

OS IN01

Registration of an overseas company opening UK establishment



A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register a
UK establishment

☐ **What this form is NOT for**
You cannot use this form to
the details of an existing co
officer or establishment



A09 26/09/2016 #97
COMPANIES HOUSE

Part 1 Overseas company details (Name)

A1 Corporate name of overseas company

Corporate name¹

CIAM

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.gov.uk/companieshouse

Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ No

Go to Section B2

→ Yes

Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

UK establishment
registration number

B R

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☒ Yes

☐ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

LIMITED COMPANY

Country of
incorporation *

FRANCE

Identity of register
in which it is
registered ❹

REGISTRE DU COMMERCE ET DES SOCIETES

RCS PARIS

Registration number in
that register

5 1 7 5 1 6 5 8 9

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes

Complete Sections B5 and B6

→ No

Go to Section B6.

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below

→ No Go to Part 3.

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

OS IN01**Registration of an overseas company opening a UK establishment**

		Please give the period for which the company is required to prepare accounts by parent law				
From	d	d	m	m		
To	d	d	m	m		
		Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period				
Months						

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts.

☒ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed.

❶ Please tick the appropriate box(es)

Part 3 Constitution

C1	Constitution of company	
	The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation. Please tick the appropriate box(es) below ☒ I have enclosed a certified copy of the company's constitution ^① ☒ I enclose a certified translation, if applicable ^②	^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator ^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator
C2	EEA or non-EEA member state	
	Was the company formed outside the EEA? → ☒ Yes Go to Section C3 → ☐ No Go to Part 4 'Officers of the company'	
C3	Constitutional documents	
	Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → Yes Go to Part 4 'Officers of the company' → No If any of the above details are not included in the constitutional documents, please enter them in Section C4 The information is not required if it is contained within the constitutional documents accompanying this registration	
C4	Information not included in the constitutional documents	
	Please give the address of principal place of business or registered office in the country of incorporation ^①	
Building name/number		^③ This address will appear on the public record ^④ Please give a brief description of the company's business ^⑤ Please specify the amount of shares issued and the value
Street		
Post town		
County/Region		
Postcode		
Country		
	Please give the objects of the company and the amount of issued share capital	
Objects of the company ^②		
Amount of issued share capital ^⑤		

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

→ **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form

→ **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary.

Full forename(s) EMMANUEL

Surname DRUJON

Former name(s)^② N/A

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

D2 Secretary's service address^③

Building name/number 72

Street BOULEVARD HAUSSMANN

Post town PARIS

County/Region

Postcode 7 5 0 0 8

Country FRANCE

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority

- ☐ Limited ^④
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^① Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^② Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

OS IN01**Registration of an overseas company opening a UK establishment****E5****Corporate secretary's authority**

Extent of authority	Please enter the extent of your authority as corporate secretary Please tick one box ☐ Limited ❶ ☐ Unlimited	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box ☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

Registration of an overseas company opening a UK establishment

F1		Director details ❶			
		Use this section to list all the directors of the company Please complete Sections F1-F5 For a corporate director, complete Sections G1-G5 Please use a continuation page if necessary			
Full forename(s)	CATHERINE				
Surname	BERJAL				
Former name(s) ❷	N/A				
Country/State of residence ❸	UK				
Nationality	FRENCH				
Month/year of birth ❹	X	X	0	1	9
Business occupation (if any) ❺	FUND MANAGER				

❶ Corporate details
Please use Sections G1-G5 to enter corporate director details.

❷ Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

❸ Country/State of residence
This is in respect of your usual residential address as stated in Section F5

❹ Month and year of birth
Please provide month and year only Provide full date of birth in section F4

❺ Business occupation
If you have a business occupation, please enter here If you do not, please leave blank

F2	Director's service address⁹									
Building name/number	72									
Street	BOULEVARD HAUSSMANN									
Post town	PARIS									
County/Region										
Postcode	7	5	0	0	8					
Country	FRANCE									

⁹ Service address
 This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

F3	Director's authority		
	Please enter the extent of your authority as director Please tick one box		
Extent of authority	☐ Limited ② ☒ Unlimited		② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	☐ Alone ☒ Jointly ③		
If applicable, name(s) of person(s) with whom you are acting jointly	ANNE-SOPHIE D'ANDLAU		

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Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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Registration of an overseas company opening a UK establishment

G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	☐ Limited ❶ ☐ Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box ☐ Alone ☐ Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Registration of an overseas company opening a UK establishment

Part 5 UK establishment details**H1 Documents previously delivered - constitution**

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ ☒ **No** Go to **Section H3**→ ☐ **Yes** Please enter the UK establishment number below and then go to **Section H2**UK establishment
registration numberB R **H2 Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ ☐ **No** Go to **Section H3**→ ☐ **Yes** Please enter the UK establishment number below and then go to **Section H3**UK establishment
registration numberB R **H3 Delivery of accounts and reports**This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ^①☒ In respect of this establishment. Please go to **Section H4**☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.^① Please tick the appropriate boxUK establishment
registration numberB R **H4 Particulars of UK establishment ^①**You **must** enter the name and address of the UK establishment

Name of establishment

CIAM

Building name/number

25

Street

NORTH ROW

Post town

LONDON

County/Region

Postcode

W 1 K 6 D J

Country

UK

Date establishment
opened^d0 ^d1 ^m0 ^m9 ^y2 ^y0 ^y1 ^y6Business carried on at
the UK establishment

FUND MANAGEMENT & MARKETING

^① **Address**

This is the address that will appear on the public record

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages
Please use a continuation page if you need to enter more details.

Full forename(s) CATHERINE

Surname BERJAL

J2 Permanent representative's service address ^①

Building name/number 72

Street BOULEVARD HAUSSMANN

Post town PARIS

County/Region

Postcode 7 5 0 0 8

Country FRANCE

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ^②
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly ^③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8 'Signature'**

☒ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

Surname

K2

Service address of person authorised to accept service ^①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company

Signature

Signature

X

X

This form may be signed by
Director, Secretary, Permanent representative.

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Registration of an overseas company opening a UK establishment



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **MARIANNE SCORDEL**

Company name **BOUGEVILLE CONSULTING**

Address **149 DEFOE HOUSE**

Post town **LONDON**

County/Region

Postcode **E C 2 Y 8 N D**

Country **UK**

DX

Telephone **07794164117**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☒ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☒ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1.

