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TRFI Funding B.V.

Amsterdam

**Report for the period 19 February 2014
until 31 December 2014**



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To the Shareholders and Board of Directors of
TRFI Funding B.V.
Claude Debussylaan 46
1082 MD AMSTERDAM

Roosendaal, 12 January 2016

Dear Board of Directors,

At your request we have compiled the 19-2-2014 / 31-12-2014 financial report of TRFI Funding B.V., Amsterdam. The financial report is the responsibility of the management of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

Engagement

Company formation

TRFI Funding B.V. was founded on 19 February 2014 according to the notarial instrument prepared by notary Buurke at Amstelveen.

Fiscal position

Calculation taxable amount

Result before taxation	47.262
Extraordinary results	<u>-47.262</u>
Taxable amount	<u><u>-</u></u>

Calculation corporate tax

This matter no corporate income tax is payable.

If you have any questions or comments, please do not hesitate to contact us.

Yours faithfully,
For and on behalf of
BDO Accountants,



M.A.G. Maas
Accountant-Administratieconsulent

Practitioner's compilation report

To: The Shareholders and Board of Directors of TRFI Funding B.V.

The financial statements included in this report of TRFI Funding B.V. have been compiled by us using the information provided by you. The financial statements included in this report comprise the balance sheet as at 31 December 2014 and the profit and loss account for the period 19 February 2014 to 31 December 2014 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of TRFI Funding B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Roosendaal, 12 January 2016

BDO Accountants
On behalf of,

M.A.G. Maas
Accountant-Administratieconsulent





FINANCIAL STATEMENTS



Balance sheet as at 31 December 2014

(after proposal result appropriation)

	<u>31-12-2014</u>
	€
ASSETS	
Fixed assets	
Financial fixed assets	
WH Facilities	361.405
Current assets	
Cash	114.108
Total assets	<u><u>475.513</u></u>

	<u>31-12-2014</u>	
	€	€
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital		1
Long-term liabilities		
Senior Secured Bonds	100.000	
Mezzanine Secured Bonds	100.000	
Reserve Fund Loan	<u>270.728</u>	
		470.728
Current liabilities		
Other payables and accrued expenses		4.784
Total equity and liabilities		<u><u>475.513</u></u>

Profit and loss account for the period 19 February 2014 until 31 December 2014

	<u>19-2-2014 / 31-12-2014</u>	
	€	€
Operating expenses		<u>53.556</u>
Operating result		-53.556
Other financial income	14.815	
Interest and similar expenses	<u>-8.521</u>	
Financial income and expense		<u>6.294</u>
Result before taxation		-47.262
Taxes on income		<u>-</u>
		-47.262
Extraordinary result		<u>47.262</u>
Result after taxation		<u><u>-</u></u>

Principles of valuation and accounting policies

General

The annual accounts are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

Activities

The sole activity of TRFI Funding B.V. is providing WH facilities to TRFI B.V. and attracting finance.

Estimates

It is the duty of the management, according to general accepted accounting principles, to make estimates and presuppositions. Which are determined for the presented financial figures. The results can differ from these estimates.

Accounting policies- assets and liabilities

General

The financial statements are prepared using the historical cost convention, if not stated otherwise, assets and liabilities are shown at nominal value.

Receivables

Receivables are stated at nominal value, less a bad-debt provisions. The provisions are determined on the basis of individual judgements of the recoverability of the account receivable.

Cash

Cash balances are freely disposable, unless stated otherwise.

Long-term liabilities

Long term liabilities are liabilities remaining maturity longer than one year. The liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Current liabilities

Short term liabilities are due within one year.

Accounting policies in respect of result determination

General

The result for the year is the difference between net turnover and all related costs. The costs are determined using the stated accounting policies.

Profits are recognised in the year when the corresponding turnover is recognised. Losses are recognised in the year in which they are first foreseen.

Other gains and losses are recognised in the financial year to which they relate.

Financial gains and losses

Financial gains and losses comprise interest earned from and/or charged by third parties and group companies.

Taxation on result from ordinary activities

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profits calculated for accounting purposes and profits calculated for taxation purposes.

Notes to the balance sheet as at 31 December 2014

Assets

Fixed assets

Financial fixed assets

	<u>31-12-2014</u>
	€
<i>WH Facilities</i>	
WH Facilities provided to TRFI B.V.	389.464
Cash to be received	<u>-28.059</u>
	<u>361.405</u>

WH Facilities is a collection of facilities pursuant to which TRFI Funding B.V. provides TRFI B.V. with part of the purchase prices of receivables in return for a first right to the cash flow from the invoices up to the purchase prices plus a fee. The WH Facilities bear no interest and repayment terms have not been specified.

