490
Interest and similar expenses	-1,598	-7,353
	<u>7,310</u>	<u>-6,863</u>
<i>Interest and similar income</i>		
Exchange rate differences	8,072	-
Interest receivable Darwin Financial Platform B.V.	836	490
	<u>8,908</u>	<u>490</u>
<i>Interest and similar expenses</i>		
Interest payable	-225	111
Interest subordinated loan	-	-1,820
Exchange rate differences	-	-4,277
Interest payable Cleardown B.V.	-1,373	-1,367
	<u>-1,598</u>	<u>-7,353</u>
16. Minority interest		
Minority interests E3 B.V.	-	36,750