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①		
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		
Full forename(s)	ANNE-SOPHIE		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F5. ④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4. ⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Surname	d'ANDLAU-HOMBOURG		
Former name(s) ^②	MARTIN		
Country/State of residence ^③	FRANCE		
Nationality	FRENCH		
Month/year of birth ^④	☒ ☒ m1 m1 y1 y9 y7 y2		
Business occupation (if any) ^⑤	FUND MANAGER & MARKETER		

F2	Director's service address ^⑥		
Building name/number	72		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	BOULEEVARDE HAUSSMANN		
Post town	PARIS		
County/Region			
Postcode	7 5 0 0 8		
Country	FRANCE		

F3	Director's authority		
	Please enter the extent of your authority as director. Please tick one box.		
Extent of authority	☐ Limited ^⑦ ☒ Unlimited		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	☐ Alone ☒ Jointly ^⑧		
If applicable, name(s) of person(s) with whom you are acting jointly	CATHERINE BERJAL		

CIAM's latest accounts as submitted to the Registry (English Translation)

[Accountant's contact details]

8 avenue de Salonique

75017 Paris

Tel +33 (0)1 58 05 27 27

Fax +33 (0)1 58 05 27 29

[CIAM's details]

Limited company with a share capital of €200,000

72 Boulevard Haussmann

75008 Paris

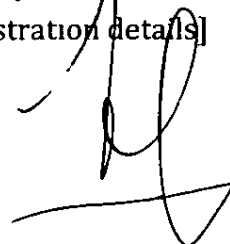
FRANCE

ACCOUNTS
As at December 2015

I hereby certify that the present document
is an exact translation of the
original document, and present the
accounts of CIAM SAS as of
December the 31st, 2015, as prepared
by CFEF, certified accountants, and
audited by Galloux & Associés,

Emmanuel Drupin, Company Secretary

[Accountant's professional registration details]



20 Sep 2016

CIAM

SAS AU CAPITAL DE 250000 €

72 Bd HAUSSMANN - 75008 PARIS

RCS PARIS 517 516 589 VISA AMF

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ACCOUNTS' REPORT AND CERTIFICATION

In the context of the financial results computation for the following company

CIAM
72 Boulevard Haussmann
75008 PARIS

for the financial year 01/01/2015 to 31/12/2015,

and in accordance with our agreement, I performed the relevant due diligence as set out by [trade association / accounting body] *Conseil Supérieur de l'Ordre des Experts-comptables* as applicable to annual accounts presentation.

The enclosed annual accounts comprise 37 pages and include the following data

Assets	€773,281
Sales	€948,361
Net income	€155,390

Done in Paris,
On 25/04/2016

Patrice PELISSIER
Certified Accountant



BALANCE SHEET AS AT 31 DECEMBER 2015

ASSETS	<u>Gross</u>	<u>Amort or provisions</u>	Net as at 31/12/2015	Net as at 31/12/2015
FIXED ASSETS				
Real assets				
Other real assets	29,992 60	26,987 08	3,005.52	1,531 05
Financial assets				
Other financial assets	15,377.08	0 00	15,377 08	15,377 08
Total	45,369.68	26,987.08	18,382.60	16,908.13
LIQUID ASSETS				
Accruals				
. Accrued revenue	486,123 51	0 00	486,123 51	193,341 81
Other accruals	210,740 78	0 00	210,740 78	86,601 24
Cash	31,266 40	0 00	31,266 40	96,897 18
Prepayments	26,767 32	0 00	26,767 32	13,143 81
Total	754,898.01	0.00	754,898.01	389,984.04
TOTAL ASSETS	800,267.69	26,987.08	773,280.61	406,892.17

BALANCE SHEET AS AT 31 DECEMBER 2015

LIABILITIES	As at 31/12/2015	As at 31/12/14
EQUITY		
Share capital	200,000.00	200,000 00
Premium	115,359 31	115,359 31
Legal reserve	12,642 52	12,642 52
Retained earning	-10,827 90	0 00
Net income	155,389 58	-10,827 90
Total equity	472,563.51	317,173.93
DEBT		
Debt (financial institutions)	46 10	46 10
Other debt	4,160.51	0 00
Supplier	199,502 68	41,829 74
Tax debt	97,007 81	47,842 40
Total debt	300,717.10	89,718.24
TOTAL LIABILITIES	773,280.61	406,892.17



PROFIT AND LOSS ACCOUNT FROM 1ST JAN TO 31ST DEC 2015

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
REVENUE				
Sales	948,360 61	445,073 80	503,286 81	113 08%
Total sales	948,360.61	445,073.80	503,286.81	113.08%
EXPENSES				
Other expense	672,259 53	363,789 64	308,469 89	84 79%
. Tax	11,958 74	19,8845 39	-7,886 65	-39 74%
Salaries	170,250.00	111,642 96	58,607 04	52.50%
Social contributions	31,473 09	25,301 72	6,171 37	24.39%
. Amortization	1,013 53	1,006 88	6 65	0 66%
Total expense	886,954.89	521,586.59	365,368.30	70.05%
1. SALES - EXPENSES	61,405.72	-76,512.79	137,918.51	180.26%
Financial revenue	0 00	0 00	0 00	N/A
Financial expense	452.54	0 00	452 54	N/A
2. FINANCIAL RESULT	-452.54	0.00	-452.54	N/A
3. NET INCOME BEFORE EXCEPTIONALS AND TAX	60,953.18	-76,512.79	137,465.97	179.66%
Non reoccurring revenue	12,897 17	15,066.35	-2,169.18	-14 40%
Non reoccurring expense	422 77	6 46	416 31	N/A
4. NET EXCEPTIONALS	12,474.40	15,059.89	-2,585.49	-17.17%
Corporation tax	-81,962 00	-50,625 00	-31,337 00	-61 90%
Total revenue	961,257.78	460,140.15	501,117.63	108.91%
Total expense	805,868.20	470,968.05	334,900.15	71.11%
Net income	155,389.58	-10,827.90	166,217.48	N/A



CIAM

Limited company with share capital of €200,000

**72 boulevard Haussmann
75008 Paris**

ANNEX

. Assets before payment of dividends as at 31st December 2015.

€773,280.61

Total revenue for the year ending 31st December 2015

€961,257.78

with a Net Income of.

€155,389.58

The accounting period cover the 12 months from 1st January 2015 to 31st December 2015

The following notes numbered 1 to 10 are part of the financial accounts for the period



NOTE No 1

RULES AND ACCOUNTING METHODOLOGIES

These accounts were compiled and presented in accordance with the general rules of the "Plan Comptable General" [General Accounting Plan]

The general principals of prudence, regularity, good faith and faithful representation have been applied, taking into account the following hypothesis

- Ongoing concern
- Consistency of methods year on year
- Independent accounting

The method used to value items is that of historical costs.

1. Assets and liabilities

Assets and liabilities were value at their nominal values

Assets were classified as unlikely if it its likely the debtor may not pay the full amount due

Provisions for depreciation of accruals are valued on a case by case basis depending on the risk they may not be paid by the client by the end of the financial year

2. Real assets and financial assets

This breakdown which was introduced by the rules CRC 2002-10, 2003-07 and 2004-06 have had no impact on the enclosed accounts

When no breakdown was possible, CIAM decided to keep the customary amortization schedule

Real assets are value at costs In the Profit & Loss account, amortizations of real assets are included in "Amortizations"

Fixed assets

Valuations and amortizations

The gross value of fixed assets is the value as at the time each asset in question started to belong to the company, net of any costs incurred for the purpose of getting these assets into functioning order, but not of costs incurred for the purpose of buying the assets

Amortization follows a straight line schedule Number of years over which items are being amortized are as follows

	TIME	METHOD
Fittings	5 years	Straight line
IT / office equipment	3 years	Straight line
Furniture	5 years	Straight line

3. Retirement / pensions

Pension commitments have not been evaluated, and, therefore, no provision was made

