Scipion Capital (UK) Limited
Annual Report and Financial Statements
for the Year Ended 30 June 2016

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

Contents

Company Information 1
Directors' Report 2
Statement of Directors' Responsibilities 3
Independent Auditor's Report 4 to 5
Profit and Loss Account 6
Statement of Comprehensive Income 7
Balance Sheet 8
Statement of Changes in Equity 9
Notes to the Financial Statements 10 to 13
Scipion Capital (UK) Limited

Company Information

Directors
Mr Nicolas Clavel
Mr David Butler

Company secretary
Mrs Lindsey Clavel

Registered office
15 Half Moon Street
Mayfair
London
W1J 7DZ

Bankers
Clydesdale Bank
35 Regent Street
London
SW1y 4ND

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

Directors' Report for the Year Ended 30 June 2016

The Directors present their report and the financial statements for the year ended 30 June 2016.

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 6 February 2017 and signed on its behalf by:

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

Statement of Directors' Responsibilities

The Directors are responsible 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;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

We have audited the financial statements of Scipion Capital (UK) Limited for the year ended 30 June 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and auditor
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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion the financial statements:

• give a true and fair view of the state of the Company’s affairs as at 30 June 2016 and of its profit for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
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.
Scipion Capital (UK) Limited

Independent Auditor's Report

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

60 Wensleydale Road
Hampton
Middlesex
TW12 2LX

6 February 2017
Scipion Capital (UK) Limited

Profit and Loss Account for the Year Ended 30 June 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Turnover</td>
<td>345,511</td>
<td>318,072</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(329,283)</td>
<td>(291,340)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>16,228</td>
<td>26,732</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>74</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>74</td>
<td>-</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>16,302</td>
<td>26,732</td>
</tr>
<tr>
<td>Taxation</td>
<td>(3,722)</td>
<td>(5,903)</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>12,580</td>
<td>20,829</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.
Scipion Capital (UK) Limited

Statement of Comprehensive Income for the Year Ended 30 June 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>12,580</td>
<td>20,829</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>12,580</td>
<td>20,829</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 13 form an integral part of these financial statements.
Scipion Capital (UK) Limited

(Registration number: 06291778)

Balance Sheet as at 30 June 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>192,115</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>3,803</td>
</tr>
<tr>
<td></td>
<td></td>
<td>195,918</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>5</td>
<td>(32,888)</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>163,030</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
<td>110,001</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>53,029</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>163,030</td>
</tr>
</tbody>
</table>

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 Authorized by the Board on 6 February 2017 and signed on its behalf by:

Mr Nicolas Clavel
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

Page 8
Scipion Capital (UK) Limited

Statement of Changes in Equity for the Year Ended 30 June 2016

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July 2015</td>
<td>60,001</td>
<td>40,449</td>
<td>100,450</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>12,580</td>
<td>12,580</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>12,580</td>
<td>12,580</td>
</tr>
<tr>
<td>New share capital subscribed</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>At 30 June 2016</td>
<td>110,001</td>
<td>53,029</td>
<td>163,030</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share capital £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 July 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 30 June 2015</td>
<td>60,001</td>
<td>40,449</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 13 form an integral part of these financial statements.
Page 9
Scipion Capital (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2016

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 6 February 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 2016

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, analysed by category was as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2016 No.</th>
<th>2015 No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration and support</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Page 11
4 Debtors

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Amounts owed by related parties</td>
<td>7 97,937</td>
<td>142,828</td>
</tr>
<tr>
<td>Other debtors</td>
<td>50,746</td>
<td>57,027</td>
</tr>
<tr>
<td>Accrued income</td>
<td>43,432</td>
<td>13,021</td>
</tr>
<tr>
<td></td>
<td>192,115</td>
<td>212,876</td>
</tr>
</tbody>
</table>

5 Creditors

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>6 228</td>
<td>228</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>8,173</td>
<td>-</td>
</tr>
<tr>
<td>Amounts due to related parties</td>
<td>7 -</td>
<td>83,793</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>6,612</td>
<td>6,636</td>
</tr>
<tr>
<td>Other payables</td>
<td>14,153</td>
<td>18,604</td>
</tr>
<tr>
<td>Income tax liability</td>
<td>3,722</td>
<td>5,903</td>
</tr>
<tr>
<td></td>
<td>32,888</td>
<td>115,164</td>
</tr>
</tbody>
</table>

6 Loans and borrowings

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current loans and borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other borrowings</td>
<td>228</td>
<td>228</td>
</tr>
</tbody>
</table>

7 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
# Scipion Capital (UK) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### Income and receivables from related parties

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Parent</th>
<th>Entities with joint control or significant influence</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Sale of goods</td>
<td>345,511</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amounts receivable from related party</td>
<td>11,237</td>
<td>86,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Parent</th>
<th>Entities with joint control or significant influence</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Sale of goods</td>
<td>318,072</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amounts receivable from related party</td>
<td>(83,793)</td>
<td>142,828</td>
</tr>
</tbody>
</table>

### 8 Parent and ultimate parent undertaking

The company's immediate parent is Scipion Capital Limited, incorporated in Cayman Islands.