Current assets

	<u>31-12-2014</u>
	€
<i>Cash</i>	
ABN AMRO Bank	86.049
Cash on TRFI B.V. account to be received by TRFI Funding B.V.	<u>28.059</u>
	<u>114.108</u>

Equity and liabilities

Shareholders' equity

Movements in equity were as follows:

	<u>Share capital</u>
	€
Balance as at 19 February 2014	-
Paid-in share capital	<u>1</u>
Balance as at 31 December 2014	<u><u>1</u></u>

Long-term liabilities

	<i>Balance as at</i> <i>31 December</i> <i>2014</i>	<i>Repayment</i> <i>due</i>	<i>Remaining</i> <i>pay-back time</i> <i>> 1 year</i>	<i>Remaining</i> <i>pay-back time</i> <i>> 5 year</i>
	€	€	€	€
Senior Secured Bonds	100.000	-	100.000	-
Mezzanine Secured Bonds	100.000	-	100.000	-
Reserve Fund Loan	<u>270.728</u>	-	<u>270.728</u>	-
	<u><u>470.728</u></u>	-	<u><u>470.728</u></u>	-

TRFI Funding B.V. has issued two bonds in order to fund the WH Facilities.

	<u>31-12-2014</u>
	€
<i>Senior Secured Bonds</i>	
Series 1	<u><u>100.000</u></u>

Series 1 was issued on the 16th of July 2014, with a maturity of two years. The bond bears an interest of 9%. The bond has a first security right.

TRFI Funding B.V. at Amsterdam

Mezzanine Secured Bonds

	<u>31-12-2014</u> €
Series 2	<u>100.000</u>

Series 2 was issued on the 1st of October 2014, with a maturity of two years. The bond bears an interest of 5,5%. The bond has a second security right.

	<u>31-12-2014</u> €
<i>Reserve Fund Loan</i>	
Reserve Fund Loan	<u>270.728</u>
<u>Reserve Fund Loan</u>	
Netwerk Financiering B.V.	425.000
Provisions	<u>-154.272</u>
	<u>270.728</u>

The Reserve Fund Loan was provided by Netwerk Financiering B.V. The Reserve Fund absorbs losses in WH facilities in return for the excess spread in TRFI Funding B.V.

The Reserve Fund Loan is required to be at least 1% of the nominal value of outstanding WH Facilities with a minimal value of € 250.000.

Current liabilities

	<u>31-12-2014</u> €
<i>Other payables and accrued expenses</i>	
Accounting and consultancy cost payable	3.500
Interest payable	284
Other	<u>1.000</u>
	<u>4.784</u>

**Notes to the profit and loss account for the period 19 February 2014 until
31 December 2014**

	<u>19-2-2014/31-12-2014</u>
	€
<u>Operating expenses</u>	
General expenses	<u>53.556</u>
<i>General expenses</i>	
Creditreform Rating AG - rating agency expenses	40.000
Commenda International B.V. - trust expenses	10.000
Audit- and consultancy costs	3.500
Other	<u>56</u>
	<u>53.556</u>
<u>Financial income and expense</u>	
<u>Other financial income</u>	
Fees received from TRFI B.V. (on WH facilities)	<u>14.815</u>
<u>Interest and similar expenses</u>	
Interest on bonds	8.351
Other interest expenses	<u>170</u>
	<u>8.521</u>
<i>Other interest expenses</i>	
Exchange differences on cash items	160
Other	<u>10</u>
	<u>170</u>
<u>Extraordinary result</u>	
Extraordinary income (charged to reserve loan Netwerk Financiering B.V.)	<u>47.262</u>

Amsterdam, 12 January 2016
TRFI Funding B.V.

Commenda International B.V.,
Represented by Mr F.C. Redelé



OTHER INFORMATION



Other information

Notice regarding the absence of an auditor's report

Given the company's size (see article 396, subsection 1, Title 9, Book 2 of the Dutch Civil Code), a statutory audit is not required (see article 393, subsection 1, Title 9, Book 2 of the Dutch Civil Code). That is why the company's financial statements have not been audited.

Provision in the articles of association governing the appropriation of profits

According to the statutory provisions the result after taxes is at the disposal of the general meeting.