

TCI Holdings Netherlands B.V.
at Amsterdam

Report on the annual accounts 2017/2018

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REPORT

To the management of
TCI Holdings Netherlands B.V.
Singel 540, office 518 Campus 02
1017 AZ Amsterdam

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
3108-2016 2017	MH	April 25, 2018

Dear Sirs,

We hereby report on the financial year 2017/2018 of your company.

1 ASSIGNMENT

In accordance with your instructions we have compiled the financial statements 2017/2018 of your company, which comprise the balance sheet amounting to € 111,762 and the profit and loss account showing a profit after taxation of € 26,808.

2 ACCOUNTANT'S COMPILATION REPORT

The financial statements of TCI Holdings Netherlands B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2018 and the profit and loss account for the year 2017/2018 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 the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in 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 accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of TCI Holdings Netherlands 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.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

3 GENERAL

3.1 Management

As per balance sheet date the managing directors of TCI Holdings Netherlands B.V. are Mr. Chander Agarwal and Mr. P.K. Jain.

3.2 Appropriation of result 2016/2017

The annual report 2016/2017 has been determined in the general meeting held 23 april, 2018. The general meeting has determined the appropriation of result in accordance with the proposal made by Management.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

4 FISCAL POSITION

4.1 Taxable amount and tax financial year

The taxation according to the profit and loss account can be calculated as follows:

	2017/2018	
	€	€
Result before taxation		32,808
Offsettable losses		-32,808
Taxable amount 2017/2018		-

No company tax is to be paid over the taxable amount.

4.2 Tax losses available for set-off

As at March 31, 2018 the total amount of losses available for set-off amounts to € 368,002. These losses can be set-off against future fiscal 'holding profits' within the next nine years. Based on the prudence principle the tax losses available for set-off have not been valued due to uncertainty of the amount and period of taxable profit possibilities.

4.2.1 Tax loss carry forward

	Offsettable losses as of April 1, 2017	Utilized in 2017/2018	Offsettable losses as of March 31, 2018
	€	€	€
2009/2010	32,284	-32,808	-524
2010/2011	10,623	-	10,623
2011/2012	14,735	-	14,735
2012/2013	30,349	-	30,349
2013/2014	65,434	-	65,434
2014/2015	108,737	-	108,737
2015/2016	12,833	-	12,833
2016/2017	125,815	-	125,815
	<u>400,810</u>	<u>-32,808</u>	<u>368,002</u>

4.3 Other items

Final corporate income tax assessments have been imposed until the end of the financial year 2015/2016.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

We trust to have been of service. We are available to provide further explanation should you have any questions or comments.

Den Haag, April 25, 2018
Nuijten Accountants

M.P.C. Hakstege
Accountant Administratieconsulent

FINANCIAL STATEMENTS

Balance sheet as at March 31, 2018
Profit & loss account from 2017/2018
Notes to the financial statements
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Notes to the profit & loss account from 2017/2018
Other disclosures

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5 BALANCE SHEET AS AT MARCH 31, 2018

(after appropriation of result)

		March 31, 2018		March 31, 2017	
		€	€	€	€
ASSETS					
Fixed assets					
Financial fixed assets	(1)				
Other subsidiaries			110,000		116,000
Current assets					
Cash	(2)		1,762		216
			<u>111,762</u>		<u>116,216</u>

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6 PROFIT AND LOSS ACCOUNT 2017/2018

		2017/2018		2016/2017	
		€	€	€	€
Operating costs					
Housing expenses	(6)	4,964		4,982	
General overhead	(7)	8,660		6,543	
Total operating costs			13,624		11,525
Net operating result			-13,624		-11,525
Financial income and expense	(8)		46,432		-22,447
Result before tax			32,808		-33,972
Taxation on result of ordinary activities			-		-
			32,808		-33,972
Share in result of non-consolidated associated companies	(9)		-6,000		-77,804
Result after tax			26,808		-111,776

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

7 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The activities of TCI Holdings Netherlands B.V., having its legal seat at Amsterdam, primarily consist of:

- a. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
 - b. to finance businesses and companies;
 - c. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;
 - d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreement in connection with the aforementioned;
 - e. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
 - f. to obtain, alienate, manage and exploit registered property and items of property in general;
 - g. to trade and invest in currencies, securities and items of property in general;
 - h. to develop and trade patent, trade marks, licenses, know-how and other industrial property rights;
 - i. to perform any and all activity of industrial, financial or commercial nature;
- as well as everything pertaining the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

Registered address

The registered and actual address of TCI Holdings Netherlands B.V. (CoC file 34316156) is Singel 540, office 518 Campus 02 in Amsterdam.

