

## Registre de Commerce et des Sociétés

Numéro RCS : B166534

Référence de dépôt : L160193942

Déposé et enregistré le 14/10/2016

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RCSL Nr. : B166534

Matricule : 2012 2401 341

eCDF entry date : 14/10/2016

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2015 **to** <sup>02</sup> 31/12/2015 (in <sup>03</sup> GBP )

OCS Investment S.à r.l.

6, rue Eugène Ruppert

L-2453 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____ 0,00	102 _____ 0,00
I. Subscribed capital not called	1103 _____	103 _____ 0,00	104 _____ 0,00
II. Subscribed capital called but unpaid	1105 _____	105 _____ 0,00	106 _____ 0,00
<b>B. Formation expenses</b>	1107 _____ 2.2.1;3	107 _____ 953.141,17	108 _____ 1.198.500,35
<b>C. Fixed assets</b>	1109 _____ 2.2.2;4	109 _____ 345.000.000,00	110 _____ 345.000.000,00
I. Intangible fixed assets	1111 _____	111 _____ 0,00	112 _____ 0,00
1. Research and development costs	1113 _____	113 _____ 0,00	114 _____ 0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ 0,00	116 _____ 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ 0,00	118 _____ 0,00
b) created by the undertaking itself	1119 _____	119 _____ 0,00	120 _____ 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ 0,00	122 _____ 0,00
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____ 0,00	124 _____ 0,00
II. Tangible fixed assets	1125 _____ 2.2.2;4	125 _____ 345.000.000,00	126 _____ 345.000.000,00
1. Land and buildings	1127 _____ 2.2.2;4	127 _____ 345.000.000,00	128 _____ 345.000.000,00
2. Plant and machinery	1129 _____	129 _____ 0,00	130 _____ 0,00

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0,00	0,00
4. Payments on account and tangible fixed assets under development	1133	0,00	0,00
<b>III. Financial fixed assets</b>	1135	0,00	0,00
1. Shares in affiliated undertakings	1137	0,00	0,00
2. Amounts owed by affiliated undertakings	1139	0,00	0,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	0,00	0,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	0,00	0,00
5. Securities and other financial instruments held as fixed assets	1145	0,00	0,00
6. Loans and claims held as fixed assets	1147	0,00	0,00
7. Own shares or own corporate units	1149	0,00	0,00
<b>D. Current assets</b>	1151	27.290.218,32	20.822.872,54
<b>I. Inventories</b>	1153	0,00	0,00
1. Raw materials and consumables	1155	0,00	0,00
2. Work and contracts in progress	1157	0,00	0,00
3. Finished goods and merchandise	1159	0,00	0,00
4. Payments on account	1161	0,00	0,00
<b>II. Debtors</b>	1163	8.504.682,20	4.989.386,94
1. Trade receivables	1165	0,00	4.982.499,45
a) becoming due and payable within one year	1167	0,00	4.982.499,45
b) becoming due and payable after more than one year	1169	0,00	0,00
2. Amounts owed by affiliated undertakings	1171	8.500.000,00	0,00
a) becoming due and payable within one year	1173	8.500.000,00	0,00
b) becoming due and payable after more than one year	1175	0,00	0,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0,00	0,00
a) becoming due and payable within one year	1179	0,00	0,00
b) becoming due and payable after more than one year	1181	0,00	0,00

	Reference(s)	Current year	Previous year
4. Other receivables	1183 <u>2.2.3;7</u>	183 <u>4.682,20</u>	184 <u>6.887,49</u>
a) becoming due and payable within one year	1185 <u>2.2.3;7</u>	185 <u>4.682,20</u>	186 <u>6.887,49</u>
b) becoming due and payable after more than one year	1187 _____	187 <u>0,00</u>	188 <u>0,00</u>
III. Transferable securities and other financial instruments	1189 _____	189 <u>0,00</u>	190 <u>0,00</u>
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 <u>0,00</u>	192 <u>0,00</u>
2. Own shares or own corporate units	1193 _____	193 <u>0,00</u>	194 <u>0,00</u>
3. Other transferable securities and other financial instruments	1195 _____	195 <u>0,00</u>	196 <u>0,00</u>
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 <u>2.2.4</u>	197 <u>18.785.536,12</u>	198 <u>15.833.485,60</u>
<b>E. Prepayments</b>	1199 _____	199 <u>38.198,57</u>	200 <u>38.198,57</u>
<b>TOTAL (ASSETS)</b>		201 <u>373.281.558,06</u>	202 <u>367.059.571,46</u>

