Scipion Capital (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018
Scipion Capital (UK) Limited

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Scipion Capital (UK) Limited

Company Information

Directors  Mr Nicolas Clavel
            Mr David Butler

Company secretary  Mr Mark Robertson

Registered office  15 Half Moon Street
                   Mayfair
                   London
                   W1J 7DZ

Bankers  Clydesdale Bank
          Studio B
          154-158 Kensington High Street
          Kensington
          London
          W8 7RL

Auditors  SRN Sonic
          Chartered Accountants and Registered Auditors
          60 Wensleydale Road
          Hampton
          Middlesex
          TW12 2LX
Scipion Capital (UK) Limited

Directors' Report for the Year Ended 30 June 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors of the company
The directors who held office during the year were as follows:
Mr Nicolas Clavel
Mr David Butler

Principal activity
The principal activity of the company is that of corporate finance

Going concern
The directors are of the opinion that the company will have sufficient support from the parent company in order to carry on its activities

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of SRN Sonico as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 17 October 2018 and signed on its behalf by:

...........................................................
Mr Nicolas Clavel
Director
Scipion Capital (UK) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

* select suitable accounting policies and apply them consistently;
* make judgements and accounting estimates that are reasonable and prudent;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Scipion Capital (UK) Limited

Independent Auditor's Report to the Members of Scipion Capital (UK) Limited

Opinion
We have audited the financial statements of Scipion Capital (UK) Limited (the 'company') for the year ended 30 June 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

• give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Scipion Capital (UK) Limited

Independent Auditor's Report to the Members of Scipion Capital (UK) Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Scipion Capital (UK) Limited

Independent Auditor’s Report to the Members of Scipion Capital (UK) Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Jitender Thind (Senior Statutory Auditor)
For and on behalf of SRN Sonico, Statutory Auditor

60 Wensleydale Road
Hampton
Middlesex
TW12 2LX

17 October 2018
Scipion Capital (UK) Limited

Profit and Loss Account for the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 (£)</th>
<th>2017 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>335,604</td>
<td>267,707</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(326,311)</td>
<td>(254,337)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>9,293</td>
<td>13,370</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>9,293</td>
<td>13,370</td>
</tr>
<tr>
<td>Taxation</td>
<td>(1,865)</td>
<td>(3,110)</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>7,428</td>
<td>10,260</td>
</tr>
</tbody>
</table>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 14 form an integral part of these financial statements.

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Scipion Capital (UK) Limited

Statement of Comprehensive Income for the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>7,428</td>
<td>10,260</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>7,428</td>
<td>10,260</td>
</tr>
</tbody>
</table>

The notes on pages 11 to 14 form an integral part of these financial statements.

Page 8
## Seipion Capital (UK) Limited

(Registration number: 06291778)

Balance Sheet as at 30 June 2018

<table>
<thead>
<tr>
<th>Current assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>5</td>
<td>428,693</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>2,132</td>
<td>1,837</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>430,825</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>6</td>
<td>(250,107)</td>
</tr>
<tr>
<td>Net assets</td>
<td>180,718</td>
<td>173,290</td>
</tr>
</tbody>
</table>

### Capital and reserves

| Called up share capital                         | 7     | 110,001 | 110,001 |
| Profit and loss account                         |       | 70,717  | 63,289  |
| **Total equity**                                |       | 180,718 | 173,290 |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and Authorised by the Board on 17 October 2018 and signed on its behalf by:

Mr Nicolas Clavel
Director

The notes on pages 11 to 14 form an integral part of these financial statements.
Scipion Capital (UK) Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Profit and loss account</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 July 2017</td>
<td>110,001</td>
<td>63,289</td>
<td>173,290</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td>7,428</td>
<td>7,428</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>7,428</td>
<td>7,428</td>
</tr>
<tr>
<td>At 30 June 2018</td>
<td>110,001</td>
<td>70,717</td>
<td>180,718</td>
</tr>
<tr>
<td>Profit and loss</td>
<td></td>
<td>70,717</td>
<td>70,717</td>
</tr>
<tr>
<td>account</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 July 2016</td>
<td>110,001</td>
<td>53,029</td>
<td>163,030</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td>10,260</td>
<td>10,260</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>10,260</td>
<td>10,260</td>
</tr>
<tr>
<td>At 30 June 2017</td>
<td>110,001</td>
<td>63,289</td>
<td>173,290</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 11 to 14 form an integral part of these financial statements.

