

Registre de Commerce et des Sociétés

Numéro RCS : B180413

Référence de dépôt : L160144995

Déposé et enregistré le 29/07/2016

RCSL Nr. : B180413

Matricule : 2013 2441 937

ABRIDGED BALANCE SHEET

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

Qatari Diar Marina 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>2.664.305,00</u>	110 <u>2.536.978,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ 3	135 <u>2.664.305,00</u>	136 <u>2.536.978,00</u>
D. Current assets	1151 _____	151 <u>10.012,00</u>	152 <u>43.537,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 <u>6.420,00</u>
a) becoming due and payable within one year	1203 _____	203 _____	204 <u>6.420,00</u>
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>10.012,00</u>	198 <u>37.117,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>2.674.317,00</u>	202 <u>2.580.515,00</u>

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

RCSL Nr. : B180413

Matricule : 2013 2441 937

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>2.464.512,00</u>	302 <u>2.488.565,00</u>
I. Subscribed capital	1303 _____ 4	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium and similar premiums	1305 _____ 4	305 <u>10.212.931,00</u>	306 <u>10.212.931,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____ 4	309 <u>2.098,00</u>	310 <u>2.098,00</u>
V. Profit or loss brought forward	1319 _____ 4	319 <u>-7.738.964,00</u>	320 <u>-7.657.670,00</u>
VI. Profit or loss for the financial year	1321 _____ 4	321 <u>-24.053,00</u>	322 <u>-81.294,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	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 _____
C. Provisions	1331 _____	331 _____	332 _____
D. Non subordinated debts	1339 _____	339 <u>209.805,00</u>	340 <u>91.950,00</u>
a) becoming due and payable within one year	1407 _____	407 <u>209.805,00</u>	408 <u>91.950,00</u>
b) becoming due and payable after more than one year	1409 _____	409 _____	410 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>2.674.317,00</u>	406 <u>2.580.515,00</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

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

Qatari Diar Marina S.à r.l.

6A, Route de Trêves
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 <u>12.058,00</u>	644 <u>81.824,00</u>
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 _____
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____

RCSL Nr. : B180413

Matricule : 2013 2441 937

	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>11.970,00</u>	636 <u>7.332,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>25,00</u>	638 <u>25,00</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>24.053,00</u>	642 <u>89.181,00</u>

RCSL Nr. : B180413

Matricule : 2013 2441 937

B. INCOME

	Reference(s)	Current year	Previous year
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 _____	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 <u>7.887,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 <u>7.887,00</u>
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>24.053,00</u>	736 <u>81.294,00</u>
TOTAL INCOME		737 <u>24.053,00</u>	738 <u>89.181,00</u>

Registre de Commerce et des Sociétés

Numéro RCS : B180413

Référence de dépôt : L160144995

Déposé le 29/07/2016

Qatari Diar Marina S.à r.l.

Registered address:

First Floor, Bloc A, Building EBBC, route de Treves 6A
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Corporate Capital: EUR 12,500

R.C.S. Luxembourg: B 180 413

Annual accounts for the year ended 31 December 2015

Table of contents

	Page (s)
Annual accounts	
- Balance sheet	1 - 2
- Profit and loss account	3 - 5
- Notes to the annual accounts	6 - 10

Qatari Diar Marina S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts

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

Note 1 – General information

Qatari Diar Marina S.à r.l. (the “Company”) (formerly Qatari Diar Marina Limited) was incorporated on 22 September 2010 in Malta with registered office at Level 14, Suite 1, Portomaso Business Tower, St Julians, STJ 4011, and registered with the Registrar of Companies of Malta under number C50703. On 19 September 2013, the Company was migrated to Luxembourg and 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, 46A Avenue JF Kennedy, L-1855, 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 180413. The financial year of the Company starts on 1 January and ends on 31 December except for first year that started on 19 September 2013 and ended on 31 December 2013.

The Company may carry out all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, management, control and development of such participating interests, in the Grand Duchy of Luxembourg and abroad.

