

Registre de Commerce et des Sociétés

Numéro RCS : B164566

Référence de dépôt : L160144998

Déposé et enregistré le 29/07/2016

RCSL Nr. : B164566

Matricule : 2011 2442 619

ABRIDGED BALANCE SHEET

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

QD Europe S.à r.l.
6A, Route de Trèves
L-2633 Senningerberg

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 _____
C. Fixed assets	1109 _____	109 <u>262.168.795,00</u>	110 <u>231.809.298,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ 2+3+4	135 <u>262.168.795,00</u>	136 <u>231.809.298,00</u>
D. Current assets	1151 _____	151 <u>1.108.896.232,00</u>	152 <u>1.505.576.055,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>1.102.854.222,00</u>	164 <u>1.504.752.988,00</u>
a) becoming due and payable within one year	1203 _____ 3+7	203 <u>413.643.083,00</u>	204 <u>519.508,00</u>
b) becoming due and payable after more than one year	1205 _____ 3+5	205 <u>689.211.139,00</u>	206 <u>1.504.233.480,00</u>
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 <u>6.042.010,00</u>	198 <u>823.067,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>1.371.065.027,00</u>	202 <u>1.737.385.353,00</u>

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

RCSL Nr. : B164566

Matricule : 2011 2442 619

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 8	301 <u>-370.696.037,00</u>	302 <u>4.931.898,00</u>
II. Share premium and similar premiums	1303 _____ 8	303 <u>316.050,00</u>	304 <u>316.050,00</u>
III. Revaluation reserves	1305 _____ 8	305 <u>4.584.808,00</u>	306 <u>4.584.808,00</u>
IV. Reserves	1307 _____ 8	307 _____	308 _____
V. Profit or loss brought forward	1309 _____ 8	309 <u>143,00</u>	310 <u>143,00</u>
VI. Profit or loss for the financial year	1319 _____	319 <u>30.897,00</u>	320 <u>28.181,00</u>
VII. Interim dividends	1321 _____	321 <u>-375.627.935,00</u>	322 <u>2.716,00</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
IX. Temporarily not taxable capital gains	1325 _____	325 _____	326 _____
	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
a) becoming due and payable within one year	1425 _____	425 _____	426 _____
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____
C. Provisions	1331 _____ 9	331 <u>0,00</u>	332 <u>2.729.791,00</u>
D. Non subordinated debts	1339 _____	339 <u>1.741.761.064,00</u>	340 <u>1.729.723.664,00</u>
a) becoming due and payable within one year	1407 _____ 9+10	407 <u>1.663.720.011,00</u>	408 <u>2.798.803,00</u>
b) becoming due and payable after more than one year	1409 _____ 10	409 <u>78.041.053,00</u>	410 <u>1.726.924.861,00</u>
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>1.371.065.027,00</u>	406 <u>1.737.385.353,00</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

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

QD Europe S.à r.l.
6A, Route de Trèves
L-2633 Senningerberg

A. CHARGES

	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643	454.271,00	370.627,00
3. Staff costs	1605	714.196,00	615.151,00
a) Salaries and wages	1607	665.739,00	566.389,00
b) Social security on salaries and wages	1609	48.457,00	48.762,00
c) Supplementary pension costs	1611		
d) Other social costs	1613		
4. Value adjustments	1615		
a) on formation expenses and on tangible and intangible fixed assets	1617		
b) on current assets	1619		
5. Other operating charges	1621		
6. Value adjustments and fair value adjustments on financial fixed assets	1623		
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	361.991.589,00	
	3		
8. Interest and other financial charges	1627	92.814.920,00	75.090.616,00
a) concerning affiliated undertakings	1629	83.107.111,00	71.273.877,00
b) other interest and similar financial charges	1631	9.707.809,00	3.816.739,00
9. Share of losses of undertakings accounted for under the equity method	1649		