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <u>8;8.1;8.2</u>	301 <u>38.898.493,10</u>	302 <u>30.074.244,43</u>
I. Subscribed capital	1303 <u>8;8.1</u>	303 <u>15.000,00</u>	304 <u>15.000,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>0,00</u>	306 <u>0,00</u>
III. Revaluation reserves	1307 <u>8</u>	307 <u>20.000.000,00</u>	308 <u>20.000.000,00</u>
IV. Reserves	1309 <u>8</u>	309 <u>1.500,00</u>	310 <u>1.500,00</u>
1. Legal reserve	1311 <u>8;8.2</u>	311 <u>1.500,00</u>	312 <u>1.500,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 <u>0,00</u>	314 <u>0,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 <u>0,00</u>	316 <u>0,00</u>
4. Other reserves	1317 _____	317 <u>0,00</u>	318 <u>0,00</u>
V. Profit or loss brought forward	1319 <u>8</u>	319 <u>10.057.744,43</u>	320 <u>13.085.868,15</u>
VI. Profit or loss for the financial year	1321 <u>8</u>	321 <u>8.824.248,67</u>	322 <u>8.971.876,28</u>
VII. Interim dividends	1323 <u>8</u>	323 <u>0,00</u>	324 <u>-12.000.000,00</u>
VIII. Capital investment subsidies	1325 _____	325 <u>0,00</u>	326 <u>0,00</u>
IX. Temporarily not taxable capital gains	1327 _____	327 <u>0,00</u>	328 <u>0,00</u>
<b>B. Subordinated debts</b>	1329 <u>2.2.8.1;9</u>	329 <u>97.688.056,00</u>	330 <u>97.688.056,00</u>
1. Convertible loans	1413 <u>2.2.8.1;9</u>	413 <u>97.688.056,00</u>	414 <u>97.688.056,00</u>
a) becoming due and payable within one year	1415 _____	415 <u>0,00</u>	416 <u>0,00</u>
b) becoming due and payable after more than one year	1417 <u>2.2.8.1;9</u>	417 <u>97.688.056,00</u>	418 <u>97.688.056,00</u>
2. Non convertible loans	1419 _____	419 <u>0,00</u>	420 <u>0,00</u>
a) becoming due and payable within one year	1421 _____	421 <u>0,00</u>	422 <u>0,00</u>
b) becoming due and payable after more than one year	1423 _____	423 <u>0,00</u>	424 <u>0,00</u>
<b>C. Provisions</b>	1331 <u>2.2.5;10.1</u>	331 <u>1.318.047,81</u>	332 <u>4.014.400,12</u>
1. Provisions for pensions and similar obligations	1333 _____	333 <u>0,00</u>	334 <u>0,00</u>
2. Provisions for taxation	1335 <u>2.2.5;10.1</u>	335 <u>1.290.745,30</u>	336 <u>3.979.556,60</u>
3. Other provisions	1337 <u>2.2.5;10.2</u>	337 <u>27.302,51</u>	338 <u>34.843,52</u>
<b>D. Non subordinated debts</b>	1339 <u>2.2.8.2;11</u>	339 <u>230.712.783,13</u>	340 <u>230.657.870,91</u>
1. Debenture loans	1341 _____	341 <u>0,00</u>	342 <u>0,00</u>
a) Convertible loans	1343 _____	343 <u>0,00</u>	344 <u>0,00</u>
i) becoming due and payable within one year	1345 _____	345 <u>0,00</u>	346 <u>0,00</u>
ii) becoming due and payable after more than one year	1347 _____	347 <u>0,00</u>	348 <u>0,00</u>

