

RCSL ID : B 140 672

Tax ID : 2008 2221 566

QUASAR SYSTEM S.A.

ANNUAL ACCOUNTS
AND
STATUTORY AUDITOR'S REPORT
FOR THE YEAR ENDED
AT DECEMBER 31, 2018

RCSL ID : B 140 672

Tax ID: 2008 2221 566

QUASAR SYSTEM S.A.

TABLE OF CONTENTS

1	Directors report
2	Statutory auditor's report
3-4	Balance sheet
5-6	Profit and loss account
7-10	Notes to the annual accounts

QUASAR SYSTEM S.A.

ABRIDGED BALANCE SHEET
 Financial year from January 1st, 2018 to December 31st, 2018
 (expressed in EUR)

ASSETS

	<u>Note</u> <u>N°</u>	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
A. Subscribed capital unpaid		0,00	0,00
I. Subscribed capital not called		0,00	0,00
II. Subscribed capital called but unpaid		0,00	0,00
B. Formation expenses		0,00	0,00
C. Fixed assets		0,00	0,00
I. Intangible fixed assets		0,00	0,00
II. Tangible assets		0,00	0,00
III. Financial assets		0,00	0,00
D. Current assets		1.496.526,41	8.615.141,40
I. Stocks		0,00	0,00
II. Debtors		4.815,00	1.070,00
a) <i>becoming due and payable within one year</i>	5	4.815,00	1.070,00
b) <i>becoming due and payable after more than one year</i>		0,00	0,00
III. Investments	6	1.480.630,24	8.609.834,27
IV. Cash at bank and in hand		11.081,17	4.237,13
E. Prepayments		0,00	1.299,62
TOTAL (ASSETS)		1.496.526,41	8.616.441,02

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

QUASAR SYSTEM S.A.

ABRIDGED BALANCE SHEET
 Financial year from January 1st, 2018 to December 31st, 2018
 (expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	<i>Note N°</i>	<i>YEAR ENDED 2018</i>	<i>YEAR ENDED 2017</i>
A. Capital and reserves	7	-46.914.988,98	-25.547.990,50
I. Subscribed capital		31.000,00	31.000,00
II. Share premium account		0,00	0,00
III. Revaluation reserve		0,00	0,00
IV. Reserves		0,00	0,00
V. Profit or loss brought forward		-25.578.990,50	-25.435.889,27
VI. Profit or loss for the financial year		-21.366.998,48	-143.101,23
VII. Interim dividends		0,00	0,00
VIII. Capital investment subsidies		0,00	0,00
B. Provisions	8	41.262,70	9.823,88
C. Creditors		48.370.252,69	34.154.607,64
a) a) becoming due and payable within one year	9	6.096,47	6.096,47
b) b) becoming due and payable after more than one year	10	48.364.156,22	34.148.511,17
D. Deferred income		0,00	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		1.496.526,41	8.616.441,02

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

QUASAR SYSTEM S.A.

ABRIDGED PROFIT AND LOSS ACCOUNT
 Financial year from January 1st, 2018 to December 31st, 2018
 (expressed in EUR)

ABRIDGED PROFIT AND LOSS ACCOUNT

	<u>Note</u> <u>N°</u>	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
1. to 5. Gross profit or loss	11	-51.074,40	-117.303,91
6. Staff costs		0,00	0,00
a) Wages and salaries		0,00	0,00
b) Social security costs		0,00	0,00
<i>i) Relating to pensions</i>		<i>0,00</i>	<i>0,00</i>
<i>ii) Other social security costs</i>		<i>0,00</i>	<i>0,00</i>
c) Other staff costs		0,00	0,00
7. Value adjustments		0,00	0,00
a) In respect of formation expenses and tangible and intangible fixed assets		0,00	0,00
b) In respect of current assets		0,00	0,00
8. Other operating expenses		0,00	0,00
9. Income from participating interests		0,00	0,00
a) Derived from affiliated undertakings		0,00	0,00
b) Other income from participatinf interests		0,00	0,00
10. Income from other investments and loans forming part of the fixed assets		0,00	0,00
a) Derived from affiliated undertakings		0,00	0,00
b) Other income not unclued under a)		0,00	0,00
11. Other interest receivable and similar income		0,00	0,00
a) Derived from affiliated undertakings		0,00	0,00
b) Other interest and similar income		0,00	0,00
12. Share of losses of undertakings accounted for under the equity method		0,00	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets		-7.129.204,03	0,00
14. Interest payable and similar expenses	12	-14.181.905,05	-20.982,32
a) Concerning affiliated undertakings		0,00	0,00
b) Other interest and similar charges		-14.181.905,05	-20.982,32

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

QUASAR SYSTEM S.A.

ABRIDGED PROFIT AND LOSS ACCOUNT
Financial year from January 1st, 2018 to December 31st, 2018
(expressed in EUR)

ABRIDGED PROFIT AND LOSS ACCOUNT

	<u>Note</u> <u>N°</u>	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
15.	Tax on profit or loss	0,00	0,00
16.	Profit or loss after taxation	-21.362.183,48	-138.286,23
17.	Other taxes not shown under items 1 to 6	¹³ -4.815,00	-4.815,00
18.	Profit or loss for the financial year	-21.366.998,48	-143.101,23

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

QUASAR SYSTEM S.A.

NOTES TO THE ANNUAL ACCOUNTS

Financial year from January 1st, 2018 to December 31st, 2018
(expressed in EUR)

NOTE 1 - GENERAL INFORMATION

Quasar System S.A. ("the Company") was incorporated in Luxembourg on July 21st, 2008 under the law of August 10, 1915 of Luxembourg for an unlimited duration.

The registered office of the Company is established in Luxembourg.

