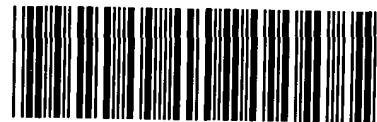


Registered number: 05972998

**Laser Capitalco Limited  
(formerly MREF Capitalco Limited)**

**Directors' report and financial statements  
for the year ended 31 December 2015**

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**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

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**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Directors and other information**

<b>Directors</b>	Robert Gray (appointed 6 May 2015) Neal Morar (appointed 6 May 2015)
<b>Company secretary</b>	Neal Morar
<b>Registered number</b>	05972998
<b>Registered office</b>	17 Dominion Street London EC2M 2EF
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	Lloyds Banking Group London Chief Office PO Box 54873 London SW1Y 5WX

## **Laser Capitalco Limited (formerly MREF Capitalco Limited)**

### **Directors' report for the year ended 31 December 2015**

The directors submit their annual report and the audited financial statements of Laser Capitalco Limited (formerly MREF Capitalco Limited) (the "Company") for the year ended 31 December 2015.

### **Change in company name**

The Company changed its name from MREF Capitalco Limited to Laser Capitalco Limited with effect from 15 August 2015.

### **Principal activity**

The Company did not trade during the year.

In February 2015, the Company's ultimate beneficial owners, Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership disposed of their interest in the Company to LSREF3 Laser Holdings (Jersey) Limited. In December 2015, LSREF3 Laser Holdings (Jersey) Limited indirectly transferred its interest in the Company to LSREF3 Laser (Mercure) Limited. Amaris Hospitality DAC is the indirect parent company of both the Company and LSREF3 Laser (Mercure) Limited at 31 December 2015.

### **Going concern**

The directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements, and the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that they will provide continuing financial support for a period of at least twelve months from the date of signing the financial statements.

### **Results and dividends**

During the year ended 31 December 2015 the Company transitioned from UK GAAP to FRS 101. Details of this transition are provided in Note 1 to the financial statements.

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There were no dividends proposed during the year (2014 - £nil).

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Directors' report  
for the year ended 31 December 2015**

**Directors and secretary and their interests**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Nicholas Edwards (resigned 6 May 2015)  
Charles Ferguson-Davie (resigned 6 May 2015)  
Heiko Figge (resigned 6 May 2015)  
Marc Gilbard (resigned 6 May 2015)  
Steven Hall (resigned 6 May 2015)  
Robert Gray (appointed 6 May 2015)  
Neal Morar (appointed 6 May 2015)

The directors and secretary who held office at 31 December 2015 had no interests in the shares, loan stock or debentures of the Company or the entity's ultimate parent undertaking.

**Subsequent events**

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

**Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

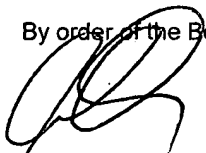
**Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditor, PricewaterhouseCoopers LLP, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office.

**Small companies' exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



**Neal Morar**  
Director

Date: 25 May 2016

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Statement of directors' responsibilities  
for the year ended 31 December 2015**

The directors are responsible for preparing 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 have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

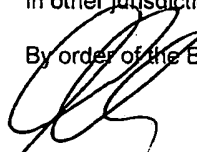
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the result of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



**Neal Morar**  
Director

Date: 25 May 2016

## **Laser Capitalco Limited (formerly MREF Capitalco Limited)**

### **Independent auditors' report to the members of Laser Capitalco Limited (formerly MREF Capitalco Limited)**

#### **Report on the financial statements**

##### **Opinion on financial statements**

In our opinion, Laser Capitalco Limited's (formerly MREF Capitalco Limited) financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Annual report, comprise:

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for the year then ended;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matter prescribed by the Companies Act 2006**

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

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Independent auditors' report to the members of Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on pages 4, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

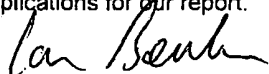
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Ian Benham (Senior Statutory Auditor)  
for and on behalf of Pricewaterhouse Coopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

25 May 2016



**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Profit and loss account  
for the year ended 31 December 2015**

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 12 to 15 form part of the financial statements.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Statement of comprehensive income  
for the year ended 31 December 2015**

	<b>2015 £000</b>	<b>2014 £000</b>
Profit for the financial year	-	-
<b>Total comprehensive income for the year</b>	-	-

The notes on pages 12 to 15 form part of these financial statements.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**  
**Registered number: 05972998**

**Balance sheet**  
**as at 31 December 2015**

	Note	2015 £000	2015 £000	2014 £000	2014 £000
<b>Current assets</b>					
Debtors	5	4,043		4,470	
Creditors: amounts falling due within one year	6	(4,044)		(4,471)	
<b>Net current liabilities</b>			(1)		(1)
<b>Net liabilities</b>			(1)		(1)
<b>Capital and reserves</b>					
Called up share capital	7		-		-
Profit and loss account			(1)		(1)
<b>Total shareholders' deficit</b>			(1)		(1)