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	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>3.991,00</u>	636 <u>3.210,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>25,00</u>	638 <u>25,00</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>2.859,00</u>
TOTAL CHARGES		641 <u>455.978.992,00</u>	642 <u>76.082.488,00</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 _____	708 _____
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>77.391.349,00</u>	716 <u>73.323.930,00</u>
a) derived from affiliated undertakings	1717 _____ 3	717 <u>66.253.795,00</u>	718 <u>68.707.667,00</u>
b) other income from participating interests	1719 _____ 5	719 <u>11.137.554,00</u>	720 <u>4.616.263,00</u>
7. Income from financial current assets	1721 _____	721 <u>229.917,00</u>	722 <u>203.693,00</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____ 7	725 <u>229.917,00</u>	726 <u>203.693,00</u>
8. Other interest and other financial income	1727 _____	727 <u>2.729.791,00</u>	728 <u>2.554.865,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 <u>2.729.791,00</u>	732 <u>2.554.865,00</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>375.627.935,00</u>	736 <u>0,00</u>
TOTAL INCOME		737 <u>455.978.992,00</u>	738 <u>76.082.488,00</u>

Registre de Commerce et des Sociétés

Numéro RCS : B164566

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Déposé le 29/07/2016

QD Europe S.à r.l.

Registered address:

First Floor, Bloc A, Building EBBC, route de Treves 6A
L-2633 Senningerberg
Grand Duchy of Luxembourg
Corporate Capital: EUR 316,050
R.C.S. Luxembourg: B 164566

Annual accounts as at 31 December 2015

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QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts

For the year ended 31 December 2015
(expressed in EUR)

Note 1 – General information

QD Europe S.à r.l. (the “Company”) is a private limited liability company incorporated on 25 October 2011 and governed by the Luxembourg laws, and in particular the law of 10 August 1915 on commercial companies and the amendments of law on 18 September 1933 and 28 December 1992 on “Sociétés à responsabilité limitée”. The Company is registered with companies’ register of Luxembourg under the number B 164.566.

The registered address of the Company was located at 46A, Avenue J.F Kennedy, L-1855 Luxembourg. In February 2014, the Company changed its registered address to First Floor, Bloc A, Building EBBC, route de Trèves 6A, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The Company is fully owned by Qatari Diar Real Estate Investment Company QSC (the “Parent” or the “QDREIC”), having its registered office at Qatari Diar Visitors Center, Lusail District, P.O Box 23175, Doha, Qatar, registered with the companies register of Qatar under the number 29721.

The purpose of the Company shall be the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Company may in particular acquire by way of subscription, purchase and exchange or in any other manner any stock, shares and securities of whatever nature, including bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents and other intellectual property rights.

The Company may borrow in any way or form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and debentures and any kind of debt or other equity securities. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other companies which form part of the same group of companies as the Company. It may also give guarantees and grant security interests in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other companies, which form part of the same group of companies as the Company.

The Company may further mortgage, pledge, hypothecate, transfer or otherwise encumber all or some of its assets. The Company may generally employ any techniques and utilise any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit risk, currency fluctuations risk, interest rate fluctuation risk and other risks.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 2 – Significant accounting policies

Basis of preparation

The Company maintains its books and records in Euro (“EUR”). The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Managers.

Significant accounting policies

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

Cash and cash equivalents

Cash includes cash on hand and cash with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Restricted cash is disclosed separately within cash and cash equivalents

Financial assets

Financial assets are valued at acquisition cost including the expenses incidental thereto. In case of a permanent impairment in value according to the opinion of the Board of Managers of the Company, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The value adjustments are not continued if the reasons for which they were made have ceased to apply.

Debtors

Debtors are carried at their nominal value. They are subject to value adjustments when their recovery is uncertain. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015

(expressed in EUR)

Note 2 – Significant accounting policies (continued)

Foreign currency translation

The Company maintains its accounting records in EUR and its accounts are expressed in that currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Balances denominated in foreign currencies are translated into EUR as follows:

- Assets and liabilities in foreign currencies are translated into EUR at the rates prevailing at the balance sheet date except for fixed assets which are recorded at the historical exchange rates;
- Realized gains and losses and unrealized losses are reflected in the profit and loss account. Unrealized gains are not recognized in the profit and loss account.

Where there is an economic link between an asset and a liability, they are translated in total according to the method described above.

Non subordinated debts

Non subordinated debts are recorded at their nominal value.