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NOTE No 2

FIXED ASSETS

	<u>Gross as at</u> <u>31/12/14</u>	<u>Purchases</u> <u>made during</u> <u>the year</u>	<u>Sales made</u> <u>during the year</u>	<u>Gross as at</u> <u>31/12/15</u>
<u>Real assets</u>				
Fittings	0.00	2,488 00	0 00	2,488 00
IT / office equipment	25,949.80	0 00	0 00	25,949 80
. Furniture	1,554 80	0.00	0 00	1,554 80
	27,504.60	2,488.00	0.00	29,992.60
<u>Financial assets</u>				
Other financial assets	15,377 08	0 00	0 00	15,377 08
	15,377.08	0.00	0,00	15,377.08
TOTAL FIXED ASSETS	42,881.68	2,488.00	0.00	45,369.68

60

NOTE No 3

AMORTIZATION

	<u>Amortization</u> <u>as at</u> <u>31/12/14</u>	<u>Additions</u> <u>during the</u> <u>year</u>	<u>Removals</u> <u>during the</u> <u>year</u>	<u>Amortization</u> <u>as at</u> <u>31/12/15</u>
<u>Real assets</u>				
. Fittings	0 00	209 95	0 00	209 95
IT / office equipment	24,907.77	492 62	0 00	25,400.39
Furniture	1,065 78	310 96	0 00	1,376 74
	25,973.55	1,013.53	0.00	26,987.08
TOTAL AMORTIZATION	25,973.55	1,013.53	0.00	26,987.08

NOTE No 4

ACCRUALS AND DEBTS

	<u>Gross amount</u>	<u>Of which under one year</u>	<u>Of which in excess of one year</u>
I. ACCRUALS			
FIXED ASSETS			
. Other financial assets	15,377 08	0 00	15,377 08
LIQUID ASSETS			
. Other accrued revenue	486,123 51	486,123 51	0 00
. Social contributions	66,202 00	66,202 00	0.00
. Corporation tax	81,962 00	81,962 00	0 00
. VAT	59,695.25	59,695 25	0 00
Other	2,881 53	2,881 53	0 00
. Prepayments	26,767 32	26,767 32	0 00
TOTAL	739,008.69	723,631.61	15,377.08
II. DEBTS			
. Debts (financial institutions)	46 10	46 10	0 00
Suppliers	199,502 68	199,502 68	0 00
Salaries	53,403 57	53,403 57	0 00
. Social contributions	41,599 04	41,599 04	0 00
. Tax	2,005 20	2,005 20	0 00
Associates	4,160 51	4,160 51	0 00
TOTAL	300,717.10	300,717.10	0.00



NOTE No 5

PAYMENTS TO BE MADE

	<u>Amount</u>
Debts to suppliers	119,430 44
Tax and social contributions debts	70,619.77
TOTAL	190,050.21



NOTE No 7

NON REOCCURRING ITEMS

Non reoccurring revenue was €12,897 mostly comprising

. Social contribution adjustment	12,897 00
Total	12,897 00

NOTE No 8

CAPITAL BREAKDOWN

	<u>Number</u>	<u>Nominal value</u>	<u>Total</u>
Shares at the beginning of the period	20,000	10 00	200,000
Shares issued during the period	0	0 00	0
Shares bought back during the period	0	0.00	0
Shares at the end of the period	20,000	10 00	200,000



NOTE No 9

PERSONNEL

	Payroll
Management	2
TOTAL	2

NOTE No 10

FINANCIAL COMMITMENTS

- In 2015, a commitment was made to a former shareholder further to the buyback of her shares by CIAM in 2012. This commitment includes an additional contingent payment. According to the conditions set out in the agreement, this commitment should be worth €48,878.

OTHER REAL ASSETS

	<u>Gross amount</u>	<u>Amortization</u>	<u>Net amount as at 31/12/15</u>	<u>Net amount as at 31/12/14</u>
Fittings	2,488 00	209.95	2,278 05	1,042 03
IT / office equipment	25,949 80	25,400 39	549 41	1,042 03
Furniture	1,554 80	1,376 74	178 06	489 02
Other real assets total	29,992.60	26,987.08	3,005.52	1,531.05

FINANCIAL ASSETS

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
OTHER FINANCIAL ASSETS		
. Deposit	15,377 08	15,377 08
Other financial assets total	15,377.08	15,377.08

sb

ACCRUED REVENUE

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
CLIENTS	0 00	26,576 91
REVENUE ACCRUED FROM CLIENTS		
. CIMA – management fees December 15	60,128 24	0 00
. CIMA – performance fees 2015	425,995 27	166,092 73
CIMA – contingent fees	0 00	390 67
CIMA – adjustments	0 00	281 50
Client accounts total	486,123.51	193,341.81

60

OTHER ACCRUALS

		<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
Suppliers		2,881 53	3,408 50
Social contributions		66,202 00	21,664 00
STATE			
Tax credit on research		81,962 00	50,625 00
VAT		59,695 25	10,903 74
. Deductible VAT	9,066.05		
VAT credit	8,869 00		
VAT expected reimbursement	22,350 00		
Unpaid VAT on invoices	19,410 20		
Other accruals total		210,740.78	86,601.24



CASH

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
BNP current account	31,186 87	96,665 30
Petty cash	79 53	231 88
Liquidity total	31,266.40	96,897.18

PREPAYMENTS

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
AXA Professional indemnity Insurance	144 35	137 98
BLOOMBERG subscription	18,083 75	7,153 89
CHATEAU D'EAU	0 00	170 40
DOCUMENT STORE Jan 16	71 97	83 85
FOGEDI Jan 16	5,597 69	5 597.69
S&P CAPITAL IQ 2016	12,869 56	0 00
Prepayment total	26,767.32	13,143.81

60

DEBT (FINANCIAL INSTITUTIONS)

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
BNP interest	46.10	46 10
Debt (financial institutions) total	46.10	46.10

OTHER DEBT

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
Anne-Sophie d'Andlau's current account	2,987 10	0 00
Catherine Berjal's current account	1,173 41	0 00
Other debt total	4,160.51	0.00



SUPPLIERS

	<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
SUPPLIERS [NAMES]		
APPLIWAVE	108.00	0 00
ASA CONSULTING	16,800 00	0.00
BLOOMBERG	12,651 69	11,471 37
CAT CONSULTING	16,800 00	0 00
CFEP	2,400.00	2,400 00
CHATEAU D'EAU	283.79	248 65
COREVISE	5,040.00	0 00
FODEGI	5,597.69	0 00
INICIATIVAS	4,560.00	0 00
ORANGE	207.13	297.17
ORYNX	1,188.00	844 80
PROMA	98.40	502 80
S&P CAPITAL IQ	13,687.92	0 00
TMX	649 62	200 00
	80,072.24	15,964.79
SUPPLIERS – INVOICE NOT RECEIVED		
Accountant	10,470 00	12,270 00
ASA Consulting – 2015 account	48,000.00	0 00
CAT Consulting – 2015 account	48,000 00	0 00
EDF	2,881 53	2,982 42
Iniciativas	9,120 00	9,120 00
Qualifi	408 00	0 00
S&P Capital IQ	550 91	1,492 53
	119,430.44	25,864.95
Suppliers total	199,502.68	41,829.74

