

Madison Point Holdings S.A.

Société Anonyme

Annual accounts As at 31 December 2018

4, rue Lou Hemmer
L-1748 Luxembourg-Findel
R.C.S. Luxembourg: B187.914

Madison Point Holdings S.A.

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Report of the Statutory Auditor

To the attention of the Shareholders of

Madison Point Holdings S.A.
4, rue Lou Hemmer
L-1748 Luxembourg-Findel

In conformity with the Luxembourg legal and statutory requirements, we are pleased to advise you that we have carried out, for the year ended December 31, 2018, the mandate of Statutory Auditor of Madison Point Holdings S.A. ("the Company") which you entrusted to us.

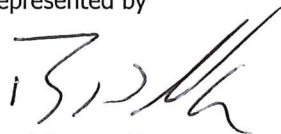
We have carried out our mandate based on Article 443-2 to the amended Law of August 10, 1915, which does not require the Statutory Auditor to give an opinion on the annual accounts. Accordingly, we have not examined the annual accounts in accordance with International Standards on Auditing.

We have noted that the annual accounts at December 31, 2018 which show a balance sheet total of EUR 38,806,799.14 and a loss for the year of EUR 9,122,308.46 are in agreement with the accounting records and related documents which were provided to us.

However, we draw your attention to the fact that, as disclosed in the Note 3 to the annual accounts, the Company fully owns in particular the Luxembourg entity Madison Point Investment S.à r.l., acquired for EUR 160,216,003. This subsidiary has been impaired during the year for an additional amount of EUR 9,264,857.81 reaching a cumulated impairment amount of EUR 125,719,858.81 leading to a net book value amounting to EUR 34,496,144.19. However, in the absence of valuation report of the said entity, we are unable to comment on the fair carrying value of this investment.

Except for the matters mentioned in the preceding paragraph, we have no other comments on the accounts for the year ended December 31, 2018. We propose you to approve them and give discharge to the Board of Directors, after due consideration of this paragraph.

Alter Domus Luxembourg S.à .r.l.
Statutory Auditor
Represented by



Frank Przygodda

Luxembourg, June 18, 2019



Alter Domus Luxembourg S.à r.l.

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RCSL Nr. : B187914 Matricule : 2014 2227 429

ABRIDGED BALANCE SHEETFinancial year from 01 01/01/2018 to 02 31/12/2018 (in 03 EUR)

MADISON POINT HOLDINGS SA

Rue Lou Hemmer, 4

1110 FINDEL

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	108 693.43
C. Fixed assets	1109 3	109 38,639,974.69	110 57,248,833.50
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135 38,639,974.69	136 57,248,833.50
D. Current assets	1151	151 112,555.88	152 743,424.81
I. Stocks	1153	153	154
II. Debtors	1163 4	163	164 627,926.98
a) becoming due and payable within one year	1203	203	204 627,926.98
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197 112,555.88	198 115,497.83
E. Prepayments	1199 2.2.5.	199 54,268.57	200
TOTAL (ASSETS)		201 38,806,799.14	202 57,992,951.74

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

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 _____ 5	301 _____ 33,846,111.99	302 _____ 42,968,420.45
I. Subscribed capital	1303 _____	303 _____ 125,000.00	304 _____ 125,000.00
II. Share premium account	1305 _____	305 _____ 159,216,660.50	306 _____ 159,216,660.50
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____ 12,500.00	310 _____ 12,500.00
V. Profit or loss brought forward	1319 _____	319 _____ -116,385,740.05	320 _____ 392,939.03
VI. Profit or loss for the financial year	1321 _____	321 _____ -9,122,308.46	322 _____ -116,778,679.08
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 7	331 _____ 44,341.97	332 _____ 88,831.33
C. Creditors	1435 _____ 6	435 _____ 4,916,345.18	436 _____ 14,935,699.96
a) becoming due and payable within one year	1453 _____	453 _____ 1,092,550.18	454 _____ 1,992,903.96
b) becoming due and payable after more than one year	1455 _____	455 _____ 3,823,795.00	456 _____ 12,942,796.00
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 38,806,799.14	406 _____ 57,992,951.74

