

Registre de Commerce et des Sociétés

Numéro RCS : B140309

Référence de dépôt : L160129892

Déposé et enregistré le 15/07/2016

RCSL Nr. : B140309

Matricule : 2008 2429 434

ABRIDGED BALANCE SHEET

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

KD MANHATTAN LUXCO S.à.r.l.

16A, Avenue de la Liberté

L-1930 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____ 0,00	102 _____ 0,00
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 _____ 2.281.704,00	110 _____ 2.281.704,00
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 _____ 2.281.704,00	136 _____ 2.281.704,00
D. Current assets	1151 _____	151 _____ 31.091,54	152 _____ 2.527,84
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____ 7.043,90	164 _____ 0,00
a) becoming due and payable within one year	1203 _____	203 _____ 7.043,90	204 _____
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 _____ 24.047,64	198 _____ 2.527,84
E. Prepayments	1199 _____	199 _____	200 _____ 597,47
TOTAL (ASSETS)		201 _____ 2.312.795,54	202 _____ 2.284.829,31

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

RCSL Nr. : B140309

Matricule : 2008 2429 434

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>2.168.652,84</u>	302 <u>2.148.103,25</u>
II. Share premium and similar premiums	1303 _____	303 <u>2.318.495,00</u>	304 <u>2.318.495,00</u>
III. Revaluation reserves	1305 _____	305 <u>62.036,65</u>	306 <u>2.036,65</u>
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____	319 <u>-172.428,40</u>	320 <u>-146.873,12</u>
VII. Interim dividends	1321 _____	321 <u>-39.450,41</u>	322 <u>-25.555,28</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
B. Subordinated debts			
a) becoming due and payable within one year	1329 _____	329 <u>0,00</u>	330 <u>0,00</u>
b) becoming due and payable after more than one year	1425 _____	425 _____	426 _____
	1427 _____	427 _____	428 _____
C. Provisions			
	1331 _____	331 <u>16.149,04</u>	332 <u>7.725,57</u>
D. Non subordinated debts			
a) becoming due and payable within one year	1339 _____	339 <u>127.993,66</u>	340 <u>129.000,49</u>
b) becoming due and payable after more than one year	1407 _____	407 <u>127.993,66</u>	408 <u>129.000,49</u>
	1409 _____	409 _____	410 _____
E. Deferred income			
	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>2.312.795,54</u>	406 <u>2.284.829,31</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

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

KD MANHATTAN LUXCO S.à.r.l.

16A, Avenue de la Liberté

L-1930 Luxembourg

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>37.841,98</u>	644 <u>21.707,79</u>
3. Staff costs	1605 _____	605 <u>0,00</u>	606 <u>0,00</u>
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 <u>0,00</u>	616 <u>0,00</u>
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 <u>407,76</u>	628 <u>172,27</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 <u>407,76</u>	632 <u>172,27</u>
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____

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	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 <u>100,41</u>	634 _____
11. Income tax	1635 _____	635 <u>3.494,73</u>	636 <u>3.897,26</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>30,35</u>	638 <u>30,35</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>41.875,23</u>	642 <u>25.807,67</u>

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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 <u>0,00</u>	708 <u>0,00</u>
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 <u>0,00</u>	716 <u>0,00</u>
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 <u>0,00</u>	722 <u>0,00</u>
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 <u>2.424,82</u>	728 <u>252,39</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 <u>2.424,82</u>	732 <u>252,39</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>39.450,41</u>	736 <u>25.555,28</u>
TOTAL INCOME		737 <u>41.875,23</u>	738 <u>25.807,67</u>

1 General information

KD Manhattan Luxco S.à r.l. (hereinafter referred to as the “Company”) was incorporated on July 2, 2008 and organized under the laws of Luxembourg in the form of a Société à responsabilité limitée for an unlimited period.

The registered address of the Company is located at 16A, Avenue de la Liberté, L-1930 Luxembourg.

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 participation 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 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 debt 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 which, directly or indirectly, favour or relate to its corporate object.

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

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to prepare consolidated accounts and a consolidated management report for the year ended December 31, 2015.

Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

KD Manhattan Luxco S.à r.l.

Notes to the annual accounts
for the financial year ended December 31, 2015
(continued)

2 Significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with current Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by current Luxembourg legal and regulatory requirements determined and applied by the Board of Managers of the Company.

In application of article 35 of the Luxembourg coordinated law of December 19, 2002, the Company prepares this year its annual accounts in an abridged format.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Change in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Managers makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main valuation rules applied by the Company are the following:

2.2 Basis of conversion for items originally expressed in foreign currency

Currency of the accounts

The Company maintains its accounting records in United States Dollar (“USD”) and the balance sheet and the profit and loss account are expressed in this currency.

Initial measurement of items originally expressed in foreign currency

All transactions denominated in foreign currencies are translated separately into USD at the exchange rates ruling at the date of transaction.

Measurement of fixed assets at balance sheet date

Fixed assets, with the exception of long term loans disclosed under financial fixed assets, which are expressed in currencies other than USD, are translated into USD at the exchange rate effective at the date of the transaction. At balance sheet date, these assets remain translated at historical exchange rates.

Measurement of cash at balance sheet date

At balance sheet date, cash denominated in a currency other than USD is converted at the exchange rate effective at the balance sheet date. Exchange gains and losses resulting from this conversion are recorded in the profit and loss account of the year.

KD Manhattan Luxco S.à r.l.

Notes to the annual accounts
for the financial year ended December 31, 2015
(continued)

2 Significant accounting policies (continued)

2.2 Basis of conversion for items originally expressed in foreign currency (continued)

Measurement of assets and liabilities under an economic link at balance sheet date

For assets, including certain long term loans disclosed under fixed assets, and liabilities expressed in currencies other than USD where there is an economic link between an asset and a liability, these are converted in total at the exchange rate effective at the balance sheet date.