The Company's financial year starts from January 1 to December 31 of each year.

NOTE 2 - PRINCIPAL ACTIVITY

The purpose of the company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group.

It may open branches in Luxembourg and abroad.

Furthermore, the company may acquire and dispose of all other securities by way of subscription, purchase, exchange, sale or otherwise.

It may also acquire, enhance and dispose of patents and licenses, as well as rights deriving therefrom or supplementing them.

In addition, the company may acquire, manage, enhance and dispose of real estate located in Luxembourg or abroad.

In general, the company may carry out all commercial, industrial and financial operations, whether in the area of securities or of real estate, likely to enhance or to supplement the above-mentioned purposes.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

General

The annual accounts are prepared in accordance with the Generally Accepted Accounting Principles and regulations in force in the Grand Duchy of Luxembourg.

Foreign currency translation

The Company maintains its accounting records in EURO ("EUR") and its annual accounts are expressed in this currency.

Current assets and current liabilities expressed in other currency, are translated into EUR at the rate prevailing at the Balance Sheet date.

Fixed assets are translated at historical exchange rates

Transactions in other currencies are translated into EUR at the exchange rates prevailing at transaction date (or at the average exchange rate prevailing in the month which the transaction took place).

Realised foreign exchange gains and losses and unrealised foreign exchange losses are reflected in the Profit and Loss account. Unrealised exchange gains are not accounted for.

Assets and liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in EUR.

Financial assets

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Managers, value adjustments are made in respect of 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.

Debtors

Debtors are carried at nominal value. An estimate is made for doubtful accounts receivable based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Provisions for liabilities and charges

Provisions for liabilities and charges 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 as to the date on which they will arise.

Prepayments and accrued income

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

Accruals and deferred income

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

QUASAR SYSTEM S.A.

NOTES TO THE ANNUAL ACCOUNTS

Financial year from January 1st, 2018 to December 31st, 2018
(expressed in EUR)

NOTE 4 - CONSOLIDATED ACCOUNTS

Based on the criteria defined by Luxembourg law, the Company is exempt from the the obligation to draw up consolidated accounts and a consolidated management report for the year ended December 31, 2018.

NOTE 5 - DEBTORS (becoming due and payable within one year)

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Other receivables</i>	4.815,00	535,00
	<u>4.815,00</u>	<u>535,00</u>

NOTE 6 - INVESTMENTS

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
Acquisition cost at the beginning of the year	<u>33.745.979,45</u>	<u>33.745.979,45</u>
<i>Acquisition made during the year</i>	0,00	0,00
<i>Disposals made during the year</i>	0,00	0,00
Acquisition cost at the end of the year	<u>33.745.979,45</u>	<u>33.745.979,45</u>
<i>Value adjustments at the beginning of the year</i>	-25.136.145,18	-25.136.145,18
<i>Value adjustments made during the year</i>	-7.129.204,03	0,00
<i>Value adjustments at the end of the year</i>	-32.265.349,21	-25.136.145,18
Net book value - closing balance	<u>1.480.630,24</u>	<u>8.609.834,27</u>

NOTE 7 - CAPITAL AND RESERVES*Share capital*

The Company was incorporated on July 21st, 2008 with an issued and fully paid up capital of EUR 31.000.00 represented by 310 shares with a par value of EUR 100.00 each.

As at Decembre 31st, 2018, the share capital is set at EUR 31.000.00 represented by 310 shares with a par value of EUR 100.00 each.

Legal reserve

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year after deduction of any losses brought forward, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

QUASAR SYSTEM S.A.

NOTES TO THE ANNUAL ACCOUNTS

Financial year from January 1st, 2018 to December 31st, 2018
(expressed in EUR)

NOTE 8 - PROVISIONS

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Net Wealth Tax</i>	4.815,00	8.025,00
<i>Audit</i>	7.197,70	1.798,88
<i>Other provisions</i>	29.250,00	0,00
	<u>41.262,70</u>	<u>9.823,88</u>

NOTE 9 - CREDITORS (becoming due and payable within one year)

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Financial debt</i>	6.096,47	6.096,47
	<u>6.096,47</u>	<u>6.096,47</u>

NOTE 10 - CREDITORS (becoming due and payable after more than one year)

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Shareholder's loan</i>	225.316,65	190.316,65
<i>Bond</i>	48.027.645,05	33.850.000,00
<i>Loan received</i>	100.000,00	100.000,00
<i>Interests on loan received</i>	11.194,52	8.194,52
	<u>48.364.156,22</u>	<u>34.148.511,17</u>

NOTE 11 - GROSS PROFIT OR LOSS

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Cotisation to the chamber of commerce</i>	-350,00	-350,00
<i>Professional fees</i>	-50.724,40	-116.953,91
	<u>-51.074,40</u>	<u>-117.303,91</u>

QUASAR SYSTEM S.A.

NOTES TO THE ANNUAL ACCOUNTS

Financial year from January 1st, 2018 to December 31st, 2018
(expressed in EUR)

NOTE 12 - INTEREST PAYABLE AND SIMILAR EXPENSES

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Bank fees</i>	-1.260,00	-17.630,52
<i>Debit interests</i>	0,00	-351,80
<i>Interests on received loans</i>	-3.000,00	-3.000,00
<i>Interests on bond</i>	-14.177.645,05	0,00
	<u>-14.181.905,05</u>	<u>-20.982,32</u>

NOTE 13 - OTHER TAXES

	<u>YEAR ENDED</u> <u>2018</u>	<u>YEAR ENDED</u> <u>2017</u>
<i>Net Wealth Tax</i>	-4.815,00	-4.815,00
	<u>-4.815,00</u>	<u>-4.815,00</u>