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 or certain to be incurred but uncertain as to their amount or as to the date at which they will arise.

Prepayments

Prepayments mainly include debt financing costs, amortized on a straight-line basis over the duration of the related loan.

Interest income and expenses

Interest income and expenses are accounted for on an accrual basis.

Comparative figures

In accordance with the Luxembourg Commercial law and filing obligations and templates for small sized Companies, certain reclassifications have been done on the comparative figures as of 31 December 2014 in order to allow a better comparison between both financial years. These reclassifications neither impact the net equity nor the result for the year ended 31 December 2014.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 2 – Shares in affiliated undertakings

	Registered office	Percentage of holding as at 31/12/2014	Percentage of holding as at 31/12/2015	Carrying value as at 31/12/2014	Movement during the year ended 31/12/2015	Carrying value as at 31/12/2015	Shareholders' equity as at 31/12/2015 (i)	Result for the financial year ended 31/12/2015 (i)
Qatari Diar Marina S.à r.l. (formerly Qatari Diar Marina Limited)	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	100%	100%	10,225,430	---	10,225,430	2,464,512	(24,053)
Q. Hotel and Marina Limited	Keffallinias, 48, 3rd floor, flat/Office 302 Aglantzia P.C. 2107 Nicosia, Cyprus	100%	100%	1	---	1	(88,523)	(7,530)
QDVEO S.à r.l.	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	100%	100%	12,500	---	12,500	(349,359,041)	(5,592,314)
Casinvest S.à r.l.	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	100%	100%	1	---	1	(8,762,412)	(3,292,563)
QD Americas Limited (ii)	Morgan & Morgan Building, P.O. 958, Pasea Estate, Road Town, Tortola, BVI	100%	---	1	---	---	---	---
QD Americas Inc.	1209 Orange Street, New Castle ZIP code 19801	---	100%	758	---	758	(1,128,543)	(615,539)
QD Europe (Chancery) S.à r.l.	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	100%	100%	173,944,435	---	173,944,435	60,895,137	(81,950,218)
GPS Holdings S.à r.l.	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	---	100%	---	10,285,576	10,285,576	8,444,918	(1,788,888)
GS 16 S.à r.l.	Route de Trèves 6A, L-2633 Senningerberg, Luxembourg	---	100%	---	20,100,261	20,100,261	20,000,421	(97,054)
Qatari Diar Cyprus Limited	Limassol, Cyprus	100%	100%	1,000	---	1,000	(27,334)	(493)
				184,184,126	30,385,838	214,569,962		

(i) Based on audited and unaudited management accounts of the companies prepared in accordance with either Luxembourg laws and regulations or International Financial Reporting Standards.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)
For the year ended 31 December 2015
(expressed in EUR)

Note 3 – Amounts owed by affiliated undertakings

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Movement during the year ended 31/12/2015 (including Forex)	Balance as at 31/12/2015
					EUR	EUR
<i>Non-current</i>						
Casinvest S.à r.l.	EUR	22 September 2018	3%	43,949,882	597,435	44,547,317
Casinvest S.à r.l.	EUR	23 March 2019	2.42%	25,880,763	147,445	26,028,208
QD Americas Ltd (ii)	USD	N/A	4.66%	558,338,269	(558,338,269)	---
QD Hotel and Property Investment Montenegro Doo	EUR	4 March 2016	5.5% + LIBOR	60,996,471	(60,996,471)	---
QD Montenegro Doo	EUR	4 March 2016	5.5% + LIBOR	28,134	(28,134)	---
QDVEO S.à r.l.	EUR	28 April 2016	Range from 2.5%-5.125% + LIBOR	321,711,184	(321,711,184)	---
QD Europe (Chancery) S.à r.l.	GBP	19 August 2017	5.125% + LIBOR	219,069,180	24,379,190	243,448,370
GPS Holdings S.à r.l.	GBP	31 March 2018	4.5% + LIBOR	---	10,881,316	10,881,316
GS 16 S.à r.l.	GBP	2 December 2018	4% + LIBOR	---	40,208,327	40,208,327
QD Marina Tarragona S.L.	EUR	4 July 2021	6.75% and PPL	72,851,660	3,118,098	75,969,758
QD Americas Inc.	USD	15 July 2017	4% + LIBOR	2,118,366	1,984,471	4,102,837
Balance as at 31 December				1,304,943,909	(859,757,776)	445,186,133