Net unrealized losses arising from this conversion are recorded in the profit and loss account of the year. Net unrealized gains arising from the conversion are recorded as deferred income in the balance sheet of the year until their reversal or realization.

Measurement of all other assets at balance sheet date

All other assets, including long term loans disclosed under fixed assets, expressed in currencies other than USD are valued individually at the lower of their value translated into USD at historical exchange rates or at exchange rates prevailing at balance sheet date. Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Measurement of all other liabilities at balance sheet date

All other liabilities expressed in currencies other than USD are valued individually at the higher of their value translated into USD at historical exchange rates or at the exchange rates prevailing at balance sheet date. Unrealized exchange losses resulting from this conversion are recorded in the profit and loss account of the year.

Recognition of realized exchange gains and losses

Realized exchange gains and losses are reflected in the profit and loss account of the year.

2.3 Financial fixed assets

Shares in affiliated undertakings are initially valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4 Debtors

Debtors are initially stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realizable value is lower than the book value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

KD Manhattan Luxco S.à r.l.

Notes to the annual accounts
for the financial year ended December 31, 2015
(continued)

2 Significant accounting policies (continued)

2.5 Prepayments

This item includes expenditure incurred during the financial year which relates to a subsequent financial year.

2.6 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.7 Non subordinated debts

Non subordinated debts are stated at their repayment value.

KD Manhattan Luxco S.à r.l.

Notes to the annual accounts
for the financial year ended December 31, 2015
(continued)

3 Significant balance sheet and profit and loss captions

3.1 Financial fixed assets

Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% in their share capital or in which it is a general partner are as follows:

Name	Registered office	%	Net equity (USD) *	Result for the last financial year (USD) *
KD Condo LLC	USA	100%	2,180,183.25	(85,303.61)

(*) the figures are based on the draft financial statements for the financial year ended December 31, 2015. The net equity includes the results for the year.

The management of the Company does not consider that any value adjustment was necessary in respect of the valuation of shares held in affiliated undertakings taking into account that there is no durable reduction in their value at balance sheet date.

3.2 Capital and reserves

The movements for the year are as follows:

	Subscribed capital USD	Share premium and similar premiums USD	Profit or loss brought forward USD	Profit or loss for the financial year USD	Total capital and reserves USD
As at December 31, 2014	2,318,495.00	2,036.65	(146,873.12)	(25,555.28)	2,148,103.25
Allocation of the 2014 result	-	-	(25,555.28)	25,555.28	-
Capital contribution 18.02.2015	-	30,000.00	-	-	30,000.00
Capital contribution 09.06.2015	-	30,000.00	-	-	30,000.00
Loss for the financial year	-	-	-	(39,450.41)	(39,450.41)
As at December 31, 2015	2,318,495.00	62,036.65	(172,428.40)	(39,450.41)	2,168,652.84

Subscribed capital

As at December 31, 2015, the subscribed capital of the Company amounted to USD 2,318,495.00 divided into 246,839 class A shares, 230,184 class B shares, 230,184 class C shares, 230,184 class D shares, 230,184 class E shares, 230,184 class F shares, 230,184 class G shares, 230,184 class H shares, 230,184 class I shares and 230,184 class J shares, each with a nominal value of USD 1.00 fully subscribed and paid up.

KD Manhattan Luxco S.à r.l.

Notes to the annual accounts
for the financial year ended December 31, 2015
(continued)

**3 Significant balance sheet and profit and loss captions
(continued)**

Share premium and similar premiums

On February 18, 2015 and on June 9, 2015, the sole shareholder contributed amounts of USD 30,000.00 and USD 30,000.00 respectively as capital contributions without the issue of new shares. Both contributions were made in cash.

Legal reserve

Under Luxembourg law, 5% of the net profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

KD Manhattan Luxco S.à r.l.
Société à responsabilité limitée
Siège social: 16A, Avenue de la Liberté,
L-1930 Luxembourg
R.C.S. Luxembourg: B 140309

Affectation du résultat relatif à l'exercice social clos au 31 décembre 2015:

<u>Résultat de l'année:</u>	Perte de (USD 39.450,41)
<u>Affectation du résultat:</u>	Report de la perte de (USD 39.450,41) à l'exercice suivant

Cette affectation du résultat est faite en conformité avec la proposition du conseil de gérance.

Gérants de catégorie A:

- M. Jose Antonio Perez Helguera, né le 14 novembre 1973, à México, D.F. (Mexique), demeurant professionnellement à 2601 S. Bayshore Drive, Suite 1215, Miami, FL 33133, Etats-Unis d'Amérique.
- M. Jorge Ambriz Garcia, né le 19 juin 1960 à Mexico, Mexique, résidant professionnellement à Savona No. 79, Col, Residencial Acoypa, Delegación Tlalpan, CP. 14300, Mexico, D.F., Mexique.

Gérants de catégorie B:

- M. Daniel Boone, avocat, né à Lille (France), le 28 janvier 1965, demeurant professionnellement à 66 Boulevard Napoléon 1^{er}, L-2210 Luxembourg.
- M. Pierre Crasquin, avocat, né le 24 septembre 1975 à Lille, France, résidant professionnellement à 66 Boulevard Napoléon 1^{er}, L-2210 Luxembourg.

Modification des statuts:

Les statuts ont été constitués par devant Me Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg en date du 2 juillet 2008, acte publié au Mémorial C n°1961, du 11 août 2008, page 94106.

Les statuts ont été modifiés pour la dernière fois par devant Me Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché du Luxembourg, en date du 22 octobre 2014, acte publié au Mémorial C n° 428, du 17 février 2015, page 20513.