Group structure

In accordance with article 2:407 lid 2 of the Netherlands Civil Code no consolidated annual accounts have been prepared.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and the Dutch Accounting Standards for small legal entities ("Richtlijnen voor kleine rechtspersonen").

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

Going concern assumption

With reference to Guideline RJ 240.243 of the Dutch Accounting Standards Board, we draw your attention to the fact that the negative shareholders' equity reported in the financial statements indicates the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The Company's participations in Brazil and Nigeria are in the process of liquidating. The participations are presented at their expected realizable value. The expected liquidation payments received from TCI Transportation Co. Nigeria Ltd. will be used to repay the amount payable to TCI Holdings Asia Pte Limited. TCI Holdings Asia Pte Limited has confirmed its intention to waive any amount remaining.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Foreign group companies and non-consolidated participations outside the Netherlands qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these business operations in a foreign country the balance sheet items as well as the profit and loss items are translated at the exchange rate at balance sheet date. The translation differences that arise are directly deducted from or added to shareholders' equity.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Where significant influence is exercised participations in non-consolidated group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by TCI Holdings Netherlands B.V.

Participations with a negative equity are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned a provision is formed in the amount of the share in the losses incurred by the participation, or for the amount of payments the company is expected to make on behalf of these participations.

Where no significant influence is exercised participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account.

Joint Ventures are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by TCI Holdings Netherlands B.V.

Other investments with a long-term nature are presented at acquisition cost or at lower market value and, if applicable, net of impairments.

The listed securities included in the financial fixed assets are valued at quoted market value at balance sheet date. Realised and unrealized value changes are directly recognised in the profit and loss account. Non-listed securities are valued at cost or lower fair value. Bonds held to maturity date are valued at amortised cost.

Provisions

Provisions are recognised if the Company has a present obligation as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and if a reliable estimate can be made of the amount of the obligation.

Long-term liabilities

Recorded interest-bearing loans and liabilities are valued at amortised cost.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

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PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of profit or loss

The profit or loss is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Share in result of non-consolidated associated companies

Where significant influence is exercised over participations, as well as participations in Joint Ventures, the Company's share in the participations' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by TCI Holdings Netherlands B.V.

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

8 NOTES TO THE BALANCE SHEET AS AT MARCH 31, 2018

1. Financial fixed assets

	<u>3/31/2018</u>	<u>3/31/2017</u>
	€	€
Participations in group companies		
TCI Global Brazil Logistica LTDA at Sao Paulo, Brasil (99.99%)	<u>0</u>	<u>0</u>
	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
<u>TCI Global Brazil Logistica LTDA</u>		
Balance as at April 1	0	18,193
Exchange difference	0	3,950
Share in result	0	-810
	<u>0</u>	<u>21,333</u>
Impairment	0	-21,333
Balance as at March 31	<u>0</u>	<u>0</u>

This is a 99.99% participation.

TCI Global Brazil Logistica LTDA will be liquidated and is presented at its expected realizable value.

	<u>3/31/2018</u>	<u>3/31/2017</u>
	€	€
Other subsidiaries		
TCI Transportation Company Nigeria Ltd at Abuja, Nigeria (50.00%)	<u>110,000</u>	<u>116,000</u>
	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
<u>TCI Transportation Company Nigeria Ltd</u>		
Balance as at April 1	116,000	254,609
Exchange difference	0	-82,948
Share in result	0	17,723
Impairment	-6,000	-73,384
Balance as at March 31	<u>110,000</u>	<u>116,000</u>

This is a 50% Joint Venture in TCI Transportation Company Nigeria Ltd.

TCI Transportation Company Nigeria Ltd. will be liquidated and is presented at the expected realizable value.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

	<u>3/31/2018</u>	<u>3/31/2017</u>
	€	€
2. <u>Cash</u>		
Bank of Tokyo	1,762	216
	<u>1,762</u>	<u>216</u>

Cash balances are at free disposal of the company.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

EQUITY AND LIABILITIES

3. **Shareholders' equity**

Issued share capital

The issued share capital of the company amounts to € 315,371, divided in to € 315,371 common shares.