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349 0,00	350 0,00
i) becoming due and payable within one year	1351	351 0,00	352 0,00
ii) becoming due and payable after more than one year	1353	353 0,00	354 0,00
2. Amounts owed to credit institutions	1355	355 0,00	356 0,00
a) becoming due and payable within one year	1357	357 0,00	358 0,00
b) becoming due and payable after more than one year	1359	359 0,00	360 0,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361 0,00	362 0,00
a) becoming due and payable within one year	1363	363 0,00	364 0,00
b) becoming due and payable after more than one year	1365	365 0,00	366 0,00
4. Trade creditors	1367 2.2.8.2;11	367 30.270,01	368 0,00
a) becoming due and payable within one year	1369 2.2.8.2;11	369 30.270,01	370 0,00
b) becoming due and payable after more than one year	1371	371 0,00	372 0,00
5. Bills of exchange payable	1373	373 0,00	374 0,00
a) becoming due and payable within one year	1375	375 0,00	376 0,00
b) becoming due and payable after more than one year	1377	377 0,00	378 0,00
6. Amounts owed to affiliated undertakings	1379 2.2.8.2;11	379 11.276,14	380 11.276,14
a) becoming due and payable within one year	1381 2.2.8.2;11	381 11.276,14	382 11.276,14
b) becoming due and payable after more than one year	1383	383 0,00	384 0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 0,00	386 0,00
a) becoming due and payable within one year	1387	387 0,00	388 0,00
b) becoming due and payable after more than one year	1389	389 0,00	390 0,00
8. Tax and social security debts	1391	391 0,00	392 300,00
a) Tax debts	1393	393 0,00	394 300,00
b) Social security debts	1395	395 0,00	396 0,00

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	<b>Reference(s)</b>	<b>Current year</b>	<b>Previous year</b>
9. Other creditors	1397 <u>2.2.8.2;11</u>	397 <u>230.671.236,98</u>	398 <u>230.646.294,77</u>
a) becoming due and payable within one year	1399 <u>2.2.8.2;11</u>	399 <u>948.315,07</u>	400 <u>923.372,86</u>
b) becoming due and payable after more than one year	1401 <u>2.2.8.2;11</u>	401 <u>229.722.921,91</u>	402 <u>229.722.921,91</u>
<b>E. Deferred income</b>	1403 <u>2.2.6;12</u>	403 <u>4.664.178,02</u>	404 <u>4.625.000,00</u>
<b>TOTAL (LIABILITIES)</b>		405 <u>373.281.558,06</u>	406 <u>367.059.571,46</u>

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2015 **to** <sup>02</sup> 31/12/2015 (in <sup>03</sup> GBP )

OCS Investment S.à r.l.

6, rue Eugène Ruppert  
L-2453 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
<b>1. Use of merchandise, raw materials and consumable materials</b>			
	1601 _____	601 _____ 0,00	602 _____ 0,00
<b>2. Other external charges</b>	1603 _____ 13	603 _____ 416.648,82	604 _____ 417.545,70
<b>3. Staff costs</b>			
	1605 _____	605 _____ 0,00	606 _____ 0,00
a) Salaries and wages	1607 _____	607 _____ 0,00	608 _____ 0,00
b) Social security on salaries and wages	1609 _____	609 _____ 0,00	610 _____ 0,00
c) Supplementary pension costs	1611 _____	611 _____ 0,00	612 _____ 0,00
d) Other social costs	1613 _____	613 _____ 0,00	614 _____ 0,00
<b>4. Value adjustments</b>	1615 _____ 2.2.7;3	615 _____ 245.359,18	616 _____ 246.033,25
a) on formation expenses and on tangible and intangible fixed assets	1617 _____ 2.2.7;3	617 _____ 245.359,18	618 _____ 246.033,25
b) on current assets	1619 _____	619 _____ 0,00	620 _____ 0,00
<b>5. Other operating charges</b>	1621 _____ 14	621 _____ 7.065.470,32	622 _____ 6.990.205,49
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 _____ 0,00	624 _____ 0,00
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____ 0,00	626 _____ 0,00
<b>8. Interest and other financial charges</b>	1627 _____	627 _____ 2.310,70	628 _____ 1.166,74
a) concerning affiliated undertakings	1629 _____	629 _____ 0,00	630 _____ 0,00
b) other interest and similar financial charges	1631 _____	631 _____ 2.310,70	632 _____ 1.166,74

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	Reference(s)	Current year	Previous year
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____ 0,00	650 _____ 0,00
<b>10. Extraordinary charges</b>	1633 _____	633 _____ 0,00	634 _____ 0,00
<b>11. Income tax</b>	1635 _____ 15	635 _____ 2.500,27	636 _____ 116,01
<b>12. Other taxes not included in the previous caption</b>	1637 _____ 15	637 _____ 2.268.316,25	638 _____ 2.232.397,78
<b>13. Profit for the financial year</b>	1639 _____ 8	639 _____ 8.824.248,67	640 _____ 8.971.876,28
<b>TOTAL CHARGES</b>		641 _____ 18.824.854,21	642 _____ 18.859.341,25