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RCSL Nr. : B187914 Matricule : 2014 2227 429

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2018 to ⁰² 31/12/2018 (in ⁰³ EUR)

MADISON POINT HOLDINGS SA

Rue Lou Hemmer, 4

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ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 _____ -101,407.14	652 _____ -88,149.13
6. Staff costs	1605 _____ 9	605 _____ -25,935.94	606 _____ -21,841.84
a) Wages and salaries	1607 _____	607 _____ -23,375.38	608 _____ -19,524.33
b) Social security costs	1609 _____	609 _____ -2,560.56	610 _____ -2,317.51
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____ -2,560.56	656 _____ -2,317.51
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____ -693.43	658 _____ -693.42
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ -693.43	660 _____ -693.42
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. :	B187914	Matricule :	2014 2227 429
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	19,779,627.16	44,251,199.14
a) derived from affiliated undertakings	1723	19,779,627.16	44,251,199.14
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727	257.99	
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731	257.99	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	-9,267,663.11	-116,730,001.00
14. Interest payable and similar expenses	1627	-19,495,795.99	-44,184,377.83
a) concerning affiliated undertakings	1629	-19,495,795.99	-44,184,377.83
b) other interest and similar expenses	1631		
15. Tax on profit or loss	1635	8 -5,883.00	
16. Profit or loss after taxation	1667	-9,117,493.46	-116,773,864.08
17. Other taxes not shown under items 1 to 16	1637	8 -4,815.00	-4,815.00
18. Profit or loss for the financial year	1669	-9,122,308.46	-116,778,679.08

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 1 - General Information

Madison Point Holdings S.A. (formerly Madison Point Holdings S.à r.l.) (hereafter the “Company”) was incorporated on 10 June 2014 as a private limited liability company (“société à responsabilité limitée”) under the laws of Luxembourg and converted on 19 December 2014 into a public limited liability company under the laws of Luxembourg (“société anonyme”) for an unlimited period. The registered office of the Company is established in Luxembourg.

The objects of the Company are (a) the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings and (b) the investment in, acquirement of, disposal of, granting or issuing (without a public offer) of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stocks, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its obligations and debts.

The Company may provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company’s subsidiaries. On a more occasional basis, the Company may provide the same kind of assistance to undertakings which are part of the same group of companies which the Company belongs to or to third parties, provided that doing so falls within the Company’s best interest and does not trigger any license requirements.

In general, the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as regulated activity or that would require the Company to have any other license.

The Company’s financial year starts on the first day of January in every year and ends on the last day of December.

Based on criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2018. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 2 - Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

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

The Company 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 based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The annual accounts have been prepared under the assumption of going concern.

2.2 Significant accounting policies

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

2.2.1 Formation expenses

Formation expenses are written off on a straight-line basis over a period of 5 years.

2.2.2. Financial fixed assets

Shares in affiliated undertakings, shares in affiliated undertakings with which the company is linked by virtue of participating interests, securities held as fixed assets, and loans and claims held as fixed assets are valued at their purchase price including transaction expenses.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of these 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.

2.2.3 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.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 2 - Summary of significant accounting policies (continued)

2.2.4 Foreign currency translation

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

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

2.2.5 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.6 Provisions

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

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

2.2.7 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.8 Deferred income

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

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 3 – Financial fixed assets

The movements for the year ended 31 December 2018 and 2017 are as follows:

2018			
	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	161,046,939	12,931,896	173,978,835
Addition for the year	-	-	-
Disposal for the year	(200,000)	(9,419,001)	(9,344,001)
Gross book value - closing balance	160,846,939	3,512,895	164,359,834
Accumulated value adjustments - opening balance	(116,580,001)	(150,000)	(116,730,001)
Value adjustments during the year	(9,264,858)	-	(9,264,858)
Disposals	125,000	150,000	275,000
Accumulated value adjustments - closing balance	(125,719,859)	-	(125,719,859)
<i>Net book value - closing balance</i>	<i>35,127,080</i>	<i>3,512,895</i>	<i>38,639,975</i>
<i>Net book value - opening balance</i>	<i>44,466,938</i>	<i>12,781,896</i>	<i>57,248,834</i>

2017			
in EUR	Affiliated undertaking		Total
	Shares	Loans	
Gross book value - opening balance	160,846,939	32,811,355	193,658,294
Addition for the year	200,000	300,000	500,000
Disposal for the year	-	(20,179,168)	(20,179,168)
Gross book value - closing balance	161,046,939	12,931,896	173,978,835
Accumulated value adjustments - opening balance	-	-	-
Value adjustments during the year	(116,580,001)	(150,000)	(116,730,001)
Accumulated value adjustments - closing balance	(116,580,001)	(150,000)	(116,730,001)
<i>Net book value - closing balance</i>	<i>44,466,938</i>	<i>12,781,896</i>	<i>57,248,834</i>
<i>Net book value - opening balance</i>	<i>160,846,939</i>	<i>32,811,355</i>	<i>193,658,294</i>

During the year ended 31 December 2018, the Company did not acquire own shares.

The Company holds Tracking Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. (“MPI II”) for nominal value of EUR 3,512,795 (2017: EUR 12,631,796), with a maturity date as of 27 October 2044 and remunerated by a fixed yield of 0.5% per annum and by Return from the tracking Investments being corporate bonds of a Greek leasing company acquired by MPI II. The Company also made a cash advance in 2017 to Madison Point Investment S.à r.l. (MPI) of EUR 100.

On 23 May 2017, the Company incorporated Madison Point Hotels S.A. (MPHotels), a Greek company, for EUR 200,000 equivalent to 200,000 registered shares. On 14 June 2017, the Company entered into a bond loan program and subscription agreement with MPHotels for total of EUR600,000, divided into two tranches for EUR300,000 each, to finance the working capital in connection with the operation of hotel managed by MPHotels. The Company has fully subscribed 300,000 Tranche A Bonds for a par value of EUR1, with maturity date as of 30 June 2019. The bond earned an interest equivalent to 6% per annum plus Euribor (or replacement rate, as the case may be).

On 17 May 2018, the Board of the Director approved the sale by the Company to Zeus International SMPC (Madison) of all the shares it holds in the Greek société anonyme MP Hotels for a purchase price of EUR 75,000, the repayment by Madison of half of the principal of its EUR 300,000 bond loan (i.e. EUR 150,000) and waiver by the Company of the other half of the principal (i.e. EUR 150,000) plus the accrued but unpaid interest on the bonds for an amount of EUR 2,805.30.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 3 – Financial fixed assets (continued)

Undertakings in which the Company holds at least 20% share capital are as follows:

2018					
	Register office	Ownership	Last balance sheet date	Net equity EUR	Profit (loss) for the financial year EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2018	34,285,251	(9,305,178)
Madison Point Investment II S.à r.l.	Luxembourg	100%	31 December 2018	2,424,923	119,094

2017					
	Register office	Ownership	Last balance sheet date	Net equity EUR	Profit (loss) for the financial year EUR
Madison Point Investment S.à r.l.	Luxembourg	100%	31 December 2017	43,590,429	(116,501,371)
Madison Point Investment II S.à r.l.	Luxembourg	100%	31 December 2017	2,305,829	1,182,830
Madison Point Hotels S.A.	Greece	100%	31 December 2017	(159,417)	(359,417)

The underlying net equity and result for the period are based on the unaudited annual accounts of the subsidiaries as of 31 December 2018 and 2017.

