

**Registre de Commerce et des Sociétés**

Numéro RCS : B174093

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Déposé et enregistré le 12/01/2017

**Samerya S.à r.l.**

Société à responsabilité limitée

Siège social: 6, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg: B 174.093

**Filiale luxembourgeoise**

**Al Rayyan tourism & investment Company Europe S.A.R.L.**

Société à responsabilité limitée

Siège social: 6, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg: B 174.058

**Société mère**

**Al Rayyan tourism & investment  
Company Europe S.à r.l.**

**Consolidated Accounts  
For the year ended 31 December 2015**

**(with the report of Réviseur d'Entreprises agréé thereon)**

6, rue Eugène Ruppert,  
L-2453 Luxembourg  
R.C.S. Luxembourg B 174.058  
Subscribed capital: EUR 1,390,000

**Al Rayyan tourism & investment Company Europe S.à r.l.**

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KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
Email: info@kpmg.lu  
Internet: www.kpmg.lu

To the Board of Managers of  
Al Rayyan tourism & investment Company Europe S.à r.l.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the consolidated accounts*

We have audited the accompanying consolidated accounts of Al Rayyan tourism & investment Company Europe S.à r.l., which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Managers' responsibility for the consolidated accounts*

The Board of Managers is responsible for the preparation and fair presentation of these consolidated accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the consolidated accounts give a true and fair view of the financial position of Al Rayyan tourism & investment Company Europe S.à r.l. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated accounts.

*Report on other legal and regulatory requirements*

The consolidated management report, which is the responsibility of the Board of Managers, is consistent with the consolidated accounts.

Luxembourg, 8 November 2016

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'P. Föhr', written in a cursive style.

Pascal Föhr

## Al Rayyan tourism &amp; investment Company Europe S.à r.l.

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2015

(DENOMINATED IN EUR)

ASSETS	Note	31 December 2015	31 December 2014
<b>C. Fixed assets</b>			
<b>II. Tangible fixed assets</b>		<b>309,118,354.07</b>	<b>273,425,183.25</b>
1. Land and buildings	2.3.1, 3	302,588,844.63	267,423,748.94
2. Plant and machinery	2.3.1, 3	41,153.14	119,429.86
3. Other fixtures and fittings, tools and equipment	2.3.1, 3	4,835,238.19	5,807,490.95
4. Shares in affiliated undertakings	2.3.1, 3	0.00	0.00
5. Payments on account and tangible fixed assets under development	3	1,653,118.11	74,513.50
<b>D. Current assets</b>			
<b>I. Inventories</b>		<b>0.00</b>	<b>0.00</b>
1. Raw materials and consumables		0.00	0.00
<b>II. Debtors</b>		<b>10,743,338.73</b>	<b>10,412,069.36</b>
1. Trade receivables			
a) becoming due and payable within one year	2.3.2, 4	586,873.11	318,510.21
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	8	1,339,757.20	1,040,000.00
4. Other receivables			
a) becoming due and payable within one year	2.3.2	559,744.23	395,620.38
<b>IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand</b>			
	2.3.3	8,256,964.19	8,657,938.77
<b>E. Prepayments</b>	2.3.7, 7	<b>921,361.04</b>	<b>1,084,499.90</b>
<b>TOTAL ASSETS</b>		<b>320,783,053.84</b>	<b>284,921,752.51</b>

The accompanying notes are an integral part of these consolidated accounts.

## Al Rayyan tourism &amp; investment Company Europe S.à r.l.

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2015

(DENOMINATED IN EUR)

LIABILITIES	Note	31 December 2015	31 December 2014
<b>A. Capital and reserves</b>	<b>2.3.9, 5</b>	<b>4,920,681.25</b>	<b>7,433,628.34</b>
I. Subscribed capital		1,390,000.00	1,390,000.00
II. Share premium and similar premiums		3,860,372.23	7,755,000.00
IV. Reserves		0.00	0.00
1. Legal reserve		173,451.30	70,811.35
V. Profit or loss brought forward		9,800.90	(575,612.95)
VI. Profit or loss for the financial year		(512,943.18)	(1,206,570.06)
<b>C. Provisions</b>		<b>838,814.17</b>	<b>1,654,506.30</b>
3. Provisions for taxation	2.3.6, 6	477,603.26	581,991.51
3. Other provisions	2.3.4, 6	361,210.91	1,072,514.79
<b>D. Non subordinated debts</b>	<b>2.3.5</b>	<b>315,023,558.42</b>	<b>275,833,617.87</b>
2. Amounts owed to credit institutions			
a) becoming due and payable within one year	7	152,451.52	162,180.00
b) becoming due and payable after more than one year	7	149,460,000.00	159,000,000.00
4. Trade creditors			
a) becoming due and payable within one year		2,238,374.35	1,120,429.47
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	8	46,700,551.29	795,624.49
b) becoming due and payable after more than one year	8	116,247,739.20	114,559,661.00
8. Tax and social security debts			
a) Tax debts		224,442.06	195,722.91
<b>TOTAL LIABILITIES</b>		<b>320,783,053.84</b>	<b>284,921,752.51</b>

