

## Registre de Commerce et des Sociétés

Numéro RCS : B169430

Référence de dépôt : L160134687

Déposé et enregistré le 20/07/2016

LFCKJTX20160719T16191601\_001

RCSL Nr. : B169430

Matricule : 2012 2421 377

eCDF entry date : 19/07/2016

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2015 **to** <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Private II Wealth Management

42, rue de la Vallée  
L-2661 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 <u>242,07</u>	108 <u>411,65</u>
<b>C. Fixed assets</b>	1109 _____	109 <u>1.000,00</u>	110 <u>1.000,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>1.000,00</u>	136 <u>1.000,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 <u>1.000,00</u>	146 <u>1.000,00</u>
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
<b>D. Current assets</b>	1151 _____	151 <u>7.049,77</u>	152 <u>3.626,74</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>6.300,00</u>	164 <u>3.543,75</u>
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>6.300,00</u>	184 <u>3.543,75</u>
a) becoming due and payable within one year	1185 _____	185 <u>6.300,00</u>	186 <u>3.543,75</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>749,77</u>	198 <u>82,99</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>8.291,84</u>	202 <u>5.038,39</u>

<b>LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 _____	301 <u>-1.582,07</u>	302 <u>-4.550,52</u>
II. Share premium and similar premiums	1303 _____	303 <u>12.500,00</u>	304 <u>12.500,00</u>
III. Revaluation reserves	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares or own corporate units	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves	1315 _____	315 _____	316 _____
V. Profit or loss brought forward	1317 _____	317 _____	318 _____
VI. Profit or loss for the financial year	1319 _____	319 <u>-17.050,52</u>	320 <u>-23.627,95</u>
VII. Interim dividends	1321 _____	321 <u>2.968,45</u>	322 <u>6.577,43</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
<b>C. Provisions</b>	1331 _____	331 <u>8.530,00</u>	332 <u>7.995,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>8.530,00</u>	336 <u>7.995,00</u>
3. Other provisions	1337 _____	337 _____	338 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>1.343,91</u>	340 <u>1.593,91</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	421,00	368 696,00
a) becoming due and payable within one year	1369	421,00	370 696,00
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	75,00	392 50,00
a) Tax debts	1393	75,00	394 50,00
b) Social security debts	1395	395	396

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>847,91</u>	398 <u>847,91</u>
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 <u>847,91</u>	402 <u>847,91</u>
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
	<b>TOTAL (LIABILITIES)</b>	405 <u>8.291,84</u>	406 <u>5.038,39</u>

Registre de Commerce et des Sociétés

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Déposé le 20/07/2016

**PRIVATE II WEALTH MANAGEMENT**  
**Société à responsabilité limitée**  
**Share capital : EUR 12,500.-**  
**Registered Office: L-2661 Luxembourg, 42, Rue de la Vallée**  
**R.C.S. Luxembourg B-169.430**  
**Incorporated in Luxembourg on 04.06.2012**  
**Published in the Memorial C number 1762 dated on July 12<sup>th</sup>, 2012**

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**BALANCE SHEET AS AT DECEMBER 31<sup>ST</sup>, 2015**

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**APPROPRIATION OF RESULTS**

Profit brought forward                      **EUR 2,968.45**

**BOARD OF MANAGERS**

- **M. Patrick CASTERS**, 69, Route d'Esch, L-2953 Luxembourg,
- **M. Alain BASTIN**, 69, Route d'Esch, L-2953 Luxembourg,
- **M. Pierre MALEVEZ**, 69, Route d'Esch, L-2953 Luxembourg.

Luxembourg, July 15th, 2016

**For: PRIVATE II WEALTH  
MANAGEMENT  
Société à responsabilité limitée**

**Experta Luxembourg  
Société anonyme**

## **PRIVATE II WEALTH MANAGEMENT**

**Annual accounts for the year ended as at December 31<sup>st</sup>, 2015  
(expressed in EUR)**

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### **NOTE 1 – GENERAL INFORMATION**

PRIVATE II WEALTH MANAGEMENT (hereafter the « Company ») was incorporated on June 4<sup>th</sup>, 2012, under the laws of Luxembourg as a société à responsabilité limitée for an unlimited period.

The registered office is established in Luxembourg-City.

The object of the Company is the rendering of advisory, management, accounting, marketing, distribution and administrative services, as the case may be in its capacity as general partner (associé commandité), of Private II Wealth Management SCA-SIF or one or more Luxembourg regulated investment funds to be created in the future and which would be initiated by Banque Internationale à Luxembourg or by one of its affiliates.

The Company may in addition provide secretarial, accounting and other administrative services authorised by applicable laws and regulations to companies it manages and take any measures, as well as carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The financial year starts on January 1st and ends on December 31<sup>st</sup> of each year except the first financial year which begins on the day of the incorporation and ends on December 31<sup>st</sup>.

The company is, based on the article 309 of the Law of August 10<sup>th</sup>, 1915, on Commercial Companies, as amended, is exempted from the obligation to draw up consolidated financial statements and consolidated management report for the year ended as at December 31<sup>st</sup>, 2015. Therefore, in accordance with the legal provisions, these annual financial statements were presented on a non-consolidated basis to be approved by the partners at the Annual General Meeting.