TAX DEBT

		<u>As at 31/12/15</u>	<u>As at 31/12/14</u>
<u>DEBT RELATING TO SOCIAL CONTRIBUTIONS</u>			
PERSONNEL SOCIAL CONTRIBUTIONS		53,403 57	18,846.95
Personnel, payment due	4,323 57		
Provisions for paid holiday	6,080 00		
Provision for premium payment	43,000 00		
SOCIAL SECURITY		26,388 04	16,859 59
Q4'2015			
URSSAF	18,022 00		
RETIREMENT	6,212 00		
AXA insurance / health	2,154 04		
SOCIAL SECURITY, CONTRIBUTIONS TO PAY		15,211 00	9,930 86
Contributions to paid holiday	1,389.00		
Contributions relating to premium	13,822 00		
<u>DEBT RELATING TO TAX</u>			
TAX TO PAY		2,005 20	2,205 00
. Training tax	871 00		
Continuous professional development	871 20		
Companies tax	263 00		
Tax debt total		97,007.81	47,842.40

SALES

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
Management fees	522,365.34	278,981.07	243,384.27	87.24%
Performance fees	425,995.27	166,092.73	259,902.54	156.48%
Sales total	948,360.61	445,073.80	503,286.81	113.08%



OTHER EXPENSES

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
. Electricity, gas	2,881 53	3,089 31	-207 78	-6 73
. Maintenance and small equipment	3,207 16	1,320 01	1,887.15	142 96%
. Administrative equipment	3,771.63	3,878 18	-106 55	-2 75%
Rent (building)	61,508.28	60,338.92	1,169 36	1 94%
Rent (equipment)	170 40	0 00	170 40	N/A
Other rental charges	5,400 75	5,384 21	16.54	0.31%
. Building maintenance	0 00	40 60	-40 60	-100 00%
IT maintenance	6,809 27	1,978 49	4,830 78	244 16%
Insurance	571 02	541.30	29 72	5 49%
Specialist IT systems	93,356 52	64,963 63	28,392 89	43 71%
Technical briefings	408 56	870 00	-461.44	-53 04%
Conferences	8,191 91	1,462 44	6,729 47	N/A
. Professional fees	432,788 39	188,352 40	244,435 99	129 78%
Legal proceedings	0 00	1,129 56	-1,129 56	-100 00%
CCTV	725 04%	181 26%	543 78	300 00%
Marketing	7,696.57	2,232 30	5,364 27	230 00%
Chents gift and entertainment	0 00	315.00	-315 00	-100 00%
Courier	0 00	26 22	-26 22	-100 00%
Travels	20,271 09	10,453 06	9,818.03	93 92%
Events	13,287 74	9,893 43	3,394.31	34 31%
Post and telecoms	6,045 56	2,844 29	3,201.27	112 55%
Banking services	1,168 11	645 03	523 08	81 09%
Donations	4,000.00	3,750 00	250 00	6 67%
Other expenses total	672,259.53	363,789.64	308,469.89	84.79%

TAX EXPENSE AND SOCIAL CONTRIBUTIONS

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
Training tax	871 00	665 00	206 00	30 98%
Continuous professional development	726 00	555 00	171 00	30 81%
Tax on salaries	0 00	9,986 00	-9,986 00	-100 00%
Tax on companies real estate	2,557.00	2,497 00	60 00	2 40%
Companies tax	263 00	0.00	263 00	N/A
Real estate tax	3,699 90	2,403 47	1,296 43	53 94%
Office tax	2,323 00	2,336 00	-13 00	-0 56%
. Tax on rubbish	1,518 84	1,002 92	515 92	51 44%
Stamp duty	0 00	400 00	-400.00	-100 00%
Tax expense and social contribution total	11,958.74	19,845.39	-7,886.65	-39.74

SALARIES

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
SALARIES				
Salaries	137,192 16	102,883 26	34,308 90	33 35%
Paid holiday	1,233 05	670 98	562 07	83 77%
Premium	29,000	4,990 00	24,010 00	N/A
Transport subsidy	1,200 75	1,081 80	118 95	11 00%
Internships	1,624 04	2,016 92	-392 88	-19 48%
Salaries total		111,642.96	58,607.04	52.50%
SALARY-RELATED TAXES				
URSSAF contribution	9,526 17	10,762 02	-1,235 85	-11 48%
RETIREMENT contribution	12,390 56	8,202 23	4,188 33	51 06%
AXA contribution insurance / health	4,548 22	3,593 29	954 93	26 58%
Contributions to paid holiday & premium	4,858 14	2,566 58	2,291 56	89 28%
Occupational health	150 00	177 60	-27 60	-15 54%
Salary-related taxes total		25,301.72	6,171.37	24.39%
Salaries total	201,723.09	136,944.68	64,778.41	47.30%

AMORTIZATION

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
Real assets amortization	1,013 53	1,006 88	6 65	0 66%
Amortization total	1,013.53	1,006.88	6.65	0.66%

FINANCIAL EXPENSE

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
. FX losses	452.54	0.00	452.54	N/A
Financial expense total	452.54	0.00	452.54	N/A

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NON REOCCURRING REVENUE

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
ON MANAGEMENT TRANSACTIONS				
. Payment differential	0 17	0 35	-0 18	-51 43%
Revenue relating to previous periods social security	12,897 00	15,066 00	-2,169 00	-14 40%
Non reoccurring revenue total	12,987.17	15,066.35	-2,169.00	-14.40%

NON REOCCURRING EXPENSES

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>%</u>
ON MANAGEMENT TRANSACTIONS				
Miscellaneous adjustments	0 77	6 46	-5 69	-88 03%
URSSAF adjustment	422 00	0 00	422.00	N/A
Non reoccurring expenses total	422.77	6.46	416.31	N/A



NET INCOME AND TAX

NET INCOME **155,389.58**

ITEMS ADDED BACK **-81,962.00**

Corporation tax -81,962 00

ITEMS NETTED OFF **0.00**

Fiscal result **73,427.58**

Companies tax

Previous loss to carry over 136,940

Amount reported in this period -73,428

Net loss to report in future periods **63,512**

**Fiscal result after the reporting of
loss** **0.00**

CIAM

SAS AU CAPITAL DE 250000 €
7 rue HAUSSMANN - 75008 PARIS
C. PARIS 517 516 589 VISAAMF

*Last page of the translation of the
2015 accounts for CIAM SAS.
Exact translation of the original audited accounts.*

Emmanuel Drapion, company secretary



CFEP

8, avenue de Salonique
75 017 PARIS
Tél 01 58 05 27 27
Fax 01 58 05 27 29

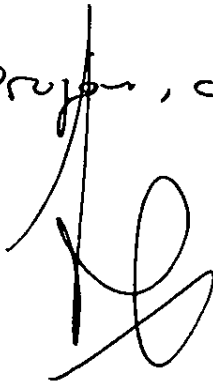
CIAM

S A S au capital de 200 000 €
72, Boulevard Haussmann
75008 PARIS

ETATS FINANCIERS au 31 Décembre 2015

I hereby certify that the present document
is a true likeness of the original document
(financial statements for FY 2015 for CIAM SAS).
(37 pages)

Emmanuel Dreyer, company secretary
20 Sep 2016



SARL D'EXPERTISE COMPTABLE AU CAPITAL DE 7 622,45€
INSCRITE AU TABLEAU DE L'ORDRE DE LA REGION PARIS/ILE DE France
RCS B 352 427 785
ppelissier@oxalis-fr.com