The accompanying notes are an integral part of these consolidated accounts.

## Al Rayyan tourism &amp; investment Company Europe S.à r.l.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

(DENOMINATED IN EUR)

A. CHARGES	Note	from 01 January 2015 to 31 December 2015	from 01 January 2014 to 31 December 2014
2. Other external charges	11	4,592,596.26	2,189,158.71
4. Value adjustments			
a) on formation expenses and on tangible and intangible fixed assets	3	8,680,662.34	8,250,665.99
5. Other operating charges	12	665,307.07	734,484.50
8. Interest and other financial charges			
a) concerning affiliated undertakings	2.3.8, 8	3,218,744.00	3,178,007.00
b) other interest and similar financial charges	2.3.8, 7	4,996,187.82	5,117,213.10
9. Extraordinary charges	13	-	3,659.00
10. Income tax	2.3.6, 14	768,319.38	314,865.97
12. Profit for the financial year		-	-
<b>TOTAL CHARGES</b>		<b>22,921,816.87</b>	<b>19,788,054.27</b>
B. INCOME	Note	from 01 January 2015 to 31 December 2015	from 01 January 2014 to 31 December 2014
1. Net turnover	9	22,626,058.69	18,557,095.45
5. Other operating income	10	217,185.00	24,388.76
12. Loss for the financial year		512,943.18	1,206,570.06
<b>TOTAL INCOME</b>		<b>22,921,816.87</b>	<b>19,788,054.27</b>

The accompanying notes are an integral part of these consolidated accounts.



## Al Rayyan tourism & investment Company Europe S. à r. l.

### Notes to the consolidated accounts For the year ended 31 December 2015

#### Note 1 General information

Al Rayyan tourism & investment Company Europe S.à r.l. (the “Company” and together with its consolidating subsidiaries “the Group”) was incorporated in the Grand Duchy of Luxembourg on 19 December 2012 as a Société à responsabilité limitée for an unlimited duration. Its registered office is established at 6, rue Eugène Ruppert, L-2453 Luxembourg. The Company is registered with Luxembourg trade register under number B 174 058.

The Company's purpose is:

- to take participations and interests, in any form whatsoever, in any commercial, industrial, financial, real estate or other, Luxembourg or foreign companies or enterprises;
- to acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licenses, and other property, rights and interest in property as the Company shall deem fit;
- generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;
- to enter into, assist or participate in financial, commercial and other transactions;
- to grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belong to the same group of companies as the Company, any assistance, loans, advances or guarantees;
- to borrow and raise money in any manner and to secure the repayment of any money borrowed;
- to purchase real estate properties either in the Grand Duchy of Luxembourg or abroad as well as to do all operations relating to real estate properties, including the acquisition, development, promotion, sale, management and/or lease of real estate properties. The Company may further, in particular in relation to real estate properties, render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises which are, directly or indirectly, controlled by the Company or which are, directly or indirectly, under the control of the same shareholders of the Company; and
- generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.
- to perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The Company has no employees.

The Company's financial year begins on 1 January and ends on 31 December of each year. The annual accounts are prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand Duchy of Luxembourg.

Group entities included in the scope of consolidation also have their financial year ending on 31 December each year.

The Company is included in the consolidated financial statements of Al Rayyan tourism & investment Co. (registered office at P.O. Box 22466 in Doha, Qatar, registered with the Registration and Commercial Licenses Department of the Ministry of Business and Trade of the State of Qatar under registration number 25623), of which the Company forms a part as a direct subsidiary undertaking.