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Scipion Capital (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information
The company is a private company limited by share capital, incorporated in UK.
The address of its registered office is:
15 Half Moon Street
Mayfair
London
W1J 7DZ
These financial statements were authorised for issue by the Board on 17 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below.
These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in
the accounting policies certain items are shown at fair value.

Going concern
The financial statements have been prepared on a going concern basis.

Revenue recognition
Turnover comprises revenue recognised by the company at the time it is receivable in respect of goods and
services supplied during the year.

Foreign currency transactions and balances
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of
exchange at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction
Exchange gains and losses are recognised in the profit and loss account.

Tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change
attributable to an item of income or expense recognised as other comprehensive income is also recognised
directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or
substantively enacted by the reporting date in the countries where the company operates and generates taxable
income.
Scipion Capital (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers
The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Auditors’ remuneration

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial statements</td>
<td>5,000</td>
<td>500</td>
</tr>
</tbody>
</table>
5 Debtors

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£4,305</td>
<td>-</td>
</tr>
<tr>
<td>Amounts owed by group undertakings and undertakings in which the company has a participating interest</td>
<td>£306,581</td>
<td>£141,948</td>
</tr>
<tr>
<td>Prepayments</td>
<td>£50,556</td>
<td>£20,629</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£50,892</td>
<td>£39,254</td>
</tr>
<tr>
<td>Accrued income</td>
<td>£16,359</td>
<td>£12,435</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£428,693</strong></td>
<td><strong>£214,266</strong></td>
</tr>
</tbody>
</table>

6 Creditors

Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans and overdrafts</td>
<td>£879</td>
<td>£879</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>£38,014</td>
<td>£20,619</td>
</tr>
<tr>
<td>Amounts owed to group undertakings and undertakings in which the company has a participating interest</td>
<td>£185,533</td>
<td>-</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>£6,776</td>
<td>£3,094</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>£8,684</td>
<td>£8,464</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£10,221</td>
<td>£9,757</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£250,107</strong></td>
<td><strong>£42,813</strong></td>
</tr>
</tbody>
</table>

7 Share capital

Allotted, called up and fully paid shares

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>£</td>
</tr>
<tr>
<td>Ordinary Shares of £1 each</td>
<td>110,001</td>
</tr>
</tbody>
</table>
Scipion Capital (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

8 Loans and borrowings

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current loans and borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other borrowings</td>
<td>879</td>
<td>879</td>
</tr>
</tbody>
</table>

9 Related party transactions

Summary of transactions with parent
The company receives its entire income through its parent company Scipion Capital Ltd, a company registered in Cayman Islands

Summary of transactions with entities with joint control or significant interest
Scipion Capital (UK) Ltd is a member of Scipion Capital LLP
Scipion Capital LLP loans and receives advances from Scipion Capital UK Ltd

Income and receivables from related parties

<table>
<thead>
<tr>
<th></th>
<th>2018 Parent</th>
<th>2018 Entities with joint control or significant influence</th>
<th>2017 Parent</th>
<th>2017 Entities with joint control or significant influence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods</td>
<td>311,929</td>
<td>-</td>
<td>267,707</td>
<td>-</td>
</tr>
<tr>
<td>Amounts receivable from related party</td>
<td>311,744</td>
<td>(185,533)</td>
<td>118,884</td>
<td>8,591</td>
</tr>
</tbody>
</table>

10 Parent and ultimate parent undertaking
The company’s immediate parent is Scipion Capital Limited, incorporated in Cayman Islands.