

Madison Point Holdings S.A.

Société Anonyme

Annual accounts

For the period from 10 June to 31 December 2014

4, rue Lou Hemmer
L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B187.914

Madison Point Holdings S.A.

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Madison Point Holdings S.A.
Balance sheet as at 31 December 2014
Denominated in Euro

ASSETS		
	Note(s)	2014 EUR
B. Formation expenses	2.2.1	2,774
C. Fixed assets		<u>216,933,651</u>
III. Financial fixed assets	2.2.2, 3	216,933,651
D. Current assets		<u>713,640</u>
II. Debtors	2.2.3, 4	687,806
<i>a) becoming due and payable within one year</i>		687,806
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		25,834
TOTAL ASSETS		<u>217,650,065</u>

LIABILITIES		
	Note(s)	2014 EUR
A. Capital and reserves	5, 5.4	<u>159,909,841</u>
I. Subscribed capital	5.1	125,000
II. Share premium and similar premiums	5.2	159,216,661
IV. Reserves	5.3	12,500
V. Profit and loss for the financial year		555,680
B. Subordinated debts	2.2.7, 6	<u>57,243,130</u>
a) becoming due and payable within one year		657,015
b) becoming due and payable after one year		56,586,115
	2.2.6, 7	
C. Provisions		3,210
D. Non-subordinated debts	2.2.7, 8	<u>493,884</u>
<i>a) becoming due and payable within one year</i>		493,884
TOTAL LIABILITIES		<u>217,650,065</u>

The accompanying notes form an integral part of these annual accounts.

Madison Point Holdings S.A.

Profit and loss account for the period ended 31 December 2014

Denominated in Euro

A. CHARGES		
	Note(s)	2014 EUR
4. Value adjustments		693
<i>a) on formation expenses and on tangible and intangible fixed assets</i>	2.2.1	<i>693</i>
5. Other operating charges		377,734
8. Interest and other financial charges		108,837,640
<i>a) concerning affiliated undertakings</i>		<i>108,837,640</i>
8. Income tax	9	3,210
13. Profit for the financial year		555,680
TOTAL CHARGES		109,774,957

B. INCOME		
	Note(s)	2014 EUR
6. Income from financial fixed assets		109,774,844
<i>a) derived from affiliated undertakings</i>		<i>109,774,844</i>
8. Other interest and other financial income		113
<i>b) other interest and similar financial income</i>		<i>113</i>
TOTAL INCOME		109,774,957

The accompanying notes form an integral part of these annual accounts.

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 1 - General Information

Madison Point Holdings S.A. (formerly Madison Point Holdings S.à r.l.) (hereafter the “Company”) was incorporated on 10 June 2014 as a private limited liability company (“société à responsabilité limitée”) under the laws of Luxembourg and converted on 19 December 2014 into a public limited liability company under the laws of Luxembourg (“société anonyme”) for an unlimited period. The registered office of the Company is established in Luxembourg.

The objects of the Company are (a) the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings and (b) the investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stocks, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its obligations and debts.

The Company may provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company’s subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company’s best interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as regulated activity or that would require the Company to have any other license.

The Company’s financial year starts on the first day of January in every year and ends on the last day of December, except the first year which starts on 10 June 2014 and ends on 31 December 2014..

Based on criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the period that has ended 31 December 2014. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 2 - Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared under the assumption of going concern.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

Formation expenses are written off on a straight-line basis over a period of 5 years.

2.2.2. Financial fixed assets

Shares in affiliated undertakings, shares in affiliated undertakings with which the company is linked by virtue of participating interests, securities held as fixed assets, and loans and claims held as fixed assets are valued at their purchase price including transaction expenses.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of these financial fixed 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.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Foreign currency translation

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 2 - Summary of significant accounting policies (continued)

2.2.4 Foreign currency translation (continued)

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 period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

The nominal value or cost of the liabilities is not translated at year end. These liabilities remain translated at the historical exchange rates.

2.2.5 Prepayments

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

2.2.6 Provisions

Provisions 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 the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, 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 the date on which they will arise.