## Al Rayyan tourism & investment Company Europe S. à r. l.

### Notes to the consolidated accounts For the year ended 31 December 2015

#### Note 2 Accounting policies

##### 2.1 Basis of preparation

The consolidated accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules, besides the ones laid down by the Law, are determined and applied by the Board of Managers.

In accordance with article 313 of the Luxembourg law of 10 August 1915 the Company is exempt from the legal requirement to draw up consolidated accounts. These consolidated accounts are prepared for the use of the Board of Managers of the Company.

The consolidated accounts have been prepared on a going concern basis which assumes that the Group will be able to meet its financial obligations incurred in the ordinary course of business in full as they fall due for a period of not less than one year from the date that the consolidated accounts are approved by the Management of the Company.

All amounts are denominated in euro ("EUR") unless otherwise stated.

##### 2.2 Scope of consolidation

Entities included in the scope of consolidation are listed below

Name of the company	Registered office	Ownership in %	Subscribed capital in EUR	Share premium in EUR	Total in EUR
<b>2015</b>					
Senyar S. à r. l.	Luxembourg	100	5,312,500.00	42,103,000.00	47,415,500.00
Seldar S. à r. l.	Luxembourg	100	3,712,500.00	30,933,877.90	34,646,377.90
Samerya S. à r. l.	Luxembourg	100	12,500.00	-	12,500.00
Samerya Italy S.r.l.	Italy	100	2,100,000.00	-	2,100,000.00
<b>Total</b>			<b>11,137,500.00</b>	<b>73,036,877.90</b>	<b>84,174,377.90</b>
<b>2014</b>					
Senyar S. à r. l.	Luxembourg	100	5,312,500.00	43,303,000.00	48,615,500.00
Seldar S. à r. l.	Luxembourg	100	3,712,500.00	31,861,000.00	35,573,500.00
Samerya S. à r. l.	Luxembourg	100	12,500.00	-	12,500.00
<b>Total</b>			<b>9,037,500.00</b>	<b>75,164,000.00</b>	<b>84,201,500.00</b>

The increase in the value of the shares in affiliated undertakings amounting to EUR 2,100,000.00 corresponds with the capital introduction of respective affiliate (Samerya Italy S.r.l.).

The Company does not hold directly or indirectly any other undertakings then those listed above.

##### 2.3 Significant accounting policies

###### 2.3.1 Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at their production cost.

Tangible fixed assets are amortized over their estimated useful economic lives. Where the Board of Manager of the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued, if the reasons have ceased to apply.

## Al Rayyan tourism & investment Company Europe S. à r. l.

### Notes to the consolidated accounts For the year ended 31 December 2015

The depreciation periods are as follows:

Land	not depreciated
Buildings	33,33 years
Plant and machinery	from 2 till 9 years
Other fixtures and fittings, tools and equipment	from 2 till 10 years

#### 2.3.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments 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.

#### 2.3.3 Cash at bank, cash in posted cheque accounts, cheques and cash in hand

Cash at bank and cash in hand are valued at their nominal value.

#### 2.3.4 Other provisions

Provisions to cover foreseeable liabilities and charges are determined at the end of each year. Provisions set up in previous years are reviewed regularly and may be released to the profit and loss account if reasons for which provisions are made are ceased to exist.

Provisions relating to cash outflows that arise after the reporting period are discounted, where the effect is material. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost.

#### 2.3.5 Non subordinated debts

Non subordinated debts are stated at the higher of their nominal and repayment value.

#### 2.3.6 Provisions for taxation

The Group is subject to taxation under the Luxembourg tax regulations, as well as to German and Italian income tax laws for its activities in Germany and Italy. Provisions for taxes are determined at the end of each year. Provisions set up in previous years are reviewed regularly and may be released to the profit and loss account if reasons for which provisions are made are ceased to exist.

#### 2.3.7 Prepayments

Prepayments include capitalised financing fees amortized over the term of the loan and deferred expenses for next financial period.

#### 2.3.8 Interest and other financial charges

Interest and other financial charges are recorded on an accrual basis.

#### 2.3.9 Capital and reserves

Capital and reserves are represented by subscribed capital, legal reserve, share premium and similar premiums, results brought forward and results for the reporting period.

Per Luxembourg law, the Company is required to allocate to the legal reserve account a minimum of 5% of the net profit for the year until such reserve reaches 10% of the share capital. Legal reserves are not available for distribution.

