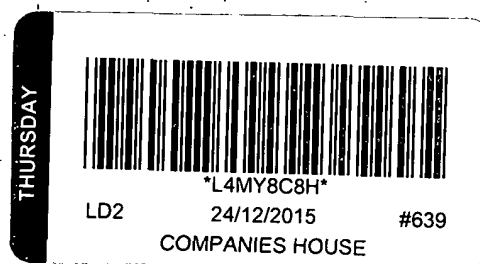


COMPANY REGISTRATION NUMBER 08804288

CONSTELLATION BARCLAY UK LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014



CONSTELLATION BARCLAY UK LIMITED

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CONSTELLATION BARCLAY UK LIMITED
COMPANY INFORMATION

Company Secretary

Zaki Nasser Zaki El-Guiziri

Directors

HE Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al-Thani
Fady Jan Bakhos

Registered Office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Company Number

08804288

Auditor

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
KT22 8DY

CONSTELLATION BARCLAY UK LIMITED

STRATEGIC REPORT

BUSINESS REVIEW

The principal activity of the Company during the period was that of an investment company.

The company had no turnover during the period to 31 December 2014 and incurred a profit on ordinary activities before taxation of \$1,824,910.

FUTURE DEVELOPMENTS

The Company is focused on managing its investments to provide a return to its owners.

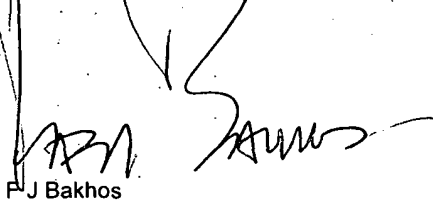
KEY PERFORMANCE INDICATORS

There are no key performance indicators fundamental to the understanding of the Company's activities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

There are no matters concerning financial risk which are material for the assessment of the assets, liabilities, financial position and profit or loss of the company, other than as disclosed in Note 2 to the financial statements.

On behalf of the board



P J Bakhos

Director

28. XII. 15

CONSTELLATION BARCLAY UK LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Constellation Barclay UK Limited for the period ended 31 December 2014.

INCORPORATION

The Company was incorporated on 5 December 2013.

RESULTS

The results for the period are set out on page 9.

GOING CONCERN

The Directors have reasonable expectation that the Company has sufficient financial resources to meet its requirements for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors who served the company during the period were as follows:

HE Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al-Thani
Fady Jan Bakhos

POST BALANCE SHEET EVENTS

After the balance sheet date loan notes amounting to \$47,472,358 were issued to Constellation Barclay US, LLC, a subsidiary of the Company.

In addition, Ordinary \$1 shares were issued to Constellation Hotels Holding Limited, the parent entity, as follows:

	Number of shares allotted	Total consideration \$
7 January 2015	1	13,349,660
19 February 2015	1	13,537,896
29 April 2015	1	16,511,496
3 June 2015	1	20,048,481
13 August 2015	1	25,801,564
		<hr/> 89,249,097

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

CONSTELLATION BARCLAY UK LIMITED
DIRECTORS' REPORT (CONTINUED)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Menzies LLP were appointed to fill a casual vacancy under Section 485 (4).

On behalf of the board


F J Bakhos

Director

23.11.15

CONSTELLATION BARCLAY UK LIMITED

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSTELLATION BARCLAY UK LIMITED

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTELLATION BARCLAY UK LIMITED

We have audited the financial statements of Constellation Barclay UK Limited for the period ended 31 December 2014 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

The description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CONSTELLATION BARCLAY UK LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Menzies LLP

Caroline Milton FCA (Senior Statutory Auditor)
For and on behalf of Menzies LLP
Chartered Accountants and Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Date *24 December 2015*

CONSTELLATION BARCLAY UK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
PERIOD FROM 5 DECEMBER 2013 TO 31 DECEMBER 2014

	<i>Notes</i>	Period from 5 Dec 13 to 31 Dec 14 \$
Administrative expenses		(17,474)
OPERATING PROFIT		(17,474)
Finance income	5	1,842,384
PROFIT BEFORE TAX		1,824,910
Tax charge	6	(3,249)
PROFIT FOR THE PERIOD		1,821,661
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income for the period		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,821,661

All revenue and operating results are derived from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

CONSTELLATION BARCLAY UK LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2014

