

## Registre de Commerce et des Sociétés

Numéro RCS : B142055

Référence de dépôt : L160144994

Déposé et enregistré le 29/07/2016

RCSL Nr. : B142055

Matricule : 2008 2440 543

## ABRIDGED BALANCE SHEET

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

Casinvest S.à r.l.  
6A, route de Trèves  
L-2633 Senningerberg

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____ <u>3</u>	109 _____ <u>79.505.134,00</u>	110 _____ <u>79.817.634,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ <u>3</u>	135 _____ <u>79.505.134,00</u>	136 _____ <u>79.817.634,00</u>
<b>D. Current assets</b>	1151 _____	151 _____ <u>16.640.410,00</u>	152 _____ <u>18.931.366,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____ <u>16.541.666,00</u>	164 _____ <u>18.815.271,00</u>
a) becoming due and payable within one year	1203 _____ <u>3</u>	203 _____ <u>2.292.062,00</u>	204 _____ <u>3.715.448,00</u>
b) becoming due and payable after more than one year	1205 _____ <u>4</u>	205 _____ <u>14.249.604,00</u>	206 _____ <u>15.099.823,00</u>
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____ <u>98.744,00</u>	198 _____ <u>116.095,00</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 _____ <u>96.145.544,00</u>	202 _____ <u>98.749.000,00</u>

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

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**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>-8.762.412,00</u>	302 <u>-5.469.849,00</u>
I. Subscribed capital	1303 _____ 5	303 <u>657.000,00</u>	304 <u>657.000,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____ 5	319 <u>-6.126.849,00</u>	320 <u>-4.201.119,00</u>
VI. Profit or loss for the financial year	1321 _____ 5	321 <u>-3.292.563,00</u>	322 <u>-1.925.730,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
a) becoming due and payable within one year	1425 _____	425 _____	426 _____
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>104.907.956,00</u>	340 <u>104.218.849,00</u>
a) becoming due and payable within one year	1407 _____	407 <u>27.272,00</u>	408 <u>83.045,00</u>
b) becoming due and payable after more than one year	1409 _____ 6	409 <u>104.880.684,00</u>	410 <u>104.135.804,00</u>
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>96.145.544,00</u>	406 <u>98.749.000,00</u>

## ABRIDGED PROFIT AND LOSS ACCOUNT

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

Casinvest S.à r.l.  
6A, route de Trèves  
L-2633 Senningerberg

## A. CHARGES

	Reference(s)	Current year	Previous year
<b>1. to 2. Gross loss (less B.1 to B.3 and B.5)</b>	1643 _____	643 <u>6.570,00</u>	644 <u>3.331,00</u>
<b>3. Staff costs</b>	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
<b>5. Other operating charges</b>	1621 _____	621 _____	622 _____
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 _____	624 _____
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____	626 _____
<b>8. Interest and other financial charges</b>	1627 _____	627 <u>2.577.383,00</u>	628 <u>2.673.827,00</u>
a) concerning affiliated undertakings	1629 _____ 6	629 <u>2.577.383,00</u>	630 <u>2.673.827,00</u>
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____	650 _____

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	Reference(s)	Current year	Previous year
<b>10. Extraordinary charges</b>	1633 <u>3</u>	633 <u>1.284.284,00</u>	634 <u>0,00</u>
<b>11. Income tax</b>	1635 _____	635 <u>3.210,00</u>	636 <u>3.210,00</u>
<b>12. Other taxes not included in the previous caption</b>	1637 _____	637 <u>25,00</u>	638 <u>25,00</u>
<b>13. Profit for the financial year</b>	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
<b>TOTAL CHARGES</b>		641 <u>3.871.472,00</u>	642 <u>2.680.393,00</u>

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**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. to 3. and 5. Gross profit (less A.1 and A.2)</b>	1739 _____	739 _____	740 _____
<b>4. Reversal of value adjustments</b>	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
<b>6. Income from financial fixed assets</b>	1715 _____	715 <u>578.909,00</u>	716 <u>754.663,00</u>
a) derived from affiliated undertakings	1717 _____ 4	717 <u>345.404,00</u>	718 <u>754.663,00</u>
b) other income from participating interests	1719 _____ 3	719 <u>233.505,00</u>	720 _____
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
<b>8. Other interest and other financial income</b>	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 _____	746 _____
<b>10. Extraordinary income</b>	1733 _____	733 _____	734 _____
<b>13. Loss for the financial year</b>	1735 _____	735 <u>3.292.563,00</u>	736 <u>1.925.730,00</u>
<b>TOTAL INCOME</b>		737 <u>3.871.472,00</u>	738 <u>2.680.393,00</u>

**Registre de Commerce et des Sociétés**

Numéro RCS : B142055

Référence de dépôt : L160144994

Déposé le 29/07/2016

**CASINVEST S.À R.L.**

**Société à responsabilité limitée**

**Registered address:**

First Floor, Bloc A, Building EBBC, route de Trèves 6A

L-2633 Senningerberg

Grand Duchy of Luxembourg

Subscribed capital: EUR 657,000

R.C.S. Luxembourg: B 142.055

**Annual accounts for the year ended 31 December 2015**

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Casinvest S.à r.l.  
Société à responsabilité limitée

## Notes to the annual accounts

For the year ended 31 December 2015  
(expressed in EUR)

### **Note 1 – General information**

Casinvest S.à r.l. (the "Company") was incorporated on 22 September 2008 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period.