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RAPPORT DE PRESENTATION DES COMPTES ANNUELS

Dans le cadre de la mission de présentation des comptes annuels de l'entreprise

CIAM
72, Boulevard Haussmann
75008 PARIS

pour l'exercice du 01/01/2015 au 31/12/2015,

et conformément à nos accords, j'ai effectué les diligences prévues par la norme professionnelle du Conseil Supérieur de l'Ordre des Experts-comptables applicable à la mission de présentation des comptes

Les comptes annuels ci-joints, qui comportent 37 pages, se caractérisent par les données suivantes

- Total du bilan	773 281 €
- Chiffre d'affaires HT,	948 361 €
- Résultat net comptable,	155 390 €

Fait à Paris,
Le 25/04/2016

Patrice PELISSIER
Expert-Comptable

BILAN AU 31 DECEMBRE 2015

ACTIF	<u>Brut</u>	<u>Amort ou Provision</u>	<u>Net Au 31 12 15</u>	<u>Net Au 31 12 14</u>
ACTIF IMMOBILISE				
Immobilisations corporelles				
Autres immobilisations corporelles	29 992,60	26 987,08	3 005,52	1 531,05
Immobilisations Financieres				
Autres immobilisations financieres	15 377,08	0,00	15 377,08	15 377,08
Total	45 369,68	26 987,08	18 382,60	16 908,13
ACTIF CIRCULANT				
Créances				
Clients et comptes rattachés	486 123,51	0,00	486 123,51	193 341,81
Autres creances	210 740,78	0,00	210 740,78	86 601,24
Disponibilités	31 266,40	0,00	31 266,40	96 897,18
Charges constatées d'avance	26 767,32	0,00	26 767,32	13 143,81
Total	754 898,01	0,00	754 898,01	389 984,04
TOTAL DE L'ACTIF	800 267,69	26 987,08	773 280,61	406 892,17

BILAN AU 31 DECEMBRE 2015

PASSIF	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
CAPITAUX PROPRES		
Capital social	200 000,00	200 000,00
Prime d'émission	115 359,31	115 359,31
Réserve légale	12 642,52	12 642,52
Report à nouveau	-10 827,90	0,00
Resultat de l'exercice	155 389,58	-10 827,90
Situation nette	472 563,51	317 173,93
DETTES		
Emprunts et dettes auprès des établissements de crédit	46,10	46,10
Emprunts et dettes financières diverses	4 160,51	0,00
Fournisseurs et comptes rattachés	199 502,68	41 829,74
Dettes fiscales et sociales	97 007,81	47 842,40
Total des dettes	300 717,10	89 718,24
TOTAL DU PASSIF	773 280,61	406 892,17

COMPTE DE RESULTAT
du 1er janvier au 31 Decembre 2015

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
PRODUITS D'EXPLOITATION				
Production vendue de services	948 360,61	445 073,80	503 286 81	113,08%
Total des produits d'exploitation	948 360,61	445 073,80	503 286,81	113,08%
CHARGES D'EXPLOITATION				
Autres achats et charges externes	672 259,53	363 789,64	308 469,89	84,79%
Impôts, taxes et versements assimilés	11 958,74	19 845,39	-7 886,65	-39,74%
Salaires et traitements	170 250,00	111 642,96	58 607,04	52,50%
Charges sociales	31 473,09	25 301,72	6 171,37	24,39%
Dotation aux amortissements	1 013,53	1 006,88	6,65	0,66%
Total des charges d'exploitation	886 954,89	521 586,59	365 368,30	70,05%
1-RESULTAT D'EXPLOITATION	61 405,72	-76 512,79	137 918,51	180,26%
Produits financiers	0,00	0,00	0,00	N S
Charges financières	452,54	0,00	452,54	N S
2-RESULTAT FINANCIER	-452,54	0,00	-452,54	N S
3-RESULTAT COURANT AVANT IMPOTS	60 953,18	-76 512,79	137 465,97	179,66%
Produits exceptionnels	12 897,17	15 066,35	-2 169,18	-14,40%
Charges exceptionnelles	422,77	6,46	416,31	N S
4-RESULTAT EXCEPTIONNEL	12 474,40	15 059,89	-2 585,49	-17,17%
Impôt sur les sociétés	-81 962,00	-50 625,00	-31 337,00	-61,90%
Total des produits	961 257,78	460 140,15	501 117,63	108,91%
Total des charges	805 868,20	470 968,05	334 900,15	71,11%
Resultat de l'exercice	155 389,58	-10 827,90	166 217,48	N S

CIAM

S A S au capital de 200 000 Euros

**72, boulevard Haussmann
75008 PARIS**

A N N E X E

- Au bilan avant repartition de l'exercice clos le 31 Decembre 2015 ont le total est de

773 280,61 Euros

- Au Compte de Resultat de l'exercice 2015 presente sous forme de liste dont le total est de

961 257,78 Euros

degageant un resultat net comptable de

155 389,58 Euros

L'exercice a une duree de 12 mois recouvrant la periode du 1er janvier au 31 Decembre 2015

Les notes N° 1 à 10 ci-apres font partie integrante des documents de synthese de l'exercice 2015

NOTE N° 1**REGLES ET METHODES COMPTABLES**

Les comptes annuels ont été élaborés et présentés conformément aux règles générales résultant des dispositions du Plan Comptable Général

Les principes généraux de prudence, de régularité, de sincérité et d'image fidèle ont été respectés conformément aux hypothèses de base suivantes

- Continuité de l'exploitation
- Permanence des méthodes comptables d'un exercice à l'autre
- Indépendance des exercices

La méthode de base retenue pour l'évaluation des éléments inscrits en comptabilité est la méthode des coûts historiques

1 Créances et dettes

Les créances et dettes ont été enregistrées à leur valeur nominale

Les créances sont classées en douteuses lorsqu'il est probable que le débiteur ne pourra pas rembourser la totalité des sommes dues

Les provisions pour dépréciation des créances clients sont évaluées au cas par cas en fonction des risques de non-recouvrement à la clôture de l'exercice

2 Immobilisations incorporelles et corporelles

La notion de composants introduit dans la comptabilisation des immobilisations en application des règlements CRC 2002-10, 2003-07 et 2004-06 n'ont eu aucun impact significatif sur les présents comptes

Concernant les immobilisations non décomposables, l'entreprise a opté pour le maintien des durées d'usage pour l'amortissement des biens non décomposés

Les immobilisations sont évaluées au coût d'achat. Au compte de résultat, les amortissements correspondant à ces immobilisations figurent en "Dotations aux amortissements"

Immobilisations corporelles***Evaluation et amortissements***

La valeur brute des éléments corporels de l'actif immobilisé correspond à la valeur d'entrée des biens dans le patrimoine, compte tenu des frais nécessaires à la mise en état d'utilisation de ces biens, mais à l'exclusion des frais engagés pour leur acquisition

L'amortissement pour dépréciation a été déterminé selon le mode linéaire. Les durées d'amortissement notamment retenues ont été les suivantes :

	DURÉE	MÉTHODE
Agencements et installations	5 ans	Linéaire
Matériel Bureau/Informatique	3 ans	Linéaire
Mobilier	5 ans	Linéaire

3 Engagement de retraite

Les engagements de retraite n'ont pas été quantifiés et par conséquent, aucune provision n'a été constatée.