The Board of Directors of the Company agreed to adjust the value of its investments in Madison Point Investment S.à r.l. by an amount equivalent to the impairment on the underlying asset of EUR 9,264,858 as at 31 December 2018. (EUR 116,455,001 as at 31 December 2017). The total impairment in Madison Point Investment S.à r.l. amounts to EUR 125,719,859. The Board of Directors of the Company also agreed to waive EUR 2,805 interests on the Tranche A Bonds.

Note 4 - Debtors

Debtors are composed of:

in EUR	2018	2017
Interest advanced to Madison Point Partnership L.P.	-	619,698
Tax advance	-	7,490
Interest receivable from MPHoteles	-	739
Total	-	627,927

The company has paid all its tax advances during the year. Upon the sale of MPHoteles, the Company has decided to waive the accrued but unpaid interest on the bonds for an amount of EUR 2,805.30.

The roll forward of interest derived from affiliated undertakings is as follows:

in EUR	2018	2017
Balance as at 1 January	739	-
Interest income for the year	19,779,627	44,251,199
Collections during the year	(18,734,912)	(45,728,495)
(Overpayment from MPI II)	(1,585,751)	1,478,035
Balance as at 31 December	-	739
Overpayment from MPI II - reclass to Creditors	540,297	1,585,751

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 5 - Capital and reserves

5.1 Subscribed capital

The subscribed capital amounts to EUR 125,000 and is divided into 1,250,000 A shares fully paid with a nominal value of EUR 0.01, 1,250,000 B shares fully paid with a nominal value of EUR 0.01, 1,250,000 C shares fully paid with a nominal value of EUR 0.01, 1,250,000 D shares fully paid with a nominal value of EUR 0.01, 1,250,000 E shares fully paid with a nominal value of EUR 0.01, 1,250,000 F shares fully paid with a nominal value of EUR 0.01, 1,250,000 G shares fully paid with a nominal value of EUR 0.01, 1,250,000 H shares fully paid with a nominal value of EUR 0.01, 1,250,000 I shares fully paid with a nominal value of EUR 0.01 and 1,250,000 J shares fully paid with a nominal value of EUR 0.01.

5.2 Share premium and similar premiums

On 27 October 2014, the Company increased its capital by EUR 100,000 by issuing 10,000,000 shares with a nominal value of EUR 0.01 plus a share premium of EUR 1,013,712.

Based on the Contribution Agreement effective on 15 December 2014 between the Company and Madison Point Partnership, L.P. (the "Parent Company"), it was agreed that the Parent Company shall contribute by a contribution in kind of an aggregate amount of EUR 158,202,949 of principal and accrued yield on the TPECs issued as a capital contribution on the existing shares of the Company to the Company, and to be allocated to the special reserve account relating to the existing shares of the Company.

There were no movements in the premium account as of 31 December 2018.

5.3 Legal reserve

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

5.4 Movements for the year on equity accounts and profit and loss items

Movements for the year are as follows:

in EUR	2018					
	Subscribed capital	Share premium account	Reserves	Profit or loss brought forward	Profit or loss for the year	Total
Balance as at 1 January	125,000	159,216,661	12,500	392,939	(116,778,679)	42,968,421
Movements for the year:						
- Allocation of previous year's profit or loss	-	-	-	(116,778,679)	116,778,679	-
- Profit or loss for the year	-	-	-	-	(9,122,309)	(9,122,309)
Balance as at 31 December	125,000	159,216,661	12,500	(116,385,740)	(9,122,309)	33,846,112

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

5.4 Movements for the year on equity accounts and profit and loss items (continued)

2017						
in EUR	Subscribed capital	Share premium account	Reserves	Profit or loss brought forward	Profit or loss for the year	Total
Balance as at 1 January	125,000	159,216,661	12,500	457,313	(64,374)	159,747,100
Movements for the year:						
- Allocation of previous year's profit or loss	-	-	-	(64,374)	64,374	-
- Profit or loss for the year	-	-	-	-	(116,778,679)	(116,778,679)
Balance as at 31 December	125,000	159,216,661	12,500	392,939	(116,778,679)	42,968,421