2.2.7 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.8 Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 3 – Financial fixed assets

The movements for the period ended 31 December 2014 are as follows:

in EUR	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	-	-	-
Addition for the period	160,658,436	106,297,539	266,955,975
Disposal for the period	-	(50,022,324)	(50,022,324)
Gross book value - closing balance	160,658,436	56,275,215	216,933,651
Accumulated value adjustments - opening balance	-	-	-
Accumulated value adjustments - closing balance	-	-	-
<i>Net book value - closing balance</i>	160,658,436	56,275,215	216,933,651
<i>Net book value - opening balance</i>	-	-	-

During the period ended December 31, 2014, the Company did not acquire own shares.

The Company holds Tracking Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. for nominal value of EUR 56,175,215, with a maturity date as of 27 October 2044 remunerated by a fixed yield of 0.5% per annum and by return from the tracking Investments being corporate bonds of a Greek leasing company acquired by Madison Point Investment II S.à r.l. The Company also made a cash advance to Madison Point Investment S.à r.l. of EUR 100.

Undertakings in which the Company holds at least 20% share capital are as follows:

	Register office	Ownership	Last balance sheet date	Net equity EUR	Profit or loss for the financial period EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2014	159,962,886	(64,614)
Madison Point Investment II S.à r.l.	Luxembourg	100%	31 December 2014	641,071	919,756

The Board of Directors of the Company is of the opinion that no permanent diminution in the value of these investments has occurred, and therefore no impairment has been recorded.

Note 4 - Debtors

Debtors are mainly composed of:

in EUR	2014
Interest receivable - Gross amount	684,596
Tax advances	3,210
Total	687,806

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 5 - Capital and reserves

5.1 Subscribed capital

The subscribed capital amounts to EUR 125,000 and is divided into 1,250,000 A shares fully paid with a nominal value of EUR 0.01, 1,250,000 B shares fully paid with a nominal value of EUR 0.01, 1,250,000 C shares fully paid with a nominal value of EUR 0.01, 1,250,000 D shares fully paid with a nominal value of EUR 0.01, 1,250,000 E shares fully paid with a nominal value of EUR 0.01, 1,250,000 F shares fully paid with a nominal value of EUR 0.01, 1,250,000 G shares fully paid with a nominal value of EUR 0.01, 1,250,000 H shares fully paid with a nominal value of EUR 0.01, 1,250,000 I shares fully paid with a nominal value of EUR 0.01 and 1,250,000 J shares fully paid with a nominal value of EUR 0.01.

Movements for the period are as follows:

	EUR	Shares
Subscribed capital - opening balance	-	-
Subscription for the period	125,000	12,500,000
Subscribed capital - closing balance	125,000	12,500,000

5.2 Share premium and similar premiums

in EUR	Share premium	Total
Share premium and similar premiums - opening balance		
Movements for the period	159,216,661	159,216,661
Share premium and similar premiums - closing balance	159,216,661	159,216,661

On 27 October 2014, the Company increased its capital by EUR 100,000 by issuing 10,000,000 shares with a nominal value of EUR 0.01 plus a share premium of EUR 1,013,712.

Based on the Contribution Agreement effective on 15 December 2014 between the Company and Madison Point Partnership, L.P. (the "Parent Company"), it was agreed that the Parent Company shall contribute by a contribution in kind of an aggregate amount of EUR 158,202,949 of principal and accrued yield on the TPECs issued as a capital contribution on the existing shares of the Company to the Company, and to be allocated to the special reserve account relating to the existing shares of the Company.