	Notes	2014 \$
NON-CURRENT ASSETS		
Investment in subsidiaries	7	109,700,063
Loans to subsidiaries	8	52,527,642
		<hr/>
		162,227,705
CURRENT ASSETS		
Loans to subsidiaries	8	1,842,384
		<hr/>
TOTAL ASSETS		<hr/> <hr/> 164,070,089
EQUITY		
Share capital	10	23,700,105
Share premium	10	138,527,600
Retained earnings		1,821,661
		<hr/>
TOTAL EQUITY		<hr/> <hr/> 164,049,366
CURRENT LIABILITIES		
Trade and other payables	9	17,474
Income tax	6	3,249
		<hr/>
TOTAL LIABILITIES		<hr/> <hr/> 20,723
TOTAL EQUITY AND LIABILITIES		<hr/> <hr/> 164,070,089

The financial statements were approved by the board of Directors and authorised for issue on
and were signed on its behalf by:


F J Bakhos

Company registration number 08804288

The notes on pages 13 to 21 form part of these financial statements.

CONSTELLATION BARCLAY UK LIMITED
STATEMENT OF CHANGES IN EQUITY
PERIOD FROM 5 DECEMBER 2013 TO 31 DECEMBER 2014

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
As at 5 December 2013	-	-	-	-
Issue of shares	23,700,105	138,527,600	-	162,227,705
Comprehensive income for period	-	-	1,821,661	1,821,661
As at 31 December 2014	<u>23,700,105</u>	<u>138,527,600</u>	<u>1,821,661</u>	<u>164,049,366</u>

The notes on pages 13 to 21 form part of these financial statements.

CONSTELLATION BARCLAY UK LIMITED
STATEMENT OF CASH FLOWS
PERIOD FROM 5 DECEMBER 2013 TO 31 DECEMBER 2014

	2014 \$
NET CASH FLOW USED IN OPERATING ACTIVITIES	
Operating loss	(17,474)
Operating cash flows before movements in working capital	<u>(17,474)</u>
Increase in payables	17,474
Cash generated by operations	<u>-</u>
INVESTING ACTIVITIES	-
FINANCING ACTIVITIES	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>-</u>

The notes on pages 13 to 21 form part of these financial statements.

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

Constellation Barclay UK Limited is a limited company incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its principal place of business is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT..

1. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of accounting

The financial statements of Constellation Barclay UK Limited have been prepared on a going concern basis and in accordance with International Financial Reporting Standards' (IFRS) and IFRS Interpretations Committee's (IFRS IC) interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemption available from preparing consolidated accounts, S405 3(b) of the Companies Act 2006. As a result the accounts show information about the Company as an individual entity. However, the Company and its subsidiaries will be included in the consolidated accounts of the parent company, Constellation Hotels Holding Ltd, a company incorporated in Luxembourg.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment in the financial statements of the Company. Dividends are accounted for when the Company becomes entitled to receive them. On the disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Whenever events or changes in circumstances indicate that the carrying value of the investments may not be recoverable the investment is reviewed for impairment and impaired if required. The recoverable value of investments is the higher of its fair value less costs to sell and value in use.

Impairment charges are included in profit or loss.

Foreign currencies

The functional and presentation currency of the Company is US Dollar. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot-exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the reporting date. All exchange differences arising on settlement of foreign currency transactions and on retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

The principal exchange rates used in the preparation of the 2014 financial statements are:

	Average for the period	Period end
	2014	2014
Sterling	1.6475	1.5532

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial instruments are generally recognised as soon as the Company becomes party to the contractual regulations of the financial instrument.

All financial assets are classified as loans and receivables. All financial liabilities are classified as held at amortised cost. The Company does not have any other classes of financial assets and liabilities.

1) Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, these are classified as non-current assets.

2) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3) Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classed as equity and recorded at the proceeds received, net of direct issue costs, allocated between share capital and share premium.

Income taxes

The tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit or loss for the year. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affect neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax is charged or credited directly to equity if it relates to items that are credited or charge to equity. Otherwise income tax is recognised in the income statement.