- (ii) On 8 October 2015, the Company transferred to its parent all its interests (shares, loans, interests and current accounts) in QD Americas Ltd. This transaction resulted in a loss of EUR 361,991,589, which was recorded in the profit and loss account under the caption “loss on disposal of transferrable securities”.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 3 – Amounts owed by affiliated undertakings (continued)

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Movement during the year ended 31/12/2015	Balance as at 31/12/2015
					EUR	EUR
<u>Current</u>						
QD Hotel and Property Investment Montenegro Doo	EUR	4 March 2016	5.5% + LIBOR	---	70,762,608	70,762,608
QD Montenegro Doo	EUR	4 March 2016	5.5% + LIBOR	---	29,677	29,677
QDVEO S.à r.l.	EUR	28 April 2016	Range from 2.5%-5.125% + LIBOR	---	330,278,496	330,278,496
Balance as at 31 December 2015				---	401,070,781	401,070,781

For the year ended 31 December 2015, interest income on loans to affiliated undertaking amounted to EUR 66,253,795 (2014: EUR 68,707,667) and is recognized in the profit and loss accounts under the caption "Income from financial fixed assets derived from affiliated undertakings". Other current amounts owed by affiliated undertakings correspond to EUR 346,033 (2014: EUR 433,869) and relates to various operational accounts of the Company.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 4 - Shares in undertakings with which the company is linked by virtue of participating interests

	Registered office	Percentage of holding as at 31/12/2014	Percentage of holding as at 31/12/2015	Carrying value as at 31/12/2014	Net movement during the year ended 31/12/2015	Carrying value as at 31/12/2015	Shareholders' equity as at 31/12/2015 GBP Millions (i)	Result for the financial year ended 31/12/2015 GBP Millions (i)
QDD Limited	Graigmuir Chambers, Road Town, Tortola, BVI	50%	50%	16,872	---	16,872	342.2	178.7
				16,872	---	16,872		

(i) Based on unaudited management accounts of QDD Limited prepared in accordance with International Financial Reporting Standards.

Note 5 - Loans to undertakings with which the company is linked by virtue of participating interests

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Net movement during the year ended 31/12/2015	Balance as at 31/12/2015
				EUR	EUR	EUR
<u>Non-current</u>						
QDD Limited	GBP	05/03/2017	5.125% + LIBOR	149,467,174	53,257,851	202,725,025
QDD Limited	GBP	31/12/2020	Interest free	39,312,473	1,956,168	41,268,641
Balance as at 31 December				188,779,647	55,214,019	243,993,666

For the year ended 31 December 2015, total interest income from loans to undertakings with which the company is linked by virtue of participating interests was EUR 11,137,554 (2014: EUR 4,616,263) and is recognized in profit and loss accounts under the caption "Income from financial fixed assets derived from other income from participating interest".

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 6 - Securities held as fixed assets

Investment held as fixed assets represents investment in Société des Bains de Mer et du Cercle des Etrangers à Monaco ("SBM"). The shares of SBM are listed on the Premier Marché of Euronext Paris S.A. (Euroclear code: 6210).

During the year ended 31 December 2015, the Company did not received dividend from its investment in SBM (2014: EUR 11,611).

As at 31 December 2015, the fair market value of the Company shares in SBM was EUR 39,280,080.

Note 7 - Other debtors

	2015	2014
WB Furtherance LTD	12,104,114	10,509,924
	<u>12,104,114</u>	<u>10,509,924</u>

The amount represents a loan receivable denominated in USD with no fixed maturity date, carrying an interest rate of EURIBOR + 0.5%. During the year ended 31 December 2015, the Company recognized an amount of EUR 229,917 (2014: EUR 192,082) as interest income in the profit and loss accounts under the caption "Other interest and other financial income derived from other interest receivable and similar income".

