

Madison Point Holdings S.A.

Société Anonyme

Annual accounts As at 31 December 2016

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

Madison Point Holdings S.A.

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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 year ended December 31, 2016, 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, 2016 which show a balance sheet total of EUR 193,808,345.58 and a loss for the year of EUR 64,374.28 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 160,216,003. 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, 2016. 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, June 13, 2017



Frank Przygodda



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Annual Accounts Helpdesk :

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RCSL Nr. : B187914NE Matricule : 2014 2227 429

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

MADISON POINT HOLDINGS SA

Rue Lou Hemmer, 4,

1748 Findel

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107 2.2.1	107 1,386.85	108 2,080.27
C. Fixed assets	1109	109 193,658,293.50	110 210,573,461.50
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135 2.2.2, 3	135 193,658,293.50	136 210,573,461.50
D. Current assets	1151	151 148,665.23	152 736,039.68
I. Stocks	1153	153	154
II. Debtors	1163 2.2.3, 4	163 6,955.00	164 473,601.74
a) becoming due and payable within one year	1203	203 6,955.00	204 473,601.74
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197 141,710.23	198 262,437.94
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201 193,808,345.58	202 211,311,581.45

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

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	5	159,747,099.53	159,811,473.81
I. Subscribed capital	5.1	125,000.00	125,000.00
II. Share premium account	5.2	159,216,660.50	159,216,660.50
III. Revaluation reserve			
IV. Reserves	5.3	12,500.00	12,500.00
V. Profit or loss brought forward	5.4	457,313.31	555,680.58
VI. Profit or loss for the financial year	5.4	-64,374.28	-98,367.27
VII. Interim dividends			
VIII. Capital investment subsidies			
B. Provisions		76,370.51	59,086.90
C. Creditors	6	33,984,875.54	51,441,020.74
a) becoming due and payable within one year		862,620.54	1,403,597.74
b) becoming due and payable after more than one year		33,122,255.00	50,037,423.00
D. Deferred income			
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		193,808,345.58	211,311,581.45

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Tel. : (+352) 247 88 494

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RCSL Nr. : B187914NE Matricule : 2014 2227 429

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (in ⁰³ EUR)

MADISON POINT HOLDINGS SA

Rue Lou Hemmer, 4,

1748 Findel

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 _____ 9,460.75	652 _____ -38,858.48
6. Staff costs	1605 _____ 9	605 _____ -27,406.58	606 _____ -39,379.96
a) Wages and salaries	1607 _____	607 _____ -24,421.09	608 _____ -35,202.04
b) Social security costs	1609 _____	609 _____ -2,985.49	610 _____ -4,177.92
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____ -2,985.49	656 _____ -4,177.92
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____ -693.42	658 _____ -714.89
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ -693.42	660 _____ -693.42
b) in respect of current assets	1661 _____	661 _____	662 _____ -21.47
8. Other operating expenses	1621 _____	621 _____ -57,525.93	622 _____ -55,345.42

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

RCSL Nr. :	B187914NE	Matricule :	2014 2227 429
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
	3	40,059,934.35	18,208,399.15
a) derived from affiliated undertakings	1723	723	724
		40,059,934.35	18,208,399.15
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
	6	-40,044,933.45	-18,175,078.67
a) concerning affiliated undertakings	1629	629	630
		-40,044,866.96	-18,175,078.67
b) other interest and similar expenses	1631	631	632
		-66.49	
15. Tax on profit or loss	1635	635	636
			2,676.00
16. Profit or loss after taxation	1667	667	668
		-61,164.28	-98,302.27
17. Other taxes not shown under items 1 to 16	1637	637	638
	8	-3,210.00	-65.00
18. Profit or loss for the financial year	1669	669	670
		-64,374.28	-98,367.27

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

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 2016. 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 2016

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.