## **PRIVATE II WEALTH MANAGEMENT**

Annual accounts for the year ended as at December 31<sup>st</sup>, 2015  
(expressed in EUR)

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### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 General principle**

The annual accounts have been prepared under the historical cost convention in accordance with Luxembourg legal and regulatory requirements.

#### **2.2 Summary of significant accounting policies**

##### **Foreign currency translation**

The annual accounts of the company are expressed in EUR. Transactions in foreign currencies other than EUR are converted into EUR at the exchange rate at the time of the transaction. The conversion at the balance sheet date follows these rules:

- shares in affiliated companies, participating interests and securities held as fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates;
- cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year;
- other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account, the unrealised gains are recorded in liabilities in an account of difference conversion. The realised gains are recorded in the profit and loss account at the moment of their realisation;
- the income and charges expressed in currencies other than EUR are converted into EUR at the exchange rate effective at the time of the transaction.

##### **Formation expenses**

Formation expenses are amortized on a line basis over 5 years.

## **PRIVATE II WEALTH MANAGEMENT**

Annual accounts for the year ended as at December 31<sup>st</sup>, 2015  
(expressed in EUR)

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### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Financial assets**

Shares in affiliated undertakings, shares in undertakings with which the company is linked by virtue of participating interests, investments held as fixed assets are valued at their at the purchase price including the expenses incidental thereto. The loans are valued at their nominal value.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of these financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **Debtors**

Debtors are valued at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **Prepayments and accrued income**

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

#### **Provisions**

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

#### **Creditors**

Creditors are recorded in the balance sheet at their nominal value or, if the need arise, at their residual value.

#### **Prepayments and deferred income**

This liability item includes income received during the financial year but relating to a subsequent financial year. This item also includes unrealised exchange gains at the balance sheet date.

**PRIVATE II WEALTH MANAGEMENT**

Annual accounts for the year ended as at December 31<sup>st</sup>, 2015  
(expressed in EUR)

**NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT****ASSETS/ ITEM C.III. – Financial assets**

Evolution of financial assets:

**5. Investments held as fixed assets**

	31/12/2015	31/12/2014
<b>Gross book value - opening balance</b>	1 000,00	2 000,00
Additions for the financial year	0,00	0,00
Disposals for the financial year	0,00	(1 000,00)
Transferts for the financial years	0,00	0,00
<b>Gross book value - closing balance</b>	<u>1 000,00</u>	<u>1 000,00</u>
<b>Value adjustment - opening balance</b>	0,00	0,00
Value adjustment for the financial year	0,00	0,00
Reversals for the financial year	0,00	0,00
Transferts for the financial year	0,00	0,00
<b>Value adjustments - closing balance</b>	<u>0,00</u>	<u>0,00</u>
<b>Net book value - opening balance</b>	<u>1 000,00</u>	<u>2 000,00</u>
<b>Net book value - closing balance</b>	<u><u>1 000,00</u></u>	<u><u>1 000,00</u></u>

**PRIVATE II WEALTH MANAGEMENT**

Annual accounts for the year ended as at December 31<sup>st</sup>, 2015  
(expressed in EUR)

**NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**  
(continued)

**ASSETS/ ITEM D.II. – Debtors**

As at December 31<sup>st</sup>, 2015, the other debtors are exclusively composed by advances to the Tax Administration for an amount of EUR 6 300,00.

**LIABILITIES/ ITEM A. – Capital and reserves**

The movements in capital and reserves during the financial year are as follows:

	Subscribed capital	Profit or loss brought forward	Result for the financial year	Total
As at December 31 <sup>st</sup> , 2014	12 500,00	(23 627,95)	6 577,43	(4 550,52)
Allocation of the results	0,00	6 577,43	-6 577,43	0,00
Result for the financial year	0,00	0,00	2 968,45	2 968,45
As at December 31 <sup>st</sup> , 2015	<b>12 500,00</b>	<b>(17 050,52)</b>	<b>2 968,45</b>	<b>(1 582,07)</b>

**LIABILITIES/ ITEM A.I. – Subscribed capital**

As at December 31<sup>st</sup>, 2015, the Company has issued and subscribed capital of EUR 12 500,00 divided into 1 250,00 shares with a per value of EUR 10,00.

**LIABILITIES/ ITEM A.IV.1. – Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**PRIVATE II WEALTH MANAGEMENT**Annual accounts for the year ended as at December 31<sup>st</sup>, 2015

(expressed in EUR)

**NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT  
(continued)****LIABILITIES/ ITEM D. – Non subordinated debts**

Remaining terms of amounts due and payable for the accounts shown under « non subordinated debts » are as follows:

	<b>Within one year</b>	<b>Total 31/12/2015</b>	<b>Total 31/12/2014</b>
Trade payable	421,00	421,00	696,00
Tax and social security debts	75,00	75,00	50,00
Other debtors	847,91	847,91	847,91
<b>Total</b>	<b><u>1 343,91</u></b>	<b><u>1 343,91</u></b>	<b><u>1 593,91</u></b>

**INCOME/ ITEM 5. – Other operating income**

The other operating income are exclusively composed by management fees for an amount of EUR 15 000,00.

**NOTE 4 – ADDITIONAL INFORMATION****Tax**

The Company is subject to the common tax law applicable to Luxembourg commercial companies.

**Staff**

During the financial year, the Company did not employ any employee.

**Advances and loans granted to the members of the administrative, managerial and supervisory bodies**

During the financial year, the Company did not grant advances and loans to the members of those bodies.