Note 6 – Creditors

Amounts due and payable for the accounts shown under “Creditors” are as follows:

in EUR	2018	2017
PEC payable	3,512,795	12,631,795
Interest advance from MPI2	540,297	1,585,751
Dividend advance from MPI2	382,154	382,154
Interest free loan	311,000	311,000
Advances from MPP	25,000	25,000
Interest payable	145,099	-
Total	4,916,345	14,935,700

2018				
in EUR	Within one year	After one year and within five years	After more than five years	Total 2018
Non-convertible debts	1,092,550	-	3,823,795	4,916,345
Total	1,092,550	-	3,823,795	4,916,345

2017				
in EUR	Within one year	After one year and within five years	After more than five years	Total 2017
Non-convertible debts	1,992,905	-	12,942,795	14,935,700
Total	1,992,905	-	12,942,795	14,935,700

The subordinated debts consists of Tracking Preferred Equity Certificates issued for a nominal value of EUR 3,512,795 (2017: EUR 12,631,795), with a maturity date as of 27 October 2044 and remunerated by a fixed yield of 0.5% per annum and by Return from the Tracking Preferred Equity Certificates issued by Madison Point Investment II S.à r.l. and fully subscribed by the Company and of Interest Free Preferred Equity Certificates issued for a nominal value of EUR 311,000 (2017: EUR 311,000), with a maturity as of 27 October 2043 and no interest.

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 6 – Creditors (continued)

During the period ended 31 December 2018 and 2017, the Company had the following movements in the amounts owed to affiliated undertakings:

2018		
in EUR	Principal	Interest
Balance as at 01 January	12,942,796	(619,698)
Additions during the year	-	-
Interest incurred during the year	-	19,495,796
Repayments during the year	(9,119,001)	(18,730,999)
Balance as at 31 December	3,823,795	145,099

2017		
in EUR	Principal	Interest
Balance as at 01 January	33,122,255	316,465
Additions during the year	-	-
Interest incurred during the year	-	44,184,378
Repayments during the year	(20,179,460)	(45,120,541)
Balance as at 31 December	12,942,795	(619,698)

Note 7 – Provisions

Provisions are made up as follows:

in EUR	2018	2017
Listing fees	-	51,407
Net wealth tax 2016	-	8,090
Income tax	-	6,420
Other provisions	44,342	22,914
Total	44,342	88,831

Other provisions are composed of accrued professional fees and accrued operating expenses.

Note 8 - Tax

in EUR	Current tax	Total 2018	Total 2017
Tax provisions - opening balance	14,510	14,510	9,695
Movements for the year:			
- Tax expenses on ordinary activities	10,698	10,698	4,815
- Taxes paid	(25,208)	(25,208)	-
Tax provisions - closing balance	-	-	14,510

Madison Point Holdings S.A.

Notes to the annual accounts for the year ended 31 December 2018

Note 9 - Staff

During the year ended 31 December 2018, the Company had 3 part time employees.

Note 10 – Emoluments granted to the members of the management and supervisory body and commitments in respects of retirement pensions for former members of those bodies

During the year ended 31 December 2018, the Company did not grant any emoluments to the members of the management and supervisory body and did not take any commitments in respects of retirement pensions for former members of those bodies.

Note 11 – Advances and loans granted to the members of the management and supervisory body

During the year ended 31 December 2018, the Company did not grant any advances or loans to the members of the management and supervisory bodies.

Note 12 – Related parties

During the year ended 31 December 2018, the Company realized transactions with affiliated undertakings relating to financing activities (refer to note 3 and 6) and relating to shared corporate service for an amount of EUR 56,690. These have been concluded at arm's length.

Note 13 – Subsequent events

The Company has evaluated the events and transactions that have occurred after the balance sheet date and noted no items requiring adjustment to the annual accounts.