Dividends are accounted for as a deduction from the retained earnings. An interim dividend is recognised as a liability in the period in which it is irrevocably declared by the Board of Managers. A final dividend is recognised as a liability in the period in which it is approved by the Annual General Meeting.

## Al Rayyan tourism &amp; investment Company Europe S. à r. l.

Notes to the consolidated accounts  
For the year ended 31 December 2015

## Note 3 Tangible fixed assets

In EUR	Land	Building	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
<b>Cost</b>					
At 01.01.2014	83,443,500.00	194,174,405.22	303,270.74	9,516,674.64	287,437,850.60
Additions			20,940.00	356,900.61	377,840.61
<b>At 31.12.2014</b>	<b>83,443,500.00</b>	<b>194,174,405.22</b>	<b>324,210.74</b>	<b>9,873,575.25</b>	<b>287,815,691.21</b>
<b>Accumulated depreciation</b>					
At 01.01.2014	-	4,368,924.12	110,661.16	1,734,770.19	6,214,355.47
Depreciation change		5,825,232.16	94,119.72	2,331,314.11	8,250,665.99
<b>At 31.12.2014</b>	<b>-</b>	<b>10,194,156.28</b>	<b>204,780.88</b>	<b>4,066,084.30</b>	<b>14,465,021.46</b>
<b>Net book value</b>					
At 01.01.2014	83,443,500.00	189,805,481.10	192,609.58	7,781,904.45	281,223,495.13
<b>At 31.12.2014</b>	<b>83,443,500.00</b>	<b>183,980,248.94</b>	<b>119,429.86</b>	<b>6,807,490.95</b>	<b>273,350,669.75</b>
<b>Cost</b>					
At 01.01.2015	83,443,500.00	194,174,405.22	324,210.74	9,873,575.25	287,815,691.21
Additions	8,100,000.00	33,390,867.85	-	1,304,360.70	42,795,228.55
<b>At 31.12.2015</b>	<b>91,543,500.00</b>	<b>227,565,273.07</b>	<b>324,210.74</b>	<b>11,177,935.95</b>	<b>330,610,919.76</b>
<b>Accumulated depreciation</b>					
At 01.01.2015	-	10,194,156.28	204,780.88	4,066,084.30	14,465,021.46
Depreciation change	-	6,325,772.16	78,276.72	2,276,613.46	8,680,662.34
<b>At 31.12.2015</b>	<b>-</b>	<b>16,519,928.44</b>	<b>283,057.60</b>	<b>6,342,697.76</b>	<b>23,145,683.80</b>
<b>Net book value</b>					
At 01.01.2015	83,443,500.00	183,980,248.94	119,429.86	5,807,490.95	273,350,669.75
<b>At 31.12.2015</b>	<b>91,543,500.00</b>	<b>211,045,344.63</b>	<b>41,163.14</b>	<b>4,835,238.19</b>	<b>307,465,236.96</b>

Tangible fixed assets as at 31 December 2015 include as well payments made to suppliers in advance for the purchase of the Building on accounts for an amount of EUR 1,653,118.11 (2014: EUR 74,513.50).

There were no impairment charges for the period. During the period, no borrowing costs were capitalised on tangible fixed assets.

## Al Rayyan tourism &amp; investment Company Europe S. à r. l.

Notes to the consolidated accounts  
For the year ended 31 December 2015**Note 4 Trade receivables**

Trade receivables are mainly composed of receivable from the hotel operators for “Grand Hyatt Berlin GmbH” and Aleph Hotel.

**Note 5 Capital and reserves**

In EUR	Subscribed capital	Share premium	Legal Reserve	Profit or loss brought forward	Profit/loss for the year	Total Capital and Reserves
Balance at 31. December 2013	1,390,000.00	12,150,000.00	-	-	(504,801.80)	13,035,198.40
Previous year profit allocation	-	-	70,811.35	(575,612.95)	504,801.80	-
Capital reduction	-	(4,395,000.00)	-	-	-	(4,395,000.00)
Profit or loss for the year	-	-	-	-	(1,206,570.06)	(1,206,570.06)
Balance at 31. December 2014	1,390,000.00	7,755,000.00	70,811.35	(575,612.95)	(1,206,570.06)	7,433,628.34
Previous year profit allocation	-	-	102,639.95	(1,309,210.01)	1,206,570.06	-
Capital reduction	-	(3,894,627.77)	-	1,894,623.86	-	(2,000,003.91)
Profit or loss for the year	-	-	-	-	(512,943.18)	(512,943.18)
Balance at 31. December 2015	1,390,000.00	3,860,372.23	173,451.30	9,800.90	(512,943.18)	4,920,681.25