The registered office of the Company was established in Luxembourg, 7, rue Lou Hemmer, L-1748 Luxembourg - Findel, Luxembourg. In February 2014, the Company changed its registered address to First Floor, Bloc A, Building EBBC, route de Trèves 6A, L-2633 Senningerberg, Luxembourg. The Company number with the Registre de Commerce is B 151849. The financial year of the Company starts on 1 January and ends on 31 December.

The Company's object is to, directly or indirectly, acquire, hold or dispose of interests and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.

The Company may make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the Company owning such investments. The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means. The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (the "Connected Companies"), it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.

The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:

- to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, always on a private basis, of bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;
- to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;
- to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of and in accordance with the provisions of Luxembourg Law;



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## **Notes to the annual accounts (continued)**

For the year ended 31 December 2015

(expressed in EUR)

### **Note 2 – Significant accounting policies**

#### ***Basis of preparation***

The Company maintains its books and records in Euro (EUR). The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Managers.

The management of the Company is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the annual accounts continue to be prepared on the going concern basis.

#### ***Significant accounting policies***

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

##### *Financial assets*

Financial assets include shares in affiliated undertakings, shares in undertakings with which the Company is linked by virtue of participating interests and loans to affiliated undertakings.

Shares in affiliated undertakings and shares in undertakings with which the Company is linked by virtue of participating interests are valued at acquisition cost including the incidental expenses thereto. Loans to affiliated undertakings are valued at nominal value.

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

##### *Cash and cash equivalents*

Cash includes cash on hand and cash with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Restricted cash is disclosed separately within cash and cash equivalents.

##### *Debtors*

Debtors are carried at their nominal value. They are subject to value adjustments when their recovery is uncertain. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Casinvest S.à r.l.  
Société à responsabilité limitée

## Notes to the annual accounts

For the year ended 31 December 2015  
(expressed in EUR)

### **Note 2 – Significant accounting policies (continued)**

#### *Foreign currency translation*

The Company maintains its accounting records in Euro (“EUR”) and its accounts are expressed in that currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Balances denominated in foreign currencies are translated into EUR as follows:

- Assets and liabilities in foreign currencies are translated into EUR at the rates prevailing at the balance sheet date except for fixed assets which are recorded at the historical exchange rates.
- Realized gains and losses and unrealized losses are reflected in the profit and loss account. Unrealized gains are not recognized in the profit and loss account.

Where there is an economic link between an asset and a liability, they are translated in total according to the method described above and only the net unrealized exchange loss is recorded in the profit and loss account.

#### *Non subordinated debts*

Non subordinated debts are recorded at their nominal value including accrued interests if any.

#### *Prepayments*

The prepayments are related to paid commissions paid on the loans received from shareholder. Prepayments are amortized on a straight-line basis over one year.

#### *Interest income and expenses*

Interest income and expenses are accounted for on an accrual basis.

#### *Comparative figures*

In accordance with the Luxembourg Commercial law and filing obligations and templates for small sized Companies, certain reclassifications have been done on the comparative figures as of 31 December 2014 in order to allow a better comparison between both financial years. These reclassifications neither impact the net equity nor the result for the year ended 31 December 2014.

Casinvest S.à r.l.  
Société à responsabilité limitée

**Notes to the annual accounts (continued)**

For the year ended 31 December 2015  
(expressed in EUR)

**Note 3 – Financial assets**

**a- Shares in affiliated undertakings**

Name of affiliated undertakings	Registered office	Percentage of holding as at 31/12/2015	Carrying value as at 01/01/2015	Movement during the year ended 31/12/2015	Carrying value as at 31/12/2015	Net equity as at 31/12/2015	Result for the financial year 31/12/2015
Casinvest lena S.à r.l.	First Floor, Bloc A, Building EBBC, route de Trèves 6A L-2633, Senningerberg, Luxembourg	100%	12,112,500	---	12,112,500	6,569,102	47,796
Casinvest lena France S.A.S. (Refer (i) below)	36 rue de Louvre 75001, Paris, France	0%	12,500	(12,500)	---		
Beaujon Hoche S.A.S. (Refer (i) below)	29 rue Auguste Vacquerie 75016, Paris, France	0%	300,000	(300,000)	---		
			<b>12,425,000</b>	<b>(312,500)</b>	<b>12,112,500</b>		

- (i) During the year the board of manager decided through a board resolution dated 15<sup>th</sup> September 2015 to liquidate Casinvest lena France S.A.S. and Beaujon Hoche S.A.S. via a "Transfert Universel de Patrimoine (TUP)". Consequently, assets and liabilities of the liquidated companies have been transferred to Casinvest S.à r.l. This resulted in an increase of the assets and liabilities of the Company and an extraordinary charge of 1,284,284 EUR.