Standards issued but not yet effective

The Company has not early applied the following revised standards or amendments relating to the Company that have been issued but are not yet effective on 31 December 2014:

Amendment or revision related to:		Effective for annual periods beginning on or after:
Standard	Description	Effective date
IFRS 2	Share-based payment	1 July 2014
IFRS 3 (Revised)	Business combinations (January 2008)	1 July 2014
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
IFRS 7	Financial instruments: Disclosure	1 January 2016/ IFRS 9 effective date
IFRS 8	Operating segments	1 July 2014
IFRS 9	Financial Instruments (issued October 2010)	1 January 2018
IFRS 10	Consolidated Financial Statements	1 January 2016
IFRS 11	Joint Arrangements	1 January 2016
IFRS 12	Disclosure of Interests in Other Entities	1 January 2016
IFRS 13	Fair Value Measurement	1 July 2014
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS	For Small and Medium sized Entities	1 January 2017
IAS 1	Presentation of Financial Statements	1 January 2016
IAS 16	Property plant and equipment	1 July 2014/ 1 January 2016
IAS 19	Employee benefits	1 July 2014/ 1 January 2016
IAS 24	Related Party Disclosures	1 July 2014
IAS 27	Separate Financial Statements	1 January 2016
IAS 28	Investments in Associates and Joint Ventures	1 January 2016
IAS 34	Interim Financial Reporting	1 January 2016
IAS 38	Intangible assets	1 July 2014/ 1 January 2016
IAS 39	Financial Instruments	IFRS 9 effective date
IAS 40	Investment property	1 July 2014
IAS 41	Agriculture	1 January 2016

The Company has yet to evaluate the impact that the application of the revised standards and amendments will have on the Company's results of operations and financial position.

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The carrying value of investments in subsidiaries is subject to the performance of the subsidiaries' investments. The underlying asset, the InterContinental Barclay Hotel in New York is currently closed due to it undergoing a significant renovation, which is expected to be completed in the first quarter of 2016, at which point the Hotel will recommence operations. For this reason the value of the investment is uncertain. However, the subsidiary undertaking has prepared forecasts that support the carrying value of the investment.

3. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise of loans and receivables.

Transactions in financial instruments result in the Company assuming or transferring to another party one or more of the financial risk described below.

No sensitivity analysis has been provided as the Company is exposed to minimal market risk.

Foreign currency risk

The Company is exposed to currency risk through its activities in the United Kingdom where certain costs arise in Pounds Sterling, whilst the Company's functional currency is US Dollar. The Company has no formal policy in respect of foreign exchange risk; however it reviews its currency exposure on a regular basis. The foreign currency transactions that take place in the period are insignificant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company has no overdraft or loan facilities, and therefore no material issues surrounding its liquidity.

Maturity analysis

The table below analyses the Company's financial liabilities basis based on amount outstanding at the statement of financial position date up to maturity date:

31 December 2014	Less than 6 months \$	Between 6 months and 1 year \$	Between 1 and 5 years \$	Over 5 years \$	Total \$
Trade payables	17,474	-	-	-	17,474
Total liabilities	17,474	-	-	-	17,474

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

3. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

All of Company's intercompany loans receivable are at a fixed rate of interest.

31 December 2014

	Fixed interest rate	Within 1 year \$	1 to 2 years \$	Over 2 years \$	Total \$
ASSETS					
Loans to subsidiaries	9.25%	1,842,384	-	52,527,642	54,370,026
Total assets		1,842,384	-	52,527,642	54,370,026
LIABILITIES					
Accruals		17,474	-	-	17,474
Total liabilities		17,474	-	-	17,474
Net position		1,824,910	-	52,527,642	54,352,552

Credit risk

Credit risk arises from the Company's loans and receivables.

The Company holds no collateral against these receivables at the statement of financial position date.

4. ADMINISTRATIVE COSTS

	2014
	\$
Directors remuneration	-
Auditors remuneration	11,649
	<hr/>
	2014
	\$
Company auditor's remuneration	
Audit of Company accounts	11,649
Other services	
- accounting services	5,825
	<hr/>
Total Company auditor's remuneration	17,474

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

5. FINANCE INCOME

2014
\$

Interest income on financial assets classified as loans and receivables	1,842,384
---	-----------

6. INCOME TAX

2014
\$

UK corporation tax	3,249
--------------------	-------

Corporation tax is calculated at 21.5% of the estimated assessable profit for the period.

The credit for the period can be reconciled to the profit per the statement of comprehensive income as follows:

2014
\$

Factors affecting tax charge for the period:

Profit before taxation	1,824,910
------------------------	-----------

Profit before taxation multiplied by the standard rate of corporation tax
in the UK of 21.5%

392,356

Effects of:

Group relief

(389,107)

Total current tax

3,249

Total deferred tax

Tax on profit/(loss) on ordinary activities

3,249

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

7. INVESTMENTS

	Investments in subsidiaries \$
Cost	
Additions	109,700,063
At 31 December 2014	<u>109,700,063</u>
Net book value at 31 December 2014	<u>109,700,063</u>
Net book value at 5 December 2013	<u>-</u>

On 19 December 2013, the Company acquired 100% of Constellation Barclay US, LLC, incorporated in the United States for a consideration of \$23,700,100.

