



Private and Confidential

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REPORT OF FACTUAL FINDINGS

To Mr. Raphaël Hubin

We have performed the procedures agreed with you and enumerated below with respect to the Investment Report and the appertaining performance analysis of assets held with Credit Suisse. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to provide you with a document stating the performance analysis of the assets held with Credit Suisse as specified in the Investment Report and the name of the person managing these assets and are summarized as follows:

1. We obtained the Investment Report prepared by Credit Suisse (Switzerland) Ltd. for the portfolio no. S 0251-846718-55 in the name of Mr. Raphaël Hubin for the period December 31, 2008 – December 31, 2018. The Investment report is dated January 10, 2019.
2. We obtained an email from Mr. Raphaël Hubin's advisor at Credit Suisse (Switzerland) Ltd., Mr. Piotr Michalik, with regards to the management of the portfolio stated in item 1. The email is dated January 10, 2019.

We report our findings below:

- (a) With respect to item 1, we note that the Investment Report states the following performance since inception (gross of fees and taxes):

Return (TWR): 385.78%
Annualized return: 17.11%

- (b) With respect to item 2, we noted that Mr. Raphaël Hubin's advisor at Credit Suisse (Switzerland) Ltd. confirmed in his email that Mr. Raphaël Hubin was the sole Managing Officer (gérant) and sole beneficial owner of the portfolio stated in item 1 for the period between December 31, 2008 and December 31, 2018.

Because the above procedures do neither constitute an audit nor a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the information used for the computation of the return and the annualized return or the calculation of the return or the annualized return itself, nor do we express any further assurance on the information listed beyond the procedures performed and outlined above. Moreover, our report is given under the assumption that the documents and information obtained are genuine, all original documents are authentic and all copy documents are complete and conform to the originals.



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Had we performed additional procedures or had we performed an audit or review of the Investment report from Credit Suisse in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph and should not be used for any purpose other than stated above. This report relates only to items specified above and does not extend to any other information.

Geneva, January 25, 2019

Grant Thornton AG

Erich Bucher
Partner

Moritz Herbst
Senior Manager