NOTE N° 2**ETAT DE L'ACTIF IMMOBILISE**

	<u>Valeurs brutes</u> <u>Au 31.12.14</u>	<u>Acquisitions</u> <u>de l'exercice</u>	<u>Cessions</u> <u>de l'exercice</u>	<u>Valeurs brutes</u> <u>Au 31.12.15</u>
<u>Immobilisations corporelles</u>				
Agencements et installations	0,00	2 488,00	0,00	2 488,00
Matériel de bureau et informatique	25 949,80	0,00	0,00	25 949,80
Mobilier	1 554,80	0,00	0,00	1 554,80
	27 504,60	2 488,00	0,00	29 992,60
<u>Immobilisations financières</u>				
Autres immobilisations financières	15 377,08	0,00	0,00	15 377,08
	15 377,08	0,00	0,00	15 377,08
TOTAL DES IMMOBILISATIONS	42 881,68	2 488,00	0,00	45 369,68

NOTE N° 3**ETAT DES AMORTISSEMENTS**

	<u>Amortissements</u> <u>Au 31 12 14</u>	<u>Dotations de</u> <u>l'exercice</u>	<u>Cessions de</u> <u>l'exercice</u>	<u>Amortissements</u> <u>Au 31 12 15</u>
<u>Immobilisations corporelles</u>				
Agencements et installations	0,00	209,95	0,00	209,95
Matériel de bureau et informatique	24 907,77	492,62	0,00	25 400,39
Mobilier	1 065,78	310,96	0,00	1 376,74
	25 973,55	1 013,53	0,00	26 987,08
TOTAL DES AMORTISSEMENTS	25 973,55	1 013,53	0,00	26 987,08

NOTE N° 4**ETAT DES ECHEANCES DES CREANCES ET DES DETTES**

	<u>Montant brut</u>	<u>Dont a un an au plus</u>	<u>Dont a plus d'un an</u>
I - CREANCES			
ACTIF IMMOBILISE			
Autres immobilisations financieres	15 377,08	0,00	15 377,08
ACTIF CIRCULANT			
Autres creances clients	486 123,51	486 123,51	0,00
Securite sociale et autres organismes sociaux	66 202,00	66 202,00	0,00
Etat, impôt sur les benefices	81 962,00	81 962,00	0,00
Etat, TVA	59 695,25	59 695,25	0,00
Débiteurs divers	2 881,53	2 881,53	0,00
Charges constatees d'avance	26 767,32	26 767,32	0,00
TOTAL GENERAL	739 008,69	723 631,61	15 377,08
II - DETTES			
Emprunts et dettes aupres des etablisements de credit	46,10	46,10	0,00
Fournisseurs et comptes rattaches	199 502,68	199 502,68	0,00
Personnel et comptes rattaches	53 403,57	53 403,57	0,00
Securite sociale et autres organismes sociaux	41 599,04	41 599,04	0,00
Autres impôts, taxes et assimilés	2 005,20	2 005,20	0,00
Groupe et associes	4 160,51	4 160,51	0,00
TOTAL GENERAL	300 717,10	300 717,10	0,00

NOTE N° 5**CHARGES A PAYER**

	<u>Montant</u>
Dettes fournisseurs et comptes rattachés	119 430,44
Dettes fiscales et sociales	70 619,77
TOTAL	190 050,21

NOTE N° 6**CHARGES ET PRODUITS CONSTATES D'AVANCE****Exploitation**

Charges constatées d'avance

26 767,32

NOTE N° 7**ELEMENTS EXCEPTIONNELS**

Les produits exceptionnels dont le total est de 12 897 € sont principalement constitués

- Régularisation de cotisations sociales	12 897,00
Total	12 897,00

NOTE N° 8**COMPOSITION DU CAPITAL SOCIAL**

	<u>Nombre</u>	<u>Valeur nom.</u>	<u>Total</u>
Actions composant le capital social au début de l'exercice	20 000	10,00	200 000
Actions émises pendant l'exercice	0	0,00	0
Actions remboursées pendant l'exercice	0	0,00	0
Actions composant le capital social en fin d'exercice	20 000	10,00	200 000

NOTE N° 10**ENGAGEMENTS FINANCIERS**

- Engagement financier donne pour 2015 à une ex-actionnaire suite au rachat de ses actions par CIAM durant l'exercice 2012. Cet engagement constitue un complément de prix versable sous conditions. Selon les conditions fixées par le protocole d'accord cet engagement devrait s'élever à 45 878 €

AUTRES IMMOBILISATIONS CORPORELLES

	<u>Valeurs brutes</u>	<u>Amortissements</u>	<u>Valeurs nettes</u> <u>Au 31 12 15</u>	<u>Valeurs nettes</u> <u>Au 31 12 14</u>
Agencements et installations	2 488,00	209,95	2 278 05	1 042,03
Materiel de bureau et informatique	25 949,80	25 400,39	549 41	1 042,03
Mobilier	1 554,80	1 376,74	178,06	489,02
Total autres immobilisations corporelles	29 992,60	26 987,08	3 005,52	1 531,05

IMMOBILISATIONS FINANCIERES

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
AUTRES IMMOBILISATIONS FINANCIERES		
Dépôt de garantie et cautionnements	15 377,08	15 377,08
Total des autres immobilisations financières	15 377,08	15 377,08

CLIENTS ET COMPTES RATTACHES

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
CLIENTS	0,00	26 576,91
CLIENTS, PRODUITS A REVEVOIR		
CIMA - managements fees decembre 2015	60 128,24	0,00
CIMA - performance fees 2015	425 995,27	166 092,73
CIMA - Contingence fees	0,00	390,67
CIMA - refacturation frais	0,00	281,50
Total des clients et comptes rattaches	486 123,51	193 341,81

AUTRES CREANCES

		<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
Fournisseurs, avances et acomptes		2 881,53	3 408,50
Organismes sociaux, produits à recevoir		66 202,00	21 664,00
ETAT			
Credit impôt recherche		81 962,00	50 625,00
ETAT, TVA		59 695,25	10 903,74
TVA deductible sur biens et services	9 066,05		
TVA credit à reporter	8 869,00		
TVA - remboursement demande	22 350,00		
TVA sur factures non parvenues	19 410,20		
Total des autres créances		210 740,78	86 601,24

DISPONIBILITES

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
Compte courant BNP	31 186,87	96 665,30
Caisse en euros	79,53	231,88
Total des disponibilités	31 266,40	96 897,18

CHARGES CONSTATEES D'AVANCE

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
AXA risques professionnels 01-03/2016	144,35	137,98
BLOOMBERG 01/01-13/03/2016	8 083,75	7 153,89
CHÂTEAU D'EAU	0,00	170,40
DOCUMENT STORE - janvier 2016	71,97	83,85
FODEGI - janvier 2016	5 597,69	5 597,69
S&P CAPITAL IQ 2016	12 869,56	0,00
Total des charges constatees d' avance	26 767,32	13 143,81

EMPRUNTS ET DETTES AUPRES ETABLISSEMENTS DE CREDIT

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
Intérêts courus BNP	46,10	46,10
Total des emprunts et dettes auprès établissements de credit	46,10	46,10

