

Registre de Commerce et des Sociétés

Numéro RCS : B196071

Référence de dépôt : L160144991

Déposé et enregistré le 29/07/2016

RCSL Nr. : B196071

Matricule : 2015 2418 907

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 26/03/2015 to ⁰² 31/12/2015 (in ⁰³ GBP)

GPS Holdings S.à r.l.

6A, route de Trèves

L-2633 Senningerberg

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 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>15.209.127,00</u>	110 _____
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____ <u>3</u>	125 <u>15.209.127,00</u>	126 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 <u>87.835,00</u>	152 _____
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>32.113,00</u>	164 _____
a) becoming due and payable within one year	1203 _____	203 <u>32.113,00</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
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>55.722,00</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>15.296.962,00</u>	202 <u>0,00</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
A. Capital and reserves			
I. Subscribed capital	1301 _____ 4	301 <u>7.200.923,00</u>	302 _____
II. Share premium and similar premiums	1303 _____ 4	303 <u>12.000,00</u>	304 _____
III. Revaluation reserves	1305 _____ 4	305 <u>7.600.000,00</u>	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____ 4	321 <u>-411.077,00</u>	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
B. Subordinated debts			
a) becoming due and payable within one year	1329 _____	329 _____	330 _____
b) becoming due and payable after more than one year	1425 _____	425 _____	426 _____
	1427 _____	427 _____	428 _____
C. Provisions			
	1331 _____	331 _____	332 _____
D. Non subordinated debts			
a) becoming due and payable within one year	1339 _____	339 <u>8.096.039,00</u>	340 _____
b) becoming due and payable after more than one year	1407 _____ 5	407 <u>42.886,00</u>	408 _____
	1409 _____ 5	409 <u>8.053.153,00</u>	410 _____
E. Deferred income			
	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>15.296.962,00</u>	406 <u>0,00</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 26/03/2015 to ⁰² 31/12/2015 (in ⁰³ GBP)

GPS Holdings S.à r.l.

6A, route de Trèves
L-2633 Senningerberg

A. CHARGES

	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643 _____	643 _____	644 _____
3. Staff costs	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 _____
4. Value adjustments	1615 _____	615 <u>169.139,00</u>	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____ ³	617 <u>169.139,00</u>	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 <u>278.153,00</u>	628 _____
a) concerning affiliated undertakings	1629 _____ ⁵	629 <u>278.153,00</u>	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____

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	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>389,00</u>	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 _____
TOTAL CHARGES		641 <u>447.681,00</u>	642 <u>0,00</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 <u>36.604,00</u>	740 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 <u>411.077,00</u>	736 _____
TOTAL INCOME		737 <u>447.681,00</u>	738 <u>0,00</u>

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Déposé le 29/07/2016

**GPS Holdings 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: GBP 12,000

R.C.S. Luxembourg: B 196 071

Annual accounts for the period from March 2015 (date of incorporation) to 31 December 2015

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*NOTES TO THE ANNUAL ACCOUNTS**For the period ended 31 December 2015***1. General**

GPS Holdings S.à r.l. (the “Company”) is a private limited liability company incorporated on 26 March 2015 and governed by the Luxembourg laws, and in particular the law of 10 August 1915 on commercial companies and the amendments of law on 18 September 1933 and 28 December 1992 on “Sociétés à responsabilité limitée”. The Company is registered with companies register of Luxembourg under the number B 196 071.

The registered address of the Company is First Floor, Bloc A, Building EBBC, route de Treves 6A, L-2633 Senningerberg, Luxembourg.

The purpose of the Company shall be the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company. The Company may carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of its purpose.

In particular, the Company will provide the companies within its portfolio with the services necessary to their administration, control and development. For that purpose, the Company may require and retain the assistance of other advisors.

Another object of the Company is the acquisition, development, promotion, sale and management and/or lease for its own account of real estate properties either in the Grand Duchy of Luxembourg or abroad as well as all other operations relating to real estate properties, including the direct or indirect holding of participations in companies in Luxembourg or abroad, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

2. Significant accounting policies**2.1 Basis of preparation**

The Company maintains its books and records in Pound Sterling (GBP). 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 main valuation rules applied by the Company are the following:

2.2 Tangible assets*Land and buildings*

The tangible assets are valued at their acquisition cost including the incidental cost of acquisition reduced by accumulated depreciations. The tangible assets are depreciated over their estimated useful lives. The buildings are depreciated on a straight line basis over 50 year period. Land is not depreciated. Tangible assets in course of construction/development are not depreciated until the completion of the works.

