

Independent Assurance Report to the Members of Exness Group

Trading Volume, Clients' Withdrawals and Agents' Commissions Calculation and Verification 01 April 2015 – 30 June 2015

Deloitte has been engaged by the Directors of Exness Group (the "Group", or "Exness") to conduct a reasonable assurance engagement relating to the accuracy of the calculation of the trading volume executed by customers of Exness through the Group's MT4 platform, the total amount of agents' commissions and clients' withdrawals for the period from 1 April 2015 to 30 June 2015.

Data	MT4 transactions completed for the period from 1 April 2015 to 30 June 2015 were made available by the Group.
Criteria Model	<p>A complete set of buy / sell trading instruments is included in the calculation of the total trading volume for the selected period (1 April 2015 to 30 June 2015).</p> <p><i>Trading Volume calculation formula:</i> Trade Volume * Lot Size * USD Rate</p> <p><u>Notes:</u></p> <ol style="list-style-type: none">1) Multiplied by 2 for trades opened and closed in period2) The range of lot size is 1 to 100.000 and depends on the underlying instrument <p>A complete set of balance transactions is included in the calculation of the total Agents' Commissions and Clients' Withdrawals for the selected period (1 April 2015 to 30 June 2015).</p> <p><u>Notes:</u></p> <ol style="list-style-type: none">1) The amount of clients' withdrawals includes only external withdrawals by clients to Banks and / or Payment Institutions / agents, and it does not include internal transfers, bonus, or any other transfers.

In our opinion, the calculations have been prepared, in all material respects, in accordance with the applicable criteria model for the period from 1 April 2015 to 30 June 2015. According to the criteria model, the calculations for the total trading volume, total Agents' commissions and total Clients' withdrawals for the period from 1 April 2015 to 30 June 2015 are:

- Total trading volume: 660.5 billion USD (\$660,548,657,031)
- Total Agents' commissions: 9.6 million USD (\$9,612,906)
- Total Clients' withdrawals: 63.2 million USD (\$63,174,225)

Respective responsibilities of the directors and assurance provider

Our responsibility is to express a conclusion based on our procedures on the completeness and accuracy of the total buy / sell trading instruments volume of Exness' customers, agents' commissions and clients' withdrawals for the selected period. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000: *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the calculations have been prepared, in all material respects, in accordance with the applicable criteria model for the period from 1 April 2015 to 30 June 2015.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

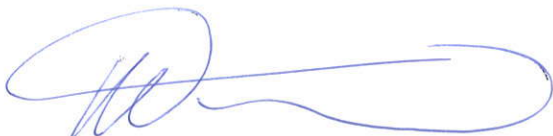
Our procedures consisted primarily of:

- Obtaining an understanding of Exness business, including internal control relevant to collection of the information used to prepare the Calculations. This included discussions with Exness management responsible for operational performance in the areas responsible for the calculation of total buy/sell trading volume, agents' commissions and clients' withdrawals.
- Considering the risk of material misstatement of the calculations.
- Testing the operating effectiveness of internal control over collection and aggregation of the data underlying the calculation of the total buy/sell trading volume, agents' commissions and clients' withdrawals. This testing was designed to provide evidence to support our opinion on the completeness and accuracy of the calculation and not for the purpose of expressing an opinion on the effectiveness of those internal controls.
- Calculating the total trading buy / sell volume of transactions, total agents' commissions and total clients' withdrawals for the period from 1 April 2015 to 30 June 2015. Trading volume for all financial instruments, agents' commissions and clients' withdrawals were converted to United States Dollar (USD) using the transaction's date foreign exchange rate.
- Visiting Exness operational sites to test underlying data on a sample basis. These procedures included:
 - Selecting a sample of deposits and withdrawals from the Group's trading platform and reconciling the selected transactions with supporting evidence from external banking applications which were used for the aforementioned transactions to verify that the sample represented transactions placed by customers.
 - Selecting a sample of agent commission transactions from the Group's trading platform and recalculating the agents' commissions using the individual clients' detailed transactions and the applicable commission percentages to verify the existence and accuracy of the agents' commissions that were recognised during the selected period.
- Verify the calculated total buy / sell trading volume, agents' commissions and clients' withdrawals with the Group's respective calculations for the same period.

Our report is made solely to the Group's members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Group those matters we are required to state to them in this 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 Group and the Group's members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the ICAEW Code of Ethics.



Panicos Papamichael
Partner, Enterprise Risk Services
for and on behalf of
Deloitte Ltd

Nicosia, 23 July 2015