EMPRUNTS ET DETTES FINANCIERES DIVERSES

	<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
Compte courant d'associe Anne-Sophie d'ANDLAU	2 987,10	0,00
Compte courant d'associé Catherine BERJAL	1 173,41	0,00
Total des emprunts et dettes financieres diverses	4 160,51	0,00

Fournisseurs et comptes rattachés

	<u>Au 31.12.15</u>	<u>Au 31.12.14</u>
Fournisseurs		
APPLIWAVE	108,00	0,00
ASA CONSULTING	16 800,00	0,00
BLOOMBERG	12 651,69	11 471,37
CAT CONSULTING	16 800,00	0,00
CFEP	2 400,00	2 400,00
CHÂTEAU D'EAU	283,79	248,65
COREVISE	5 040,00	0,00
FODEGI	5 597,69	0,00
INICIATIVAS	4 560,00	0,00
ORANGE	207,13	297,17
ORYNX	1 188,00	844,80
PROMA	98,40	502,80
S&P CAPITAL IQ	13 687,92	0,00
TMX	649,62	200,00
	80 072,24	15 964,79
Fournisseurs, factures non parvenues		
Expert Comptable et Commissaire aux comptes	10 470,00	12 270,00
ASA Consulting - solde 2015	48 000,00	0,00
CAT Consulting - solde 2015	48 000,00	0,00
EDF	2 881,53	2 982,42
Iniciativas	9 120,00	9 120,00
Qualifi	408,00	0,00
S & P Capital IQ	550,91	1 492,53
	119 430,44	25 864,95
Total des fournisseurs et comptes rattachés	199 502,68	41 829,74

DETTES FISCALES ET SOCIALES

		<u>Au 31 12 15</u>	<u>Au 31 12 14</u>
<u>DETTES SOCIALES</u>			
PERSONNEL CHARGES A PAYER		53 403,57	18 846,95
Personnel, remunerations dues	4 323,57		
Provisions pour congés à payer	6 080,00		
Provisions primes à verser au personnel	43 000,00		
ORGANISMES SOCIAUX		26 388,04	16 859,59
Cotisations 4eme trimestre 2015			
URSSAF	18 022,00		
RETRAITE	6 212,00		
AXA prévoyance / mutuelle	2 154,04		
ORGANISMES SOCIAUX, CHARGES A PAYER		15 211,00	9 930,86
Charges sur congés à payer	1 389,00		
Charges sur primes à verser	13 822,00		
<u>DETTES FISCALES</u>			
ETAT CHARGES A PAYER		2 005,20	2 205,00
Taxe d'apprentissage	871,00		
Formation continue	871,20		
Cotisation sur la valeur ajoutée des entreprises	263,00		
Total des dettes fiscales et sociales		97 007,81	47 842,40

PRODUITS D'EXPLOITATION

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
Management fees	522 365,34	278 981,07	243 384,27	87,24%
Performance fees	425 995,27	166 092,73	259 902,54	156,48%
Total du chiffre d'affaires	948 360,61	445 073,80	503 286,81	113,08%

AUTRES ACHATS ET CHARGES EXTERNES

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
Electricite, gaz	2 881,53	3 089,31	-207,78	-6,73%
Fournitures entretien et petit equipement	3 207,16	1 320,01	1 887,15	142,96%
Fournitures administratives	3 771,63	3 878,18	-106,55	-2,75%
Locations immobilieres	61 508,28	60 338,92	1 169,36	1,94%
Locations mobilieres	170,40	0,00	170,40	N S
Charges locatives	5 400,75	5 384,21	16,54	0,31%
Entretien sur biens immobiliers	0,00	40,60	-40,60	-100,00%
Maintenance informatique	6 809,27	1 978,49	4 830,78	244,16%
Assurances	571,02	541,30	29,72	5,49%
Systemes d'informations specialisees	93 356,52	64 963,63	28 392,89	43,71%
Documentation technique	408,56	870,00	-461,44	-53,04%
Frais colloques et seminaires	8 191,91	1 462,44	6 729,47	N S
Honoraires	432 788,39	188 352,40	244 435,99	129,78%
Frais d'actes et contentieux	0,00	1 129,56	-1 129,56	-100,00%
Frais de télésurveillance	725,04	181,26	543,78	300,00%
Publicité, publications, relations	7 696,57	2 332,30	5 364,27	230,00%
Cadeaux à la clientele	0,00	315,00	-315,00	-100,00%
Frais coursiers	0,00	26,22	-26,22	-100,00%
Voyages et déplacements	20 271,09	10 453,06	9 818,03	93,92%
Missions, receptions	13 287,74	9 893,43	3 394,31	34,31%
Frais poste et telecommunications	6 045,56	2 844,29	3 201,27	112,55%
Services bancaires et assimilés	1 168,11	645,03	523,08	81,09%
Cotisations et dons	4 000,00	3 750,00	250,00	6,67%
Total des autres achats et charges externes	672 259,53	363 789,64	308 469,89	84,79%

IMPOTS, TAXES ET VERSEMENTS ASSIMILÉS

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
Taxe d'apprentissage	871,00	665,00	206,00	30,98%
Formation professionnelle continue	726,00	555,00	171,00	30,81%
Taxe sur les salaires	0,00	9 986,00	-9 986,00	-100,00%
Cotisation Foncière des Entreprises	2 557,00	2 497,00	60,00	2,40%
Cotisation sur la valeur ajoutée des entreprises	263,00	0,00	263,00	N S
Taxe foncière	3 699,90	2 403,47	1 296,43	53,94%
Taxe sur les bureaux	2 323,00	2 336,00	-13,00	-0,56%
Taxe sur les ordures ménagères	1 518,84	1 002,92	515,92	51,44%
Droits d'enregistrement	0,00	400,00	-400,00	-100,00%
Total des impôts, taxes et versements assimilés	11 958,74	19 845,39	-7 886,65	-39,74%

CHARGES DE PERSONNEL

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
SALAIRES ET TRAITEMENTS				
Salaires et appointements	137 192,16	102 883,26	34 308,90	33,35%
Conges payes	1 233,05	670,98	562,07	83,77%
Primes et gratifications	29 000,00	4 990,00	24 010,00	N S
Indemnités de transport	1 200,75	1 081,80	118,95	11,00%
Indemnités de stage	1 624,04	2 016,92	-392,88	-19,48%
Total des salaires et traitements	170 250,00	111 642,96	58 607,04	52,50%
CHARGES SOCIALES				
Cotisations URSSAF	9 526,17	10 762,02	-1 235,85	-11,48%
Cotisations RETRAITE	12 390,56	8 202,23	4 188,33	51,06%
Cotisations AXA prévoyance / mutuelle	4 548,22	3 593,29	954,93	26,58%
Charges sociales sur congés et primes à verser	4 858,14	2 566,58	2 291,56	89,28%
Médecine du travail	150,00	177,60	-27,60	-15,54%
Total des charges sociales	31 473,09	25 301,72	6 171,37	24,39%
Total des charges de personnel	201 723,09	136 944,68	64 778,41	47,30%

DOTATION AUX AMORTISSEMENTS

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
Amortissements des immobilisations corporelles	1 013,53	1 006,88	6,65	0,66%
Total de la dotation aux amortissements	1 013,53	1 006,88	6,65	0,66%