- Subscribed capital

The Group has distributed the share premium for an amount of EUR 3,894,627.77, which corresponds to the payment of dividend for an amount of EUR 2,000,003.91 and set-off of prior year's losses for Al Rayyan Tourism & Investment Company Europe S.à r.l. on standalone bases and Seldar S.à r.l. for an amount of EUR 1,894,623.86 (2014: dividend payment of EUR 4,395,000.00) by its shareholders.

- Legal reserve

Due to the net profit of Al Rayyan Tourism & Investment Company Europe S.à r.l. and Senyar S.à r.l., an amount of EUR 102,639.95 was allocated to the Legal reserve for the year (2014: EUR 70,811.35).

## Al Rayyan tourism &amp; investment Company Europe S. à r. l.

Notes to the consolidated accounts  
For the year ended 31 December 2015

Share classes	Subscribed capital					
	Balance 01.01.2014		movements		Closing balance 31.12.2014	
	in EUR	Shares	in EUR	Shares	in EUR	Shares
Ordinary Shares	12,500	12,500	-	-	12,500	12,500
Class A Shares	797,750	797,750	-	-	797,750	797,750
Class B Shares	557,750	557,750	-	-	557,750	557,750
Class C Shares	2,750	2,750	-	-	2,750	2,750
Class D Shares	2,750	2,750	-	-	2,750	2,750
Class E Shares	2,750	2,750	-	-	2,750	2,750
Class F Shares	2,750	2,750	-	-	2,750	2,750
Class G Shares	2,750	2,750	-	-	2,750	2,750
Class H Shares	2,750	2,750	-	-	2,750	2,750
Class I Shares	2,750	2,750	-	-	2,750	2,750
Class J Shares	2,750	2,750	-	-	2,750	2,750
	<b>1,390,000</b>	<b>1,390,000</b>	-	-	<b>1,390,000</b>	<b>1,390,000</b>

Share classes	Subscribed capital					
	Balance 01.01.2015		movements		Closing balance 31.12.2015	
	in EUR	Shares	in EUR	Shares	in EUR	Shares
Ordinary Shares	12,500	12,500	-	-	12,500	12,500
Class A Shares	797,750	797,750	-	-	797,750	797,750
Class B Shares	557,750	557,750	-	-	557,750	557,750
Class C Shares	2,750	2,750	-	-	2,750	2,750
Class D Shares	2,750	2,750	-	-	2,750	2,750
Class E Shares	2,750	2,750	-	-	2,750	2,750
Class F Shares	2,750	2,750	-	-	2,750	2,750
Class G Shares	2,750	2,750	-	-	2,750	2,750
Class H Shares	2,750	2,750	-	-	2,750	2,750
Class I Shares	2,750	2,750	-	-	2,750	2,750
Class J Shares	2,750	2,750	-	-	2,750	2,750
	<b>1,390,000</b>	<b>1,390,000</b>	-	-	<b>1,390,000</b>	<b>1,390,000</b>

## Al Rayyan tourism &amp; investment Company Europe S. à r. l.

Notes to the consolidated accounts  
For the year ended 31 December 2015

## Note 6 Provisions

In EUR	31 December 2015	31 December 2014
Provision for taxation	477,603.26	581,991.51
Other provisions	361,210.91	1,072,514.79
<b>Total provisions</b>	<b>838,814.17</b>	<b>1,654,506.30</b>

Provisions for taxation corresponds to the tax liability estimated for the financial year for which no final tax assessment notices have yet been received.

Other provisions mainly represent provisions for rechargeable operating expenses as well as provisions for accounting, audit and tax advisory expenses.

## Note 7 Amounts owed to credit institutions

## a) Loan "Maritim"

On 19 December 2013, the Group entered into a loan agreement with Deutsche Genossenschafts - Hypothekenbank AG in Hamburg as a lender for a principal amount of EUR 99,000,000.00. The interest rate is calculated on a base rate at 3.06%. The loan is secured by the property "Maritim", Stauffenbergstraße 26, 10785 Berlin. The loan maturity date is 20 December 2020.