The total number of common shares amounts to 315,371.

	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
Share premium reserve		
Balance as at April 1	91,915	91,915
Movement	-	-
Balance as at March 31	<u>91,915</u>	<u>91,915</u>
Legal and statutory reserves		
<u>Reserve related to retained profits from participating interests</u>		
Balance as at April 1	-	32,270
Reversal/allocation	-	-32,270
Balance as at March 31	<u>-</u>	<u>-</u>
<u>Reserve for exchange differences</u>		
Balance as at April 1	-187,591	-108,593
Allocation	-	3,950
Withdrawal	-	-82,948
Balance as at March 31	<u>-187,591</u>	<u>-187,591</u>
Other reserves		
Balance as at April 1	-462,207	-382,701
Distribution loss financial year	26,808	-111,776
Reversal/allocation legal and statutory reserves	-	32,270
Balance as at March 31	<u>-435,399</u>	<u>-462,207</u>

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	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
<u>Provision participations</u>		
Balance as at April 1	-	66,843
set-off current account TCI Global Logistik GmbH	-	-66,843
	<u> </u>	<u> </u>
Balance as at March 31	<u> </u>	<u> </u>

4. Long-term liabilities

	<u>3/31/2018</u>	<u>3/31/2017</u>
	€	€
Amounts due to shareholders and related parties		
TCI Holdings Asia Pacific Pte Ltd	<u>317,279</u>	<u>347,228</u>

The loan bears no interest. No arrangements regarding redemption have been made.

5. Current liabilities

Accrued expenses and other liabilities

accruals and deferred income	<u>5,459</u>	<u>11,500</u>
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CONTINGENT LIABILITIES AND COMMITMENTS

Provisional liabilities and assets

Tax losses available for set-off

As at March 31, 2018 the total amount of losses available for set-off amounts to € 368,002. The conditional right to set-off these losses against future fiscal 'holding profits' has not been reflected in the financial statements.

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

9 NOTES TO THE PROFIT AND LOSS ACCOUNT 2017/2018

Staff members

The company employed no personnel in 2017/2018 (2014/2015: 0).

	<u>2017/2018</u>	<u>2016/2017</u>
	€	€
6. Housing expenses		
Rent property	4,964	4,982
7. General overhead		
Accounting and administration fees	8,660	6,140
Consultants' fees	-	403
	<u>8,660</u>	<u>6,543</u>
8. Financial income and expense		
Changes in value of receivables and payables in foreign currencies	46,825	-22,069
Interest expenses and similar costs	-393	-378
	<u>46,432</u>	<u>-22,447</u>
Changes in value of receivables and payables in foreign currencies		
Write-off current account TCI Brazil Logistica LTDA	-	-685
Exchange rate results	46,825	-21,384
	<u>46,825</u>	<u>-22,069</u>
9. Share in result of non-consolidated associated companies		
Share in result of TCI Global Brazil Logistica LTDA	-	-22,143
Share in result of TCI Transportation Company Nigeria Ltd	-6,000	-55,661
	<u>-6,000</u>	<u>-77,804</u>

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

10 OTHER DISCLOSURE

Post balance sheet events

After balance sheet date, no events have taken place which would lead to material misstatements in the financial position at balance sheet date.

Appropriation of the profit for 2017/2018

The board of directors proposes that the profit for the financial year 2017/2018 amounting to € 26,808 be transferred to the other reserves.

The financial statements do reflect this proposal.

Signing of the financial statements

Creation financial statements

The financial statements are created by the management.

Gurgaon, 23 april 2018

Chander Agarwal

P.K. Jain

OTHER INFORMATION

TCI HOLDINGS NETHERLANDS B.V., AMSTERDAM

OTHER INFORMATION

11 Statutory rules concerning appropriation of result

According to article 21 of the Company's Articles of Association, the annual meeting of shareholders determines the appropriation of the net result for the year.

12 Audit

On the basis of Article 2:396 paragraph 1 of the Netherlands Civil Code, your company has been exempted from the obligation to have an accountant audit the annual accounts. No instruction for an audit was, therefore, provided. The audit report is, therefore, absent.