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**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>2.2.9</u>	701 <u>18.818.321,43</u>	702 <u>18.857.499,45</u>
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>	1703 _____	703 <u>0,00</u>	704 <u>0,00</u>
<b>3. Fixed assets under development</b>	1705 _____	705 <u>0,00</u>	706 <u>0,00</u>
<b>4. Reversal of value adjustments</b>	1707 _____	707 <u>0,00</u>	708 <u>0,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 <u>0,00</u>	710 <u>0,00</u>
b) on current assets	1711 _____	711 <u>0,00</u>	712 <u>0,00</u>
<b>5. Other operating income</b>	1713 _____	713 <u>4.117,02</u>	714 <u>0,00</u>
<b>6. Income from financial fixed assets</b>	1715 _____	715 <u>0,00</u>	716 <u>0,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>0,00</u>	718 <u>0,00</u>
b) other income from participating interests	1719 _____	719 <u>0,00</u>	720 <u>0,00</u>
<b>7. Income from financial current assets</b>	1721 _____	721 <u>0,00</u>	722 <u>0,00</u>
a) derived from affiliated undertakings	1723 _____	723 <u>0,00</u>	724 <u>0,00</u>
b) other income from financial current assets	1725 _____	725 <u>0,00</u>	726 <u>0,00</u>
<b>8. Other interest and other financial income</b>	1727 <u>16</u>	727 <u>2.415,76</u>	728 <u>1.841,80</u>
a) derived from affiliated undertakings	1729 _____	729 <u>0,00</u>	730 <u>0,00</u>
b) other interest and similar financial income	1731 <u>16</u>	731 <u>2.415,76</u>	732 <u>1.841,80</u>
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 <u>0,00</u>	746 <u>0,00</u>
<b>10. Extraordinary income</b>	1733 _____	733 <u>0,00</u>	734 <u>0,00</u>
<b>13. Loss for the financial year</b>	1735 _____	735 <u>0,00</u>	736 <u>0,00</u>
<b>TOTAL INCOME</b>		737 <u>18.824.854,21</u>	738 <u>18.859.341,25</u>

OCS Investment S.à r.l.  
Société à Responsabilité Limitée

**Notes to the annual accounts**  
As at 31 December 2015

**Note 1 – General information**

OCS Investment S.à r.l. (the “Company”) was incorporated in Luxembourg on 10 January 2012 and organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period. The Company has been registered with the Luxembourg Trade Register under the number R.C.S. B.166.534.

The registered office of the Company was located at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg. On 3 August 2015, the Sole member of the Company decided to move it to 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participations, derivative products, options, securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin. The Company may enter into any kind of derivative agreements, forward agreements, options and swap agreements, and any other similar agreements.

In the framework of its activity, the Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debts and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property (including the acquisition, management and disposal of any such real estate or movable property) which, directly or indirectly, favour or relate to its corporate object.

OCS Investment S.à r.l.  
Société à Responsabilité Limitée

**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 1 – General information (continued)**

The Company is included in the consolidated accounts of Qatar Investment Authority (“QIA”) forming the biggest body of undertakings of which the Company forms part as a subsidiary undertaking. The registered office of that company is located in QTel Tower, West Bay, P.O. Box 23224, Doha, Qatar.

In addition, the Company is included in the consolidated accounts of Qatar Holding LLC (“QH”) forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The registered office of that company is located in QTel Tower, West Bay, P.O. Box 23224, Doha, Qatar.

**Note 2 – Significant accounting policies**

**2.1. Basis of preparation**

The Company maintains its books and records in 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 annual accounts have been prepared on going concern basis.

**2.2. Significant accounting policies**

The significant accounting policies applied by the Company are the following:

**2.2.1. Formation expenses**

Formation expenses are amortised on a straight line basis over a period of 7 years.

**2.2.2. Tangible fixed assets**

Land and buildings are initially recorded at purchase price including the related transaction costs.

