

Registre de Commerce et des Sociétés

Numéro RCS : B192154

Référence de dépôt : L160120710

Déposé et enregistré le 05/07/2016

RCSL Nr. : B192154

Matricule : 2014 2223 202

BALANCE SHEET**Financial year from** ⁰¹ 10/11/2014 **to** ⁰² 31/12/2014 (in ⁰³ EUR)

Mark Invest Holdings S.A.

15, boulevard Roosevelt

L-2450 Luxembourg

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>31.000,00</u>	110 _____
I. Intangible fixed assets	1111 _____	111 _____	112 _____
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>31.000,00</u>	136 _____
1. Shares in affiliated undertakings	1137 _____	137 <u>31.000,00</u>	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>30.712,50</u>	152 _____
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>30.712,50</u>	164 _____
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

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	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>30.712,50</u>	184 _____
a) becoming due and payable within one year	1185 _____	185 <u>30.712,50</u>	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>61.712,50</u>	202 <u>0,00</u>

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LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>6.890,00</u>	302 _____
I. Subscribed capital	1303 _____	303 <u>31.000,00</u>	304 _____
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-24.110,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
C. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
D. Non subordinated debts	1339 _____	339 <u>54.822,50</u>	340 _____
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

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	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	54.287,50	380
a) becoming due and payable within one year	1381	54.287,50	382
b) becoming due and payable after more than one year	1383		384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		386
a) becoming due and payable within one year	1387		388
b) becoming due and payable after more than one year	1389		390
8. Tax and social security debts	1391	535,00	392
a) Tax debts	1393	535,00	394
b) Social security debts	1395		396

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 _____ 61.712,50	406 _____ 0,00

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 10/11/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

Mark Invest Holdings S.A.

15, boulevard Roosevelt

L-2450 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>23.575,00</u>	604 _____
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 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	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 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>535,00</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 <u>0,00</u>
TOTAL CHARGES		641 <u>24.110,00</u>	642 <u>0,00</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
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 _____
5. Other operating income	1713 _____	713 _____	714 _____
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 _____ 24.110,00	736 _____ 0,00
TOTAL INCOME		737 _____ 24.110,00	738 _____ 0,00

MARK INVEST HOLDINGS S.A.**(anc. CHH France 1 S.A.)**

Public Limited Company

Registered office: 15, boulevard Roosevelt L-2450 LUXEMBOURG**R.C.S. LUXEMBOURG B-192154**

FEF/cak/jab

NOTES TO THE ANNUAL ACCOUNTS**AS OF DECEMBER 31st, 2014****I. GENERAL BACKGROUND**

The company was incorporated on November 10th, 2014, for an unlimited period, as a public company. The registered office of the company is established in L-LUXEMBOURG.

The annual accounts cover the period from November 10th, 2014 to December 31st, 2014.

On December 15th, 2015 the company changed its legal name from CHH France 1 S.A. to MARK INVEST HOLDINGS S.A..

The Company may make any transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any type of movable or immovable assets, securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The Company may borrow in any form whatever.

The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the Law.

Within the limits of its activity, the Company can grant mortgage, contract loans, with or without guarantee, and stand security for other persons or companies, within the limits of the concerning legal dispositions.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote its development or extension.

II. ACCOUNTING PRINCIPLES

The annual accounts of the company have been set up according to legal prescriptions and to generally accepted accounting principals.

The books of the company are kept in euros (EUR) and the annual accounts are expressed in this currency.

Operations which are done in a different currency than the balance sheet currency are converted in the balance sheet currency at the rate of exchange applicable at the date of operation.

At closing date :

- the acquisition of investments and incorporation costs expressed in another currency than the balance sheet currency remains converted at the historical rate of exchange;
- all other assets expressed in another currency than the balance sheet currency are evaluated separately either at their acquisition costs or at closing rate of exchange which ever value is lowest;
- all other liabilities expressed in another currency than the balance sheet currency are evaluated separately either at their acquisition costs or at closing rate of exchange, which ever value is highest.

Thus, all realised and unrealised exchange losses and only realised exchange profits are registered in the profit and loss account.

As of 31 December 2014, CHH FRANCE 1 S.A. belongs to the group of CONSTELLATION HOTELS HOLDING LTD S.C.A., a Luxembourg company incorporated on 26 March 2012. The consolidated accounts of CONSTELLATION HOTELS HOLDING LTD S.C.A. are available at its head office at 15, boulevard Roosevelt, L-2450 Luxembourg.

III. RECEIVABLES

There is no receivable with a value date higher than one year.

IV. SHARE CAPITAL

The subscribed share capital of the company amounts to EUR 31.000,00, represented by 310 shares, each with a par value of EUR 100,00 and fully paid in.

V. LEGAL RESERVE

According to the provisions of the Luxembourg law of August 10th, 1915 on commercial companies, an appropriation of at least 5% of net profit for the year must be made annually to the legal reserve until this reserve reaches 10% of subscribed capital.

The legal reserve may not be distributed.

VI. LIABILITIES

There is no liability with a value date higher than one year.

VII. INFORMATION ON OFF-BALANCE SHEET POSITIONS

On balance sheet date, the company has no off-balance sheet commitments.

VIII. ALLOCATION OF THE RESULT 2014

The board of directors proposed and the ordinary shareholders' meeting accepted to bring forward the loss of EUR 24.110,00 to the following financial year.

IX. BOARD OF DIRECTORS

Up to 11th of November 2014 :

- Mr. Jean FABER, chartered financial accountant, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director B;
- Mr. Felix FABER, bachelor Arts in international business, private employee, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director A;
- Mr. Francois FABER, bachelor Arts in international business, private employee, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director B.

From 11th of November 2014 :

- H.E. Sheikh Hamad bin Jassim bin Jabr AL-THANI, businessman, residing professionally in DOHA (QATAR), Director A;
- H.E. Sheikh Jassim bin Hamad bin Jassim bin Jabr AL-THANI, businessman, residing professionally in DOHA (QATAR), Director A;
- Mr. Jean FABER, chartered financial accountant, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director B;
- Mr. Felix FABER, bachelor Arts in international business, private employee, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director B;
- Mr. Francois FABER, bachelor Arts in international business, private employee, residing professionally at 15 boulevard Roosevelt L-2450 Luxembourg, Director B.

X. STATUTORY AUDITOR

- REVILUX S.A., with registered office at 17, boulevard Roosevelt, L-2450 LUXEMBOURG, registered at the Trade Register of LUXEMBOURG under B-25.549.

**XI. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF
THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISOR
BODIES**

No advance and no loan were credited during the year 2014 to the members of the said bodies.

