

Madison Point Holdings S.A.

Société Anonyme

Annual accounts

As at 31 December 2015

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Madison Point Holdings S.A.

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Madison Point Holdings S.A.
Balance sheet as at 31 December 2015
Denominated in Euro

ASSETS			
	Note(s)	2015 EUR	2014 EUR
B. Formation expenses	2.2.1	2,080	2,774
C. Fixed assets		210,573,462	216,933,651
III. Financial fixed assets	2.2.2, 3	210,573,462	216,933,651
D. Current assets		736,040	713,640
II. Debtors	2.2.3, 4	473,602	687,806
<i>a) becoming due and payable within one year</i>		473,602	687,806
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		262,438	25,834
TOTAL ASSETS		211,311,582	217,650,065
LIABILITIES			
	Note(s)	2015 EUR	2014 EUR
A. Capital and reserves	5, 5.4	159,811,474	159,909,841
I. Subscribed capital	5.1	125,000	125,000
II. Share premium and similar premiums	5.2	159,216,661	159,216,661
IV. Reserves	5.3	12,500	12,500
V. Profit or loss brought forward		555,680	-
VI. Profit or loss for the financial year		(98,367)	555,680
B. Subordinated debts	2.2.7, 6	51,013,853	57,243,130
a) becoming due and payable within one year		976,430	657,015
b) becoming due and payable after one year		50,037,423	56,586,115
C. Provisions	2.2.6, 7	59,087	3,210
D. Non-subordinated debts	2.2.7, 8	427,168	493,884
<i>a) becoming due and payable within one year</i>		427,168	493,884
TOTAL LIABILITIES		211,311,582	217,650,065

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

Madison Point Holdings S.A.
Profit and loss account for the year ended 31 December 2015
Denominated in Euro

A. CHARGES			
	Note(s)	2015 EUR	2014 EUR
2. Other external charges		38,859	-
3. Staff costs		39,380	-
<i>a) Wages and salaries</i>		35,202	-
<i>b) Social security costs</i>		4,178	-
4. Value adjustments		714	693
<i>a) on formation expenses and on tangible and intangible fixed assets</i>	2.2.1	693	693
<i>b) on elements of current assets</i>		21	-
5. Other operating charges		55,345	377,734
8. Interest and other financial charges		18,175,079	108,837,640
<i>a) concerning affiliated undertakings</i>		18,175,079	108,837,640
11. Income tax	9	(2,676)	3,210
12. Other taxes not included in the previous caption		65	-
13. Profit for the financial year		-	555,680
TOTAL CHARGES		18,306,766	109,774,957

B. INCOME			
	Note(s)	2015 EUR	2014 EUR
6. Income from financial fixed assets		18,208,399	109,774,844
<i>a) derived from affiliated undertakings</i>		18,208,399	109,774,844
8. Other interest and other financial income		-	113
<i>b) other interest and similar financial income</i>		-	113
9. Loss for the financial year		98,367	-
TOTAL INCOME		18,306,766	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 year ended 31 December 2015

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.

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 year ended 31 December 2015. 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 year ended 31 December 2015

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 year ended 31 December 2015

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.

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Notes to the annual accounts for the year ended 31 December 2015

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2015 and 2014 are as follows:

2015			
in EUR	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	160,658,436	56,275,215	216,933,651
Addition for the year	188,503	-	188,503
Disposal for the year	-	(6,548,692)	(6,548,692)
Gross book value - closing balance	160,846,939	49,726,523	210,573,462
Accumulated value adjustments - opening balance	-	-	-
Accumulated value adjustments - closing balance	-	-	-
<i>Net book value - closing balance</i>	<i>160,846,939</i>	<i>49,726,523</i>	<i>210,573,462</i>
<i>Net book value - opening balance</i>	<i>160,658,436</i>	<i>56,275,215</i>	<i>216,933,651</i>

2014			
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>	<i>160,658,436</i>	<i>56,275,215</i>	<i>216,933,651</i>
<i>Net book value - opening balance</i>	<i>-</i>	<i>-</i>	<i>-</i>

During the year ended December 31, 2015, 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 49,726,423 (2014: EUR 56,275,215), with a maturity date as of 27 October 2044 and 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.

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Notes to the annual accounts for the year ended 31 December 2015

Note 3 – Financial fixed assets (continued)

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

2015					
	Register office	Ownership	Last balance sheet date	Net equity EUR	Profit or loss for the financial year EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2015	160,105,564	(45,825)
Madison Point Investment II S.à r.l	Luxembourg	100%	31 December 2015	789,549	148,477

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	2015	2014
Interest receivable - Gross amount	467,182	684,596
Tax advances	6,420	3,210
Total	473,602	687,806

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.

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Notes to the annual accounts for the year ended 31 December 2015

Note 5 - Capital and reserves (continued)

5.1 Subscribed capital (continued)

Movements for the year are as follows:

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

5.2 Share premium and similar premiums

2015		
in EUR	Share premium	Total
Share premium and similar premiums - opening balance	159,216,661	159,216,661
Movements for the year	-	-
Share premium and similar premiums - closing balance	159,216,661	159,216,661

2014		
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

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.

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Notes to the annual accounts for the year ended 31 December 2015

Note 5 - Capital and reserves (continued)

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

Movements for the year are as follows:

in EUR	2015		
	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
As at 1 January 2015	12,500	-	555,680
Movements for the year:			
- Allocation of previous year's profit or loss	-	555,680	(555,680)
- Profit or loss for the year	-	-	(98,367)
As at 31 December 2015	12,500	555,680	(98,367)

Note 6 – Subordinated debts

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

in EUR	2015			
	Within one year	After one year and within five years	After more than five years	Total 2015
Non-convertible debts	976,430	-	50,037,423	51,013,853
Total	976,430	-	50,037,423	51,013,853

in EUR	2014			
	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 49,726,423 (2014: EUR 56,275,115), with a maturity date as of 27 October 2044 and 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 (2014: EUR 311,000), with a maturity as of 27 October 2043 and no interest.

The total interest payable on the above debts amounts to EUR 18,175,079 for the year ended (2014: EUR 108,837,640). The accrued interest payable as at 31 December 2015 amounts to EUR 976,430 (2014: EUR 657,015).

Note 7 – Provisions

Provisions are made up as follows:

in EUR	2015	2014
Provisions for taxation	6,485	3,210
Other provisions	52,602	-
Total	59,087	3,210

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Notes to the annual accounts for the year ended 31 December 2015

Other provisions are composed of operating expenses provision.

Note 8 – Non-subordinated debts

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

2015				
in EUR	Within one year	After one year and within five years	After more than five years	Total 2015
Amounts owed to affiliated undertakings	427,168	-	-	427,168
Other creditors	-	-	-	-
Total	427,168	-	-	427,168

2014				
in EUR	Within one year	After one year and within five years	After more than five years	Total 2014
Amounts owed to affiliated undertakings	437,534	-	-	437,534
Other creditors	56,350	-	-	56,350
Total	493,884	-	-	493,884

Note 9 - Income tax

in EUR	Current tax	Total 2015	Total 2014
Tax provisions - opening balance	3,210	3,210	-
Movements for the year:			
- Tax expenses on ordinary activities	3,275	3,275	3,210
Tax provisions - closing balance	6,485	6,485	3,210

Note 10 - Staff

During the year ended 31 December 2015, the Company has shared resources with other affiliated entities.

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Notes to the annual accounts for the year ended 31 December 2015

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 year ended 31 December 2015, 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 year ended 31 December 2015, 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.