On 31 March 2014, the Company made a further capital contribution of \$85,999,963 to Constellation Barclay US, LLC.

The principal activity of Constellation Barclay US, LLC is that of an investment company. The results for the subsidiary for the period are as follows:

	2014 \$
Aggregate capital and reserves at 31 December 2014	120,428,910
Profit in the period from 5 December 2013 to 31 December 2014	<u>10,729,097</u>

The company also has an indirect holding in the following companies:

Name	Country of incorporation	Nature of business	Percentage of equity owned
Constellation Barclay Invest UK Limited	United Kingdom	Investment company	100%
Constellation Barclay Holding US, LLC	United States	Investment company	100%
111 East 48 th Street Holdings, LLC	United States	Hotels and accommodation	80%

8. TRADE AND OTHER RECEIVABLES

	2014 \$
Amounts falling due within one year:	
Loans to subsidiaries	1,842,384
	<u>1,842,384</u>
Amounts falling due within greater than one year:	
Loans to subsidiaries	52,527,642
	<u>52,527,642</u>

There is no material difference between carrying and fair values.

In connection with the Loans to subsidiaries due within one year amounting to \$1,842,384, there is an option available to accrue the receipt of this amount until May 2020. This option is expected to be exercised.

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

9. TRADE AND OTHER PAYABLES

	2014 \$
Amounts falling due within one year:	
Accruals	17,474
	<u>17,474</u>

There is no material difference between carrying and fair values.

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	No of shares	31 December 14 Share capital \$	Share premium \$
Ordinary shares of \$1 each	23,700,105	23,700,105	138,527,600
	<u>23,700,105</u>	<u>23,700,105</u>	<u>138,527,600</u>

At incorporation 23,700,100 Ordinary \$1 shares were issued at par.

On 31 March 2014, one Ordinary \$1 share was issued for a consideration of \$85,999,963.

On 12 May 2014, one Ordinary \$1 share was issued for a consideration of \$3,366,959.

On 20 June 2014, one Ordinary \$1 share was issued for a consideration of \$16,975,330.

On 22 July 2014, one Ordinary \$1 share was issued for a consideration of \$17,838,762.

On 4 December 2014, one further Ordinary \$1 share was issued for a consideration of \$14,346,591.

11. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The ultimate parent company is Pioneer Holding S.A, a company incorporated in Luxembourg. Consolidated financial statements can be obtained from 15 Boulevard Roosevelt, L-2450, Luxembourg.

The immediate parent company is Constellation Hotels Holding Limited, a company incorporated in Luxembourg.

The ultimate controlling party is His Excellency Sheikh Hamad Bin Jassim bin Jabr Al-Thani, by the virtue of his majority shareholding in Pioneer Holding S.A.

12. RELATED PARTY TRANSACTIONS

During the period the Company issued loan notes of \$52,527,642 to Constellation Barclay US, LLC, a 100% owned subsidiary which are not due for repayment until 2024.

During the period, interest of \$1,842,384 was charged to Constellation Barclay US, LLC by the Company in respect of the above loan notes at a fixed rate of 9.25%.

As at 31 December 2014, the Company was owed \$54,370,026 by Constellation Barclay US, LLC.

13. KEY MANAGEMENT COMPENSATION

The key management personnel are considered to be the directors who received no remuneration during the period.

CONSTELLATION BARCLAY UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2014

14. COMMITMENTS AND CONTINGENCIES

In accordance with the Note Purchase Agreement dated 31 March 2014, the Company is committed to issue \$100,000,000 in loan notes to Constellation Barclay US, LLC. At the balance sheet date, the Company had issued \$52,527,642 in loan notes. Since the balance sheet date, the Company has issued further loan notes amounting to \$47,472,358 in connection with this agreement, fulfilling the commitment.

15. POST BALANCE SHEET EVENTS

After the balance sheet date further loans notes amounting to \$47,472,358 were issued to Constellation Barclay US, LLC.

In addition, further Ordinary \$1 shares were issued to Constellation Hotels Holding Limited, as follows:

	Number of shares allotted	Total consideration \$
7 January 2015	1	13,349,660
19 February 2015	1	13,537,896
29 April 2015	1	16,511,496
3 June 2015	1	20,048,481
13 August 2015	1	25,801,564
		<hr/>
		89,249,097
		<hr/>