The Group has paid an upfront-fee of EUR 792,000.00. This amount is capitalised and will be amortized until 20 December 2020.

The interest charges in connection with this loan for the financial year were EUR 2,996,118.00 (2014: EUR 3,071,475.00). This also includes amortization of loan amounting to EUR 184,237.82 (2014: EUR 184,238.10).

## b) Loan "Grand Hyatt"

On 19 December 2013, the Group entered into a loan agreement with Deutsche Genossenschafts-Hypothekenbank AG in Hamburg as a lender for a principal amount of EUR 60,000,000.00. The interest rate is calculated on a base rate at 3.06%. The loan is secured by the property "Grand Hyatt" Marlene Dietrich-Platz 2 in 10785 Berlin. The loan maturity date is 20 December 2020.

The Group has paid an upfront-fee of EUR 480,000.00 this amount is capitalised and will be amortized until 20 December 2020.

The interest charges in connection with this loan for the financial year were EUR 1,815,832.00 (2014: EUR 1,861,500.00).

## Al Rayyan tourism & investment Company Europe S. à r. l.

### Notes to the consolidated accounts For the year ended 31 December 2015

#### Note 8 Amounts owed to and owed by affiliated undertakings

##### I. Amounts owed to affiliated undertakings

##### a) Investments in Senyar S.à r.l. (“Maritim”) and Seldar S.à r.l. (“Grand Hyatt”)

On 1 April 2013, the Group entered into two unsecured loan agreements with Al Rayyan tourism & investment Co. (Doha Qatar/Register No. 25623) (the “Parent”) as a lender for a principal amount of EUR 31,450,000.00 and EUR 45,050,000.00 in connection with the investments in Senyar S.à r.l. and Seldar S.à r.l.. The loan has to be repaid to the lender on 31 December 2017.

The interest rate is calculated on a base rate at 2.80% per annum. The interest in connection with this loan for the financial year amounts to EUR 2,142,006.00 (2014: EUR 2,142,006.00).

The interest in amount of EUR 1,400,000.00 was repaid in 2015 (2014: EUR 3,573,622.00). The remaining outstanding interest shall be repaid to the lender on 31 December 2017.

##### b) Loan “Maritim”

On 1 April 2013, the Group entered into an unsecured loan agreement with the Parent as a lender for a principal amount of EUR 123,000,000.00 in connection with the acquisition of the property “Maritim” Stauffenbergstraße 26 in 10785 Berlin. On 19 December 2013 the Group repaid EUR 99,000,000.00 and on 31 December 2013 additional EUR 3,000,000.00 as the principal to the Parent.

The interest rate is calculated on a base rate at 2.80% per annum. The interest in connection with this loan for the financial year amounts to EUR 588,003.00 (2014: EUR 588,003.00).

The loan and any interest outstanding have to be repaid to the lender on 31 December 2017.

The mortgage guarantee is subordinated to the mortgage guarantee of Deutsche Genossenschafts - Hypothekenbank AG loan agreement.

##### c) Loan “Grand Hyatt”

On 1 April 2013, the Group entered into an unsecured loan agreement with the Parent as a lender for a principal amount of EUR 76,000,000.00 in connection with the acquisition of the property “Grand Hyatt” Marlene Dietrich-Platz 2 in 10785 Berlin. On 19 December 2013 the Company repaid EUR 60,000,000.00 as the principal to the Parent.

The interest rate is calculated on a base rate at 2.80% per annum. The interest in connection with this loan for the financial period amounts to EUR 447,998.00 (2014: EUR 447,998.00).

The loan and any interest outstanding have to be repaid to the lender on 31 December 2017.

##### d) Other amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings include as well the following:

- legal expenses and tax payments directly paid by the Parent in favour of Senyar S.à r.l. for an amount of EUR 477,473.49 (2014: EUR 477,473.49);
- legal expenses and tax payments directly paid by the Parent in favour of Seldar S.à r.l. for an amount of EUR 280,651.00 (2014: EUR 280,651.00);
- share capital directly paid by the Parent to Seldar S.à r.l. of EUR 12,500.00 (2014: EUR 12,500.00), Senyar S.à r.l. of EUR 12,500.00 (2014: EUR 12,500.00) and Samerya S.à r.l. of EUR 12,500.00 (2014: EUR 12,500.00) on behalf of Al Rayyan tourism & investment Company Europe S.à r.l..