Subsequent expenditure is capitalised to the carrying amount of assets only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

OCS Investment S.à r.l.  
Société à Responsabilité Limitée

**Notes to the annual accounts (continued)**  
As at 31 December 2015

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

**2.2. Significant accounting policies (continued)**

After initial recognition, land and buildings are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The fair value of land and buildings property reflects also rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value is determined during two consecutive years by internal valuations performed by the management and the third year by external appraiser.

Changes in fair values are recognised in the profit and loss account, in other operating income.

**2.2.3. Debtors**

Debtors are valued at their nominal value. Debtors are subject to value adjustments, as determined by the Board of Managers, 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**

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

Long-term assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates. Long-term liabilities expressed in currencies other than GBP, which are economically linked to long-term assets, are translated at historical exchange rates.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand are 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 year.

Other assets and liabilities are translated separately, respectively, at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised and realised exchange losses are recorded in the profit and loss account of the year. The realized exchange gains are recorded in the profit and loss account at the moment of their realisation.

OCS Investment S.à r.l.  
Société à Responsabilité Limitée

**Notes to the annual accounts (continued)**  
As at 31 December 2015

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

**2.2. Significant accounting policies (continued)**

2.2.5. 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 as to the date on which they will arise.

2.2.6. Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.7. Value adjustments

Value adjustments are deducted directly from the related asset.

2.2.8. Debts

Debts are valued at their nominal value.

2.2.8.1. Subordinated debts

Debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

2.2.8.2. Non-subordinated debts

Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

2.2.9. Turnover

Turnover includes rental income from land and buildings.

OCS Investment S.à r.l.  
Société à Responsabilité Limitée

**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 3 – Formation expenses**

Formation expenses are composed of the facility issue costs for the loan granted by Masraf Al Rayan bank (see Note 11) and are amortised on a straight line basis over 7 years.

(in GBP)	<b>Formation expenses</b>
<b>Gross Value:</b>	
As at 1 January 2015	1,722,922
Addition of the year	-
<b>As at 31 December 2015</b>	<b>1,722,922</b>
<b>Accumulated amortisation:</b>	
As at 1 January 2015	(524,422)
Amortisation for the year	(245,359)
<b>As at 31 December 2015</b>	<b>(769,781)</b>
<b>Net book value:</b>	
As at 1 January 2015	1,198,500
As at 31 December 2015	953,141

**Note 4 – Tangible fixed assets**

In estimating the fair value of Tangible fixed assets, the Management has considered the nature, location and condition of the asset held by the Company. The fair value of the tangible fixed assets recorded in the annual accounts as at 31 December 2015 reflects rental income from current leases and current real estate market conditions. Management concluded that as at 31 December 2013, the carrying value of the lands and buildings must be adjusted by an amount of GBP 25,000,000 less a deferred tax liability of GBP 7,305,000 to match the fair value as to the independent valuation report. The deferred tax liability was recognized on the basis of temporary differences arising as a result of the fair value adjustment on the lands. The net change in the fair value of GBP 17,695,000 was recognized in the profit and loss account in 2013 and transferred to revaluation reserves in 2014.

During the year 2014, the fair value of the tangible fixed assets has not changed. Management revised the calculation of the deferred tax liability by reversing an amount of GBP 2,305,000. As a result, the total amount of deferred tax liability reduced to GBP 5,000,000 as at 31 December 2014. The decrease in the deferred tax liability of GBP 2,305,000 was recognised directly in the revaluation reserves.

As at 31 December 2015, Management assessed that the fair value of the tangible fixed assets has not changed.

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**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 4 – Tangible fixed assets (continued)**

(in GBP)	<b>Land and buildings</b>
<b>Cost:</b>	
As at 1 January 2015	325,000,000
Addition of the year	-
<b>As at 31 December 2015</b>	<b>325,000,000</b>
<b>Fair value adjustment:</b>	
As at 1 January 2015	20,000,000
Fair value adjustment of the year	-
<b>As at 31 December 2015</b>	<b>20,000,000</b>
<b>Fair value:</b>	
As at 1 January 2015	345,000,000
As at 31 December 2015	345,000,000

Land and buildings include the following:

Description	Tenure
One Cabot Square, Canary Wharf, Isle of Dogs, London E14 4QJ	Freehold
One Cabot Square, Canary Wharf, Isle of Dogs, London E14 4QJ	Leasehold
Car Parking Agreement for 65 car parking spaces on the Canary Wharf Estate dated 1 October 2009	Car Parking Agreement

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**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 5 – Trade receivables**

As at 31 December 2014, trade receivables contained receivable from Credit Suisse International of GBP 4,625,000 (2015: nil) and unbilled insurance fees of GBP 357,499 (2015: nil).