The Company may particularly use its funds for the setting-up, management, development and disposal of a portfolio consisting of any securities and intellectual property rights of whatever origin and participate in the creation, development and control of any enterprises. It may also acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatsoever, any type of securities and intellectual property rights, have them developed and realise them by way of sale, transfer, exchange or otherwise.

The Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs (such as, but not limited to, shareholders or affiliated entities).

In general, the Company may likewise carry out any financial, commercial, industrial, movable or real estate transactions, take any measures to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purpose or which promote its development.

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 debentures and any kind of debt, whether convertible or not, and/or equity securities. It may give guarantees and grant securities in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other companies. The Company may further pledge, transfer, encumber or otherwise create security over all or some of its assets.

The Company’s corporate object also consists in the purchase, sale, reception, in giving in leasing, the lease, the sub-lease and/or in operating ships as well as any offshore or maritime equipment, and all the commercial and financial operations which relate directly or indirectly to such activities.

Qatari Diar Marina S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts

For the period 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 main valuation rules applied by the Company are the following:

Financial assets

Financial assets include shares in affiliated undertakings and loans to affiliated undertakings. Financial assets are valued at acquisition cost including the expenses incidental 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.

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.

Qatari Diar Marina S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts

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

Note 2 – Significant accounting policies (continued)

Non subordinated debts

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

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.

Qatari Diar Marina S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

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

Note 3 – Shares in affiliated undertakings

List of shares in affiliated undertakings	Percentage of shares held as at 31 December 2015	Historical costs EUR	Net book value at 1 st January 2015 EUR	Increases / (decreases) during the year EUR	Value adjustment for the year ended 31 December 2015 EUR	Net book value 31 December 2015 EUR	Shareholders' equity as at 31 December 2015 EUR	Result for the financial year ended 31 December 2015 EUR
QD Marina Tarragona S.L. see note (i) on next page <u>Registered office</u> Puerto Tarraco, Muelle de Costa, Tinglado 3, 43004 Tarragona, Spain	100%	15,734,500	2,536,978	124,326		2,661,304	(17,193,006)	(4,596,233)
Tarragona Marina Management S.L. <u>Registered office</u> Puerto Tarraco, Muelle de Costa, Tinglado 3, 43004 Tarragona, Spain	100%			3,000		3,000	27,744	24,744
Harbour Club Tarragona S.L. <u>Registered office</u> 43004 Tarragona, Port of Tarragona, Moll de Llevant, Port Tarraco Marina, Building B5, offices 10 11,	100%			1		1	3,122	(706)
		15,734,500	2,536,978	127,327	---	2,664,305		

(i) In March 2015 the company increased its investment in QD Marina Tarragona S.L. by acquiring the 5% minority interest.

As at 31st December 2015, the Board of Managers of the Company assessed the value of the investment in QD Marina Tarragona S.L., Tarragona Marina Management S.L. and Harbour Club Tarragona S.L. As a result no permanent impairment in the value of the Company's investment has been identified.

Qatari Diar Marina S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

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

Note 4 – Capital and reserves

a) Subscribed Capital

As at 31 December 2015, the subscribed capital of the Company amounted to EUR 12,500 and is divided into 12,500 ordinary shares with a nominal value of EUR 1 each.

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	Share premium	Legal reserve	Result brought forward	Result for the financial period	Total
Balance as at 1 st January 2014	12,500	10,212,931		(7,697,528)	41,956	2,569,860
Allocation of the 2013 result			2,098	39,858	(41,956)	
Result for the financial period					(81,294)	(81,294)
Balance as at 31 December 2014	12,500	10,212,931	2,098	(7,657,670)	(81,294)	2,488,565
Balance as at 1 st January 2015	12,500	10,212,931	2,098	(7,657,670)	(81,294)	2,488,565
Allocation of the 2014 result				(81,294)	81,294	
Result for the financial year					(24,053)	(24,053)
Balance as at 31 December 2015	12,500	10,212,931	2,098	(7,738,964)	(24,053)	2,464,512