The financial statements on pages 7 to 15 were approved by the board of directors on 25 May 2016 and signed on its behalf by



**Ngai Morar**  
Director

The notes on pages 12 to 15 form part of these financial statements.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Statement of changes in equity  
for the year ended 31 December 2015**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' deficit £000</b>
At 1 January 2015	-	(1)	(1)
<b>Comprehensive loss for the year</b>			
Profit for the financial year	-	-	-
<b>Total comprehensive loss for the year</b>	-	(1)	(1)
<b>At 31 December 2015</b>	-	(1)	(1)

The notes on 12 to 15 form part of these financial statements.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Statement of changes in equity  
for the year ended 31 December 2014**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' deficit £000</b>
At 1 January 2014	-	(1)	(1)
<b>Comprehensive loss for the year</b>			
Profit for the financial year	-	-	-
<b>Total comprehensive loss for the year</b>	-	(1)	(1)
<b>At 31 December 2014</b>	-	(1)	(1)

The notes on 12 to 15 form part of these financial statements.

## **Laser Capitalco Limited (formerly MREF Capitalco Limited)**

### **Notes to the financial statements for the year ended 31 December 2015**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In these financial statements the Company has adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 11.

In these financial statements, the Company has adopted certain disclosure exemptions available under FRS 101. These include:

- a Cash flow statement and related notes;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information;
- the effects of new but not yet effective IFRSs; and
- an additional balance sheet for the beginning of the earliest comparative period following transition.

As the consolidated financial statements of Amaris Hospitality DAC include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- certain disclosures required by IAS 36 Impairment of Assets.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2013 for the purposes of the transition to FRS 101.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

##### **1.2 Going concern**

The directors are of the opinion that preparing the financial statements on a going concern basis is appropriate based on the forecast trading performance of the Company, the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that the financing facilities provided will not require repayment for a period of at least twelve months from the date of signing the financial statements, and the confirmation that has been received from LSREF3 Laser (Mercure) Limited and in turn from LSREFIII Laser Investments Limited that they will provide continuing financial support for a period of at least twelve months from the date of signing the financial statements.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Notes to the financial statements  
for the year ended 31 December 2015**

**1. Accounting policies (continued)**

**1.3 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**2. Profit and loss account**

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Auditors' remuneration was borne by another group company in both years.

**3. Staff costs**

The Company had no employees during the year (2014 - £nil).

**4. Directors' remuneration**

There was no remuneration paid to the directors by the Company during the year (2014 - £nil). There were no retirement benefits accruing to the directors (2014 - £nil).

**5. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>4,043</b>	<b>4,470</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**6. Creditors:  
Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>971</b>	<b>971</b>
Other creditors	<b>3,073</b>	<b>3,500</b>
	<b>4,044</b>	<b>4,471</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Notes to the financial statements  
for the year ended 31 December 2015**

**7. Called up share capital**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid</b>		
2 (2014 - 2) ordinary shares of £1	-	-
	<hr/>	<hr/>

The shares have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

**8. Related party transactions**

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party transactions.

**9. Group relationships and controlling parties**

In February 2015, the Company's ultimate beneficial owners, Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership disposed of their interest in the Company to LSREF3 Laser Holdings (Jersey) Limited. In December 2015, LSREF3 Laser Holdings (Jersey) Limited indirectly transferred its interest in the Company to LSREF3 Laser (Mercure) Limited. Amaris Hospitality DAC is the indirect parent company of both the Company and LSREF3 Laser (Mercure) Limited at 31 December 2015. The ultimate beneficial owners of both LSREF3 Laser Holdings (Jersey) Limited and Amaris Hospitality DAC are Lonestar Real Estate Fund III (U.S.) L.P. and Lonestar Real Estate Fund III (Bermuda) L.P.

**10. Guarantees**

The Company is a guarantor to LSREFIII Laser Investment Limited's £592.5m 3 year sterling term loan. The loan matures on 6 February 2018 and requires mandatory principal repayments over the life of the loan. As of the date of signing of these financial statements, £90m had been repaid on the facility with a further £58m due to be repaid within 12 months from the date of signing the Company's financial statements in order to meet the mandatory repayment conditions of the loan. The Directors of LSREFIII Laser Investment Limited expect to meet the remaining mandatory repayments through the disposal of certain assets owned by its subsidiaries, including their investment properties.

**11. First time adoption of FRS 101**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).<sup>1</sup>

There was no impact to the Company's accounting policies and financial statements arising on the transition from UK GAAP to FRS 101.

**12. Subsequent events**

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.



**Laser Capitalco Limited (formerly MREF Capitalco Limited)**

**Notes to the financial statements  
for the year ended 31 December 2015**

**13. Approval of financial statements**

The financial statements were approved by the directors on 25 May 2016.