**Note 6 – Amounts owed by affiliated undertakings**

On 13 July 2015, the Company subscribed a Promissory Note due by Qatar Holding LLC amounting to GBP 8,500,000. The promissory note has no maturity date and bears no interest.

**Note 7 – Other receivables**

Other receivables are composed of the following:

(in GBP)	2015	2014
Tax and fiscal payments	4,682	6,887
<b>Total</b>	<b>4,682</b>	<b>6,887</b>

**Note 8 – Capital and reserves**

(in GBP)	Subscribed capital	Legal reserve	Revaluation reserve	Profit or loss brought forward	Profit for the financial year	Interim dividends	Total capital and reserves
<b>As at 1 January 2015</b>	<b>15,000</b>	<b>1,500</b>	<b>20,000,000</b>	<b>13,085,868</b>	<b>8,971,876</b>	<b>(12,000,000)</b>	<b>30,074,244</b>
Allocation of prior year result	-	-	-	(3,028,124)	(8,971,876)	12,000,000	-
Profit for the year	-	-	-	-	8,824,249	-	<b>8,824,249</b>
<b>As at 31 December 2015</b>	<b>15,000</b>	<b>1,500</b>	<b>20,000,000</b>	<b>10,057,744</b>	<b>8,824,249</b>	<b>-</b>	<b>38,898,493</b>

**8.1 Subscribed capital**

As at 31 December 2014 and 2015, the subscribed capital amounts to GBP 15,000 and is represented by 15,000 shares fully paid-up with a nominal value of GBP 1 each.



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**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 8 – Capital and reserves (continued)**

**8.2 Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**Note 9 – Subordinated debts**

As at 31 December 2014 and 2015, the subordinated debts are composed of 97,688,056 Convertible Preferred Equity Certificates (“CPECs”) with a par value of GBP 1 each issued in February 2012.

All CPECs were subscribed by the Company’s Shareholder. The maturity date is the 30th anniversary date of the date of issuance (the “Mandatory Redemption Date”), and the CPECs are therefore classified as due and payable after more than five years.

At any time, before the Mandatory Redemption Date, and upon the occurrence of a conversion event, each holder shall have the right to request for the conversion into shares of any or all of its CPECs, at a conversion ratio based on the net equity of the Company at the conversion date. The Company’s Shareholder will therefore have the right to convert the requested CPECs into shares or to redeem the CPECs at the optional redemption price (as defined in the Master terms and conditions of the CPECs) which shall be the higher of the fair market value and the par value of the Shares into which the CPECs would have been converted.

The Board of Managers considers the valuation of the CPECs at nominal value adequate until the occurrence of any conversion event.

**Note 10 – Provisions**

**10.1 Provisions for taxation**

As at 31 December 2015, the provision for taxation amounts to GBP 1,290,745 (2014: GBP 3,979,557) and mainly relates to the accrued income tax with the United Kingdom tax jurisdiction for 2014 and 2015.

**10.2 Other provisions**

Other provisions are comprised as follows:

(in GBP)	2015	2014
Provisions for audit fees	13,138	14,828
Provisions for service provider fees	14,165	20,015
<b>Total</b>	<b>27,303</b>	<b>34,843</b>

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**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 11 – Non subordinated debts**

(in GBP)	Within one year	After more than five years	Total as at 31 December 2015	Total as at 31 December 2014
Trade creditors	30,270	-	30,270	-
Amount owed to affiliated undertakings	11,276	-	11,276	11,276
Tax and social security debts	-	-	-	300
Other creditors	948,315	229,722,922	230,671,237	230,646,295
<b>Total non subordinated creditors</b>	<b>989,861</b>	<b>229,722,922</b>	<b>230,712,783</b>	<b>230,657,871</b>

**Other creditors**

As at 31 December 2014 and 2015, other creditors are composed of a Murabaha Facility Agreement granted by the Masraf Al Rayan bank plus facility issue costs (Note 3). A profit amount attached to the agreement equals to GBP 7,057,878 in 2015 (2014: GBP 6,977,175) (Note 14).