Certain items in the balance sheet and profit and loss account for the year ended 31 December 2015 have been reclassified to ensure the comparability with the figures for the year ended 31 December 2016 and to comply with the new disclosure requirements of the Law of 18 December 2015.

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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

Note 2 - Summary of significant accounting policies (continued)

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.

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 year ended 31 December 2016

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2016 and 2015 are as follows:

in EUR	2016		Total
	Shares	Loans	
Gross book value - opening balance	160,846,939	49,726,523	210,573,462
Addition for the year	-	-	-
Disposal for the year	-	(16,915,168)	(16,915,168)
Gross book value - closing balance	160,846,939	32,811,355	193,658,294
Accumulated value adjustments - opening balance	-	-	-
Accumulated value adjustments - closing balance	-	-	-
<i>Net book value - closing balance</i>	160,846,939	32,811,355	193,658,294
<i>Net book value - opening balance</i>	160,846,939	49,726,523	210,573,462

in EUR	2015		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>	160,846,939	49,726,523	210,573,462
<i>Net book value - opening balance</i>	160,658,436	56,275,215	216,933,651

During the year ended 31 December 2016, 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 32,811,355 (2015: EUR 49,726,523), 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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

Note 3 – Financial fixed assets (continued)

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

2016					
	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 2016	160,091,799	(13,764)
Madison Point Investment II S.à r.l.	Luxembourg	100%	31 December 2016	1,122,999	333,450

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	2016	2015
Interest receivable - Gross amount	-	467,182
Tax advances	6,955	6,420
Total	6,955	473,602

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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

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

2016		
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

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

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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

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	2016		
	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
As at 1 January 2016	12,500	555,680	(98,367)
Movements for the year:			
- Allocation of previous year's profit or loss	-	(98,367)	98,367
- Profit or loss for the year	-	-	(64,374)
As at 31 December 2016	12,500	457,313	(64,374)

Note 6 – Creditors

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

in EUR	2016			
	Within one year	After one year and within five years	After more than five years	Total 2016
Non-convertible debts	862,621	-	33,122,255	33,984,876
Total	862,621	-	33,122,255	33,984,876

in EUR	2015			
	Within one year	After one year and within five years	After more than five years	Total 2015
Non-convertible debts	1,403,598	-	50,037,423	51,441,021
Total	1,403,598	-	50,037,423	51,441,021

The subordinated debts consists of Tracking Preferred Equity Certificates issued for a nominal value of EUR 32,811,255 (2015: EUR 49,726,423), 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 (2015: 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 40,044,933 for the year ended (2015: EUR 18,175,079). The accrued interest payable as at 31 December 2016 amounts to EUR 316,465 (2015: EUR 976,430).

This caption includes also Amounts owed to affiliated undertakings of EUR 546,156 (2015: EUR 427,168).

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2016

Note 7 – Provisions

Provisions are made up as follows:

in EUR	2016	2015
Provisions for taxation	9,695	6,485
Other provisions	66,676	52,602
Total	76,371	59,087

Other provisions are composed of operating expenses provision.

Note 8 - Income tax

in EUR	Current tax	Total 2016	Total 2015
Tax provisions - opening balance	6,485	6,485	3,210
Movements for the year:			
- Tax expenses on ordinary activities	3,210	3,210	3,275
Tax provisions - closing balance	9,695	9,695	6,485

Note 9 - Staff

During the year ended 31 December 2016, the Company had 3 part time employees.

Note 10 – 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 2016, 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 11 – Advances and loans granted to the members of the management and supervisory body

During the year ended 31 December 2016, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 12 – Related parties

During the year ended 31 December 2016, the Company realized transactions with affiliated undertakings relating to financing activities (refer to note 3 and 6) and relating to shared corporate service for an amount of EUR 41,751. These have been concluded at arm's length.

Note 13 – Subsequent events

On 25 May 2017, the Company incorporated Madison Point Hotels S.A. for an amount of EUR 200,000. Madison Point Hotels S.A. is a Greek private limited liability entity.