5.3 Legal reserve

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

5.4 Movements for the year on equity accounts and profit and loss items

Movements for the period are as follows:

in EUR	Legal reserve	Profit or loss for the financial period
As at 10 June 2014	-	-
Movements for the period:		
- Profit or loss for the period	-	555,680
- Other movements	12,500	-
As at 31 December 2014	12,500	555,680

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 6 – Subordinated debts

Amounts due and payable for the accounts shown under “Subordinated debts” are as follows:

in EUR	Within one year	After one year and within five years	After more than five years	Total 2014
Non-convertible debts	657,015	-	56,586,115	57,243,130
Total	657,015	-	56,586,115	57,243,130

The subordinated debts consists of Tracking Preferred Equity Certificates issued for a nominal value of EUR 56,275,215, with a maturity date as of 27 October 2044 remunerated by a fixed yield of 0.5% per annum and by return from the Tracking Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. and fully subscribed by the Company and of Interest Free Preferred Equity Certificates issued for a nominal value of EUR 311,000, with a maturity as of 27 October 2043 and carrying no interest.

The total interest expense on the above debts amounts to EUR 108,837,640 for the period ended. The accrued interest payable as at 31 December 2014 amounts to EUR 657,015.

Note 7 – Provisions

Provisions are made up as follows:

in EUR	2014
Provisions for taxation	3,210
Total	3,210

Note 8 – Non-subordinated debts

Amount due and payable for the accounts shown under “Non-subordinated debts” are as follows:

in EUR	Within one year	After one year and within five years	After more than five years	Total 2014
Amounts owed to affiliated undertakings	437,334	-	-	437,334
Other creditors	56,550	-	-	56,550
Total	493,884	-	-	493,884

Note 9 - Income tax

in EUR	Current tax	Total
Tax provisions - opening balance	-	-
Movements for the period:		
- Tax expenses on ordinary activities	3,210	3,210
Tax provisions - closing balance	3,210	3,210

Note 10 - Staff

During the period ended 31 December 2014, the Company had no employees.

Madison Point Holdings S.A.

Notes to the annual accounts for the period ended 31 December 2014

Note 11 – Emoluments granted to the members of the management and supervisory body and commitments in respects of retirement pensions for former members of those bodies

During the period ended 31 December 2014, the Company did not grant any emoluments to the members of the management and supervisory body and did not take any commitments in respects of retirement pensions for former members of those bodies.

Note 12 – Advances and loans granted to the members of the management and supervisory body

During the period ended 31 December 2014, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 13 – Related parties

The transactions with related parties that occurred during the year are relating to financing activities. These have been concluded at arm's length.

Report of the Statutory Auditor

To the attention of the Shareholders of

Madison Point Holdings S.A.
4, rue Lou Hemmer
L-1748 Luxembourg-Findel

In conformity with the Luxembourg legal and statutory requirements, we are pleased to advise you that we have carried out, for the period from June 10, 2014 (date of incorporation) to December 31, 2014, the mandate of Statutory Auditor of Madison Point Holdings S.A. ("the Company") which you entrusted to us.

We have carried out our mandate based on Article 62 to the amended Law of August 10, 1915, which does not require the Statutory Auditor to give an opinion on the annual accounts. Accordingly, we have not examined the annual accounts in accordance with International Standards on Auditing.

We have noted that the annual accounts at December 31, 2014 which show a balance sheet total of EUR 217,650,065 and a profit for the period of EUR 555,680 are in agreement with the accounting records and related documents which were provided to us.

However, we draw your attention to the fact that, as disclosed in the Note 3 to the annual accounts, the Company fully owns in particular the Luxembourg entity Madison Point Investment S.à.r.l., acquired for EUR 160,027,500. This subsidiary has been maintained at year-end at acquisition cost. In the absence of valuation report of the said entity, we are unable to comment on the fair carrying value of this investment.

Except for the matters mentioned in the preceding paragraph, we have no other comments on the accounts for the year ended December 31, 2014. We propose you to approve them and give discharge to the Board of Directors, after due consideration of this paragraph.

Alter Domus Luxembourg S.à .r.l.
Statutory Auditor
Represented by

Luxembourg, May 27, 2015



Frank Przygodda



Alter Domus Luxembourg S.à r.l.
Tel. + 352 48 18 28 1 / Fax + 352 48 18 63
5 rue Guillaume Kroll, L-1882 Luxembourg
BP 2501 - L-1025 Luxembourg
Grand Duchy of Luxembourg

www.alterDomus.com

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