**Note 12 – Deferred income**

Deferred income is mainly composed of lease rent that is invoiced in advance.

**Note 13 – Other external charges**

Other external charges are composed as follows:

(in GBP)	2015	2014
Insurance	357,499	319,301
Accounting, administration and domiciliation fees	57,227	73,115
Miscellaneous	1,923	25,130
<b>Total</b>	<b>416,649</b>	<b>417,546</b>

**Note 14 – Other operating charges**

As at 31 December 2015, other operating charges include a profit amount attached to the Murabaha Facility Agreement (see Note 11) amounting to GBP 7,057,878 (2014: GBP 6,977,175) and non-deductible VAT amounting to GBP 7,592 (2014: GBP 13,030).

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**Notes to the annual accounts (continued)**  
As at 31 December 2015

**Note 15 – Taxation**

The Company is subject to all taxes applicable to commercial companies in Luxembourg. In addition, the Company is subject to the capital gains tax under jurisdiction of the United Kingdom due to owned real estate property in that country.

In 2015, total tax charges amount to GBP 2,270,816 (2014: GBP 2,232,514) and is composed of as follows:

(in GBP)	2015	2014
Current tax	2,270,797	2,235,033
Reversal of provisions for taxation	-	(2,560)
<b>Total income tax</b>	<b>2,270,797</b>	<b>2,232,473</b>
Net wealth tax	19	41
<b>Total taxes</b>	<b>2,270,816</b>	<b>2,232,514</b>

**Note 16 – Other interest and financial income**

Other interest and financial income is mainly composed of foreign exchange gains.

**Note 17 – Subsequent events**

On 19 May 2016, the Board of Managers decided to distribute an interim dividend of GBP 18,500,000 divided as follows:

- An amount of GBP 10,000,000 to be satisfied by a cash payment to the bank account of the Company's Shareholder. The cash payment was made on 20 May 2016.
- An amount of GBP 8,500,000 satisfied by the setting-off of the same amount owed by the Company's Shareholder to the Company pursuant to the Promissory Note entered on 13 July 2015 (Note 6).

## **REPARTITION DES RESULTATS**

bénéfice au 31 décembre 2015	GBP	8.824.249
bénéfice reporté	GBP	10.057.744
<b>résultat disponible</b>	<b>GBP</b>	<b>18.881.993</b>
report à nouveau	GBP	18.881.993

Cette décision est conforme à la proposition du conseil de gérance.

## **CONSEIL DE GERANCE**

M. Khaled Sultan K Kh Al-Rabban, administrateur de sociétés, né le 11 juillet 1985 à Doha (Qatar), demeurant professionnellement à Diplomatic Area Street, West Bay, bâtiment Q-Tel Tower, étage 8th Floor, Doha, Qatar, gérant A.

M. Ahmed Ali H A Al-Hammadi, administrateur de sociétés, né le 25 avril 1981 à Doha (Qatar), demeurant professionnellement à Diplomatic Area Street, West Bay, bâtiment Q-Tel Tower, étage 8th Floor, Doha, Qatar, gérant A.

M. Ahmad Mohammed F Q Al-Khanji, né le 21 octobre 1984 à Doha (Qatar), demeurant professionnellement à Diplomatic Area Street, West Bay, bâtiment Q-Tel Tower, étage 8th Floor, Doha, Qatar, gérant A.

M. Mohammed Yaser M J AL-MOSALLAM, né au Qatar, le 25 juin 1978, demeurant à 50, Umm Al Qaradi Street, bâtiment N°50 Freej Alsudan Area 55 – Doha, Qatar, gérant A.

Mme Léonie Toulemonde, administratrice de sociétés, née le 13 juillet 1986 à Roubaix (France), demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérante B.

M. Olivier Compe, administrateur de sociétés, né le 19 juillet 1977 à Hayange (France), demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant B.

M. Jean-Marc Mc Lean, administrateur de sociétés, né le 13 mars 1976 à Port D'Espagne (Trinité et Tobago) demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant B.

M. Vincent COINTEPAS, administrateur de sociétés, né à Blois (France), le 16 juillet 1985, demeurant professionnellement à L-2453 Luxembourg, 6 rue Eugène Ruppert, gérant B.