CHARGES FINANCIERES

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
Pertes de change	452,54	0,00	452,54	N S
Total des charges financieres	452,54	0,00	452,54	N S

PRODUITS EXCEPTIONNELS

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
SUR OPERATIONS DE GESTION				
Differences de reglement	0,17	0,35	-0,18	-51,43%
Produits sur exercices anterieurs regularisation cotisations sociales	12 897,00	15 066,00	-2 169,00	-14,40%
Total des produits exceptionnels	12 897,17	15 066,35	-2 169,18	-14,40%

CHARGES EXCEPTIONNELLES

	<u>2015</u>	<u>2014</u>	<u>Variation</u>	<u>%</u>
SUR OPERATIONS DE GESTION				
Regularisations diverses	0,77	6,46	-5,69	-88,03%
Redressement URSSAF	422,00	0,00	422,00	N S
Total des charges exceptionnelles	422,77	6,46	416,31	N S

DETERMINATION DU RESULTAT FISCAL

<u>RESULTAT NET COMPTABLE</u>		155 389,58
REINTEGRATIONS		-81 962,00
Impôt sur les sociétés - CIR 2015	-81 962,00	
DEDUCTIONS		0,00
Resultat fiscal		73 427,58
IMPOT SUR LES SOCIETES		
Deficits anterieurs restant à reporter	136 940	
Imputation benefice de l'exercice	-73 428	
Total des deficits restant a reporter au 31/12/2015	63 512	
Résultat fiscal apres imputation des déficits reportables		0,00

[Contact details of the registration authority]

Reference number 2009B20543

Kbis extract

EXTRACT FORM THE COMPANIES OFFICIAL REGISTER

Up to date as at March 30th 2016

CORPORATE IDENTITY

<i>Matriculation number</i>	517 516 589 R C S Paris
<i>Matriculation date</i>	10/11/2009
<i>Name</i>	CIAM
<i>Legal form</i>	Limited company
<i>Share capital</i>	€200,000 00
<i>Registered address</i>	72 boulevard Haussmann, 75008 Paris, France
<i>Main activity</i>	Portfolio management for third party investors
<i>Life time</i>	Until 09/11/2108
<i>End of the financial year</i>	December 31 st

MANAGEMENT, DIRECTORSHIP, ADMINISTRATION, CONTROL & ASSOCIATIONS

Chairperson

<i>Surname, first names</i>	BERJAL Catherine, Nathahe
<i>Date and place of birth</i>	30/01/1969 in PHNOM PEHN (CAMBODIA)
<i>Citizenship</i>	French
<i>Home address</i>	16 rue de l'Yvette, 75016 Paris

CEO

<i>Surname, first names</i>	D'ANDLAU HOMBOURG Anne-Sophie, Marie, France
<i>Married name</i>	MARTIN
<i>Date and place of birth</i>	04/11/1972 in NEUILLY SUR SEINE (FRANCE)
<i>Citizenship</i>	French
<i>Home address</i>	83 boulevard Malesherbes, 75008 Paris

Main auditor

<i>Name</i>	GALLOUX & ASSOCIES
<i>Legal form</i>	Limited company
<i>Address</i>	52 avenue de Breteuil, 75007 Paris
<i>Matriculation number</i>	489 723 692 Paris

Secondary auditor

<i>Name</i>	CONTROL AUDIT CONSEIL SAS
-------------	---------------------------

Legal form
Address
Matriculation number

Limited company
3/5 rue de Metz, 75010 Paris
383 435 096 Paris

INFORMATION ABOUT THE ACTIVITY AND MAIN ESTABLISHMENT

Address	72 boulevard Haussmann, 75008 Paris, France
Activity/ies	Portfolio management for third party investors
Date of commencement	01/02/2010
Origin of the fund or of the activity	Newly created
Management method	Direct

[Official stamp]

I hereby certify that the present document
is an exact translation of the registration
certificate of CIAM SAS -

Emmanuel Drujon
Company Secretary
29 Sep 2016 -



CIAM
SAS AU CAPITAL DE 250000 €
72 BOULEVARD HAUSSMANN - 75008 PARIS
Tél PARIS 517 516 589 VISAAMF



N° de gestion 2009B20543

Extrait Kbis

EXTRAIT D'IMMATRICULATION PRINCIPALE AU REGISTRE DU COMMERCE ET DES SOCIÉTÉS
à jour au 30 mars 2016

IDENTIFICATION DE LA PERSONNE MORALE

<i>Immatriculation au RCS, numéro</i>	517 516 589 R C S Paris
<i>Date d'immatriculation</i>	10/11/2009
<i>Dénomination ou raison sociale</i>	CIAM
<i>Forme juridique</i>	Société par actions simplifiée
<i>Capital social</i>	200 000,00 EUROS
<i>Adresse du siège</i>	72 boulevard Haussmann 75008 Paris
<i>Activités principales</i>	Gestion de portefeuille pour le compte de tiers
<i>Durée de la personne morale</i>	Jusqu'au 09/11/2108
<i>Date de clôture de l'exercice social</i>	31 décembre

GESTION, DIRECTION, ADMINISTRATION, CONTRÔLE, ASSOCIÉS OU MEMBRES

Président

<i>Nom, prénoms</i>	BERJAL Catherine Nathalie
<i>Date et lieu de naissance</i>	Le 30/01/1969 à PHNOM PEHN (CAMBODGE)
<i>Nationalité</i>	Française
<i>Domicile personnel</i>	16 rue de l'Yvette 75016 Paris

Directeur général

<i>Nom, prénoms</i>	D'ANDLAU HOMBOURG Anne-Sophie France Marie
<i>Nom d'usage</i>	MARTIN
<i>Date et lieu de naissance</i>	Le 04/11/1972 à NEUILLY SUR SEINE
<i>Nationalité</i>	Française
<i>Domicile personnel</i>	83 boulevard Malesherbes 75008 Paris

Commissaire aux comptes titulaire

<i>Dénomination</i>	GALLOUX & ASSOCIÉS
<i>Forme juridique</i>	Société à responsabilité limitée
<i>Adresse</i>	52 avenue de Breteuil 75007 Paris
<i>Immatriculation au RCS, numéro</i>	489 723 692 Paris

Commissaire aux comptes suppléant

<i>Dénomination</i>	CONTROLE AUDIT CONSEIL SAS
<i>Forme juridique</i>	Société par actions simplifiée
<i>Adresse</i>	3/5 rue de Metz 75010 Paris
<i>Immatriculation au RCS, numéro</i>	383 435 096 Paris

RENSEIGNEMENTS RELATIFS À L'ACTIVITÉ ET À L'ÉTABLISSEMENT PRINCIPAL

<i>Adresse de l'établissement</i>	72 boulevard Haussmann 75008 Paris
<i>Activité(s) exercée(s)</i>	Gestion de portefeuille pour le compte de tiers
<i>Date de commencement d'activité</i>	01/02/2010
<i>Origine du fonds ou de l'activité</i>	Création
<i>Mode d'exploitation</i>	Exploitation directe

Le Greffier



FIN DE L'EXTRAIT

I hereby certify that this is a
true likeness of the original document,
certificate of registration of CIA7 SAS
with the Registrar of Companies and
Businesses of Paris.

Emmanuel Drujon, company Secretary.

26 Sep 2016