2. Significant accounting policies (continued)

2.3 Tangible assets (continued)

If the management determines that a permanent impairment has occurred in the value of a tangible asset, an additional value adjustment is made in order to reflect that loss. If a tangible fixed asset is permanently impaired, an exceptional value adjustment is recorded to bring such asset to its lower value to be attributed to it at the balance sheet date. This exceptional value adjustment is reversed if the reasons for which the value adjustment was made have ceased to apply.

2.4 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

2.5 Debtors

Debtors are valued at their nominal value and are subject to a value adjustment when their recovery is compromised.

2.6 Non subordinated debts

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

2.7 Revenue recognition

Net turnover represents rents charged to tenants in accordance with the terms of the related lease agreements and is recognized in the period to which it contractually relates, net of taxes.

2.8 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely or certain to be incurred but uncertain as to their amount or as to the date at which they will arise.

2.9 Interest income and expenses

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

2.10 Foreign currency translation

The Company maintains its accounting records in GBP and its accounts are expressed in that currency. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction.

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

- Assets and liabilities in foreign currencies are translated into GBP 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.

3. Land and buildings

Movements on the land and buildings during the period were as follows:

	Land	Buildings	Tangible assets in course of development	Total
	GBP	GBP	GBP	GBP
Cost as at 26 March 2015	---	---	---	---
Additions	2,818,982	11,275,928	1,283,356	15,378,266
Cost as at 31 December 2015	<u>2,818,982</u>	<u>11,275,928</u>	<u>1,283,356</u>	<u>15,378,266</u>
Value adjustments as at 26 March 2015	---	---	---	---
Value adjustment of prior years	---	---	---	---
Value adjustment during the year	---	(169,139)	---	(169,139)
Value adjustments as at 31 December 2015	<u>---</u>	<u>(169,139)</u>	<u>---</u>	<u>(169,139)</u>
Net book value as at 31 December 2015	<u>2,818,982</u>	<u>11,106,789</u>	<u>1,283,356</u>	<u>15,209,127</u>

The Company's land and buildings consists of the following property located in the United Kingdom.

- On 31st March 2015, the Company acquired the property located at 32–34 Great Peter street, London (“Ipalo House”) which comprises 16,993 square feet (1,579 square meter) of office accommodation. This year the sum of rent collected amounts to GBP 98,603.
- During the year the Company spent GBP 1,283,356 in refurbishment and development cost, recorded as tangible assets in course of development. In accordance with note 2.2 the tangible assets in course of development are not depreciated until completion of the work.

4. Capital and reserves

a) Subscribed capital

The subscribed capital of the Company is divided into 12,000 ordinary shares with a nominal value of 1 GBP each, issued and paid on at its incorporation date of 26 March 2015. As at 31 December 2015, the Company has a subscribed capital of GBP 12,000.

b) Share premium and similar premiums

On 9 April 2015, the Sole Shareholder of the Company contributed a cash amount of GBP 7,600,000 (the "Contribution"), for the purpose of article 200-2 of the Luxembourg company law dated 10 August 1915, as amended. The Company recorded this contribution as a non-share equity contribution under Share premium and similar premiums, (*account 115 of the plan comptable Luxembourg dated 10 June 2010; capital contribution without the issuance of new shares in the Company ("Capital Surplus Amount")*).

c) 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.

d) Movements in capital and reserves

	Subscribed capital	Share premium and similar premiums	Profit and loss brought forward	Result for the financial year	Total
Balances as at 26 March 2015					
Issue of shares	12,000				12,000
Capital contribution without issue of shares		7,600,000			7,600,000
Result for the financial period				(411,077)	(411,077)
Balance as at 31 December 2015	12,000	7,600,000	---	(411,077)	7,200,923

5. Amounts owed to affiliated undertakings

	Currency	Maturity date	Interest rate	Balances as at 26/03/2015	Net movement during the period/year	Balance as at 31/12/2015
Non-current						
QD Europe S.à r.l. (refer (i) below)	GBP	31/03/2018	4.5% + 3 month LIBOR		8,053,153	8,053,153
Balance as at 31 December				---	8,053,153	8,053,153

- i) On 31st March 2015, the Company entered into an interest bearing loan facility agreement with its shareholder for the acquisition of the property.

During the year ended 31 December 2015, the total interest expense was GBP 278,153 and was recognized in the profit and loss accounts under the caption "Interest and other financial charges – concerning affiliated undertakings".

The caption other current amounts owed to affiliated undertakings correspond to GBP 42,886 and relates to various operational accounts of the Company.