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Société à responsabilité limitée

**Notes to the annual accounts (continued)**

For the year ended 31 December 2015  
(expressed in EUR)

**Note 3 – Financial assets (continued)**

**b- Shares in undertakings with which the company is linked by virtue of participating interests**

Name	Registered office	Percentage of holding as at 31/12/2015	Carrying value as at 01/01/2015	Movement during the year ended 31/12/2015	Carrying value as at 31/12/2015	Net equity as at 31/10/2015	Result for the financial year 31/10/2015
La Société Fermière du Casino Municipal de Cannes (refer Note (a) below)	1 Espace Lucien Barriere 06400 Cannes, France	23.34%	67,392,633	---	67,392,633	205,941,000	580,000
QD Hotel and Property Investment Limited	Level 14 Suite 1, Portomaso Business Tower, St.Julians STJ 4011, Malta	0.00%	1	---	1	(1,431,745,747)	(76,017,819)
			<b>67,392,634</b>	<b>---</b>	<b>67,392,634</b>		

- a) La Société Fermière du Casino Municipal de Cannes (« SFCMC ») is listed on the French Stock Exchange. Casinvest S.à r.l.'s holding had a market value of EUR 46,700,948 as at 31 December 2015. During the year ended 31 December 2015, the Company received a total dividend of EUR 233,505 from SFCMC (2014: EUR 0).

Casinvest S.à r.l.  
Société à responsabilité limitée

**Notes to the annual accounts (continued)**

For the year ended 31 December 2015  
(expressed in EUR)

**Note 4 - Amounts owed by affiliated undertakings**

	Currency	Interest rate	Maturity date	Balance as at 31/12/2014	Net movement during year	Balance as at 31/12/2015
<b>Non-current</b>						
Casinvest Iena S.à r.l.	Euro	2.42%	18 March 2019	15,099,823	(850,219)	14,249,604
				<b>15,099,823</b>	<b>(850,219)</b>	<b>14,249,604</b>
<b>Current</b>						
Beaujon Hoche S.A.S.	Euro	2.42%	1 <sup>st</sup> October 2015	2,994,387	(2,994,387)	---
				<b>2,994,387</b>	<b>(2,994,387)</b>	<b>---</b>
<b>Balance as at 31st December</b>				<b>18,094,210</b>	<b>(3,844,606)</b>	<b>14,249,604</b>

During the year ended 31 December 2015 the total interest income from loans to affiliated undertakings was EUR 345,404 (2014: EUR 754,663) and recognised in the profit and loss account under the caption "Income from financial fixed assets derived from affiliated undertakings".

Casinvest S.à r.l.  
Société à responsabilité limitée

### Notes to the annual accounts (continued)

For the year ended 31 December 2015  
(expressed in EUR)

#### Note 5 – Capital and reserves

##### a) Subscribed capital

The subscribed capital of the Company is divided into 26,280 ordinary shares with a nominal value of EUR 25 each. As at 31 December 2015, the Company has a subscribed capital of EUR 657,000.

##### b) Legal reserve

Under Luxembourg commercial law, an amount equal to at least 5 percent of the profit of the year must be allocated to a legal reserve until such reserve equals 10 percent of the issued share capital. This reserve is not available for dividend distribution.

##### c) Movements in capital and reserves

	Subscribed capital	Profit and loss brought forward	Result for the financial year	Total
Balance as at 1 January 2014	657,000	(3,874,090)	(327,029)	(3,544,119)
Allocation of the 2013 results	---	(327,029)	327,029	---
Result for the financial year	---	---	(1,925,730)	(1,925,730)
<b>Balance as at 31 December 2014</b>	<b>657,000</b>	<b>(4,201,119)</b>	<b>(1,925,730)</b>	<b>(5,469,849)</b>
Balance as at 1 January 2015	657,000	(4,201,119)	(1,925,730)	(5,469,849)
Allocation of the 2014 results	---	(1,925,730)	1,925,730	---
Result for the financial year	---	---	(3,292,563)	(3,292,563)
<b>Balance as at 31 December 2015</b>	<b>657,000</b>	<b>(6,126,849)</b>	<b>(3,292,563)</b>	<b>(8,762,412)</b>

#### Note 6 – Amounts owed to affiliated undertakings

	Interest rate	Maturity	Balance as at 31/12/2014	Net movement during year	Balance as at 31/12/2015
<b>Non-current</b>					
QD Europe S.à r.l.	3.00%	22 September 2018	78,255,041	597,435	78,852,476
QD Europe S.à r.l.	2.42%	23 March 2019	25,880,763	147,445	26,028,208
<b>Balance as at 31st December</b>			<b>104,135,804</b>	<b>744,880</b>	<b>104,880,684</b>

During the year ended 31 December 2015 total interest expense was EUR 2,577,383 (2014: EUR 2,673,827) and recognised in the profit and loss account under the caption "Interest payable and similar charges – concerning affiliated undertakings".