## Al Rayyan tourism &amp; investment Company Europe S. à r. l.

Notes to the consolidated accounts  
For the year ended 31 December 2015

- Al Rayyan tourism & investment Company Co., Qatar made an additional loan during the year for an amount of EUR 45 million to Samerya S.à r.l. for the acquisition of a new hotel property in Italy via its subsidiary Samerya Italy S.r.l.. Loan bears no interest and is repayable on demand.

**II. Amounts owed by affiliated undertakings**

Amounts owed by affiliated undertakings of EUR 1,339,757.20 (2014: EUR 1,040,000.00) represent outstanding loan from the Parent that bears no interest and is payable on demand.

**Note 9 Net turnover**

In EUR	from 01. January 2015 to 31. December 2015	from 01. January 2014 to 31. December 2014
Rental income	19,753,661.95	16,650,937.76
Rent on movable property	2,248,780.47	1,345,342.94
Other Operating Income on movable property	623,616.27	560,814.75
<b>Total net turnover</b>	<b>22,626,058.69</b>	<b>18,557,095.45</b>

The net turnover is composed of rental income derived from the long-term operating lease of the properties located in Germany and Italy and of advance payments of the operating expenses rechargeable to the property operators. Rental income under fixed rent agreement is indexed on a regular basis. This is earned from Maritim Hotel which is owned by Senyar S.à r.l..

Other operating income on the property is mainly composed of advance payment of FF&E reserves charged on the gross sales and income in accordance with the lease agreements.

**Note 10 Other operating income**

Other operating income is mainly composed of the reversal of operational provisions such as audit, management consulting, tax advisory provisions as well as provisions for registration fees for a net total of EUR -217,185.00 (2014: EUR 24,388.76).

**Note 11 Other external charges**

Other external charges are mainly composed of:

In EUR	from 01. January 2015 to 31. December 2015	from 01. January 2014 to 31. December 2014
Maintenance and repairs	1,709,321.61	1,014,525.34
Property management expenses	502,875.59	507,718.16
Property insurance expenses	199,400.88	193,452.19
Audit fees	105,520.00	159,912.40
Accounting fees	302,819.00	168,768.00
Valuation expenses	25,000.00	55,080.00
Tax advisory fees	128,552.38	43,469.32
Other administration expenses	1,618,697.00	30,756.30
Legal fees	409.80	15,477.00
<b>Total other external charges</b>	<b>4,592,596.26</b>	<b>2,189,158.71</b>

**Al Rayyan tourism & investment Company Europe S. à r. l.**

**Notes to the consolidated accounts  
For the year ended 31 December 2015**

**Note 12 Other operating charges**

Other operating charges include property taxes and non-deductible VAT of EUR 665,307.07 (2014: EUR 734,484.50).

**Note 13 Extraordinary charges**

Extraordinary charges represent fines due to the late payment of property taxes for Senyar S.à r.l. of EUR 0.00 (2014: EUR 1,685.00 ) and fines due to the late payment of property taxes for Seldar S.à r.l. of EUR 0,00 (in 2014: EUR 1,974.00).

**Note 14 Taxation**

Taxation is comprised of:

In EUR	from 01 January 2015 to 31 December 2015	from 01 January 2014 to 31 December 2014
Income tax (Germany)	751,872.68	301,987.57
Minimum corporate income (Luxemburg)	16,446.70	12,878.40
<b>Total income tax</b>	<b>768,319.38</b>	<b>314,865.97</b>

**Note 15 Off balance sheet commitments**

In order to obtain external loan facility from Deutsche Genossenschafts - Hypothekenbank AG ("the Lender"), the Group has issued a mortgage guarantee for an amount of EUR 99,000,000.00. Furthermore the Company has committed to surrender to the Lender all present and future claims against the tenants including the rental bank accounts.

**Note 16 Related parties**

The sole shareholder of the Company is Al Rayyan tourism & investment Co., a Qatar limited liability company, having its registered office at P.O. Box 22466, Doha, Qatar, registered with the Registration and Commercial Licenses Department of the Ministry of Business and Trade of the State of Qatar under register number 25623. For balances due to / from related parties, please refer to Note 8.

**Note 17 Post balance sheet events**

There are no further material post balance sheet events which could have impacted the presentation or disclosures in these consolidated accounts.