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015

(expressed in EUR)

Note 8 – Capital and reserves

a) *Subscribed capital*

As at 31 December 2015, the subscribed and fully paid capital of the Company is represented by 316,050 ordinary shares of EUR 1 each.

b) *Share premium and similar premiums*

As at 31 December 2015, the share premium of the Company amounts to EUR 4,584,808.

c) *Legal reserve*

Under Luxembourg commercial law, an amount equal to at least 5 percent of the profit of the year must be allocated to a legal reserve until such reserve equals 10 percent of the issued share capital. This reserve is not available for dividend distribution.

As at 31 December 2015, the legal reserve of the Company amounts to EUR 143.

d) *Movements in capital and reserves*

	Subscribed capital	Share premium and similar premiums	Legal reserve	Profit and loss brought forward	Result for the financial year	Total
Balance as at 1 January 2014	316,050	4,584,808	---	68,913	(40,732)	4,929,039
Allocation of 2013 result	---	---	---	(40,732)	40,732	---
Allocation of the legal reserve	---	---	143	---	(143)	---
Result for the financial year	---	---	---	---	2,859	2,859
Balance as at 31 December 2014	316,050	4,584,808	143	28,181	2,716	4,931,898
Balance as at 1 January 2015	316,050	4,584,808	143	28,181	2,716	4,931,898
Allocation of 2014 result	---	---	---	2,716	(2,716)	---
Result for the financial year	---	---	---	---	(375,627,935)	(375,627,935)
Balance as at 31 December 2015	316,050	4,584,808	143	30,897	(375,627,935)	(370,696,037)

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015

(expressed in EUR)

Note 9 – Convertible loans

	Maturity	Interest rate	Principal outstanding as at 31/12/2014	Accrued interest as at 31/12/2014	Principal outstanding as at 31/12/2015	Accrued interest as at 31/12/2015
<u>Current</u>						
Convertible loan	4 March 2016	2%	389,888,399	9,947,628	389,888,399	17,853,698
			389,888,399	9,947,628	389,888,399	17,853,698

During the year ended 31 December 2015 total interest expense was EUR 7,906,070 (2014: EUR 7,906,070) and recognized in profit and loss accounts under the caption "Interest payable and similar charges concerning affiliated undertakings".

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 10 - Amounts owed to affiliated undertakings

The Parent granted various type of loans to the Company in order to finance the acquisition of business; the details of these loans are as follows:

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Net movement during the year ended 31/12/2015 (including Forex)	Balance as at 31/12/2015
				EUR	EUR	EUR
<u>Non-current</u>						
QDREIC	EUR	4 July 2021	Yield - margin	72,818,806	5,222,247	78,041,053
Balance as at 31 December				72,818,806	5,222,247	78,041,053
<u>Current</u>						
QDREIC	EUR	4 March 2016	5% + LIBOR	300,798,558	7,639,738	308,438,296
QDREIC	GBP	4 March 2016	5% + LIBOR	418,175,656	170,029,670	588,205,326
QDREIC	USD	4 March 2016	5% + LIBOR	501,680,804	(176,328,081)	325,442,723
QDREIC	EUR	4 March 2016	Interest free	33,615,010	---	33,615,010
Balance as at 31 December				1,254,270,028	1,431,327	1,255,701,355

Interest payable on amounts owed to affiliated undertakings is recorded in "Amounts owed to affiliated undertakings becoming due and payable after more than one year". During the year ended 31 December 2015 total interest expense was EUR 75,201,041 (2014: EUR 63,367,807) and recognized in profit and loss accounts under the caption "Interest payable and similar charges concerning affiliated undertakings".

Other current amounts owed to affiliated undertakings correspond to EUR 259,109 (2014 EUR: 2,741,061) and relates to various operational accounts of the Company.

QD Europe S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)

For the year ended 31 December 2015
(expressed in EUR)

Note 11 – Interest payable and similar charges

	2015	2014
Interest payable to affiliated undertakings (refer Note 9 & Note 10)	83,107,111	71,273,877
Net foreign currency exchange losses	9,707,809	1,086,948
Other financial charges	---	2,729,791
	<u>92,814,920</u>	<u>75,090,616</u>