

Registre de Commerce et des Sociétés

Numéro RCS : B151849

Référence de dépôt : L160144997

Déposé et enregistré le 29/07/2016

RCSL Nr. : B151849

Matricule : 2010 2406 460

ABRIDGED BALANCE SHEET

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

QDVEO 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>316.206.142,00</u>	110 <u>313.165.518,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____ 3;4	135 <u>316.206.142,00</u>	136 <u>313.165.518,00</u>
D. Current assets	1151 _____	151 <u>33.181,00</u>	152 <u>47.752,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 <u>8.095,00</u>
a) becoming due and payable within one year	1203 _____	203 _____	204 <u>8.095,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>33.181,00</u>	198 <u>39.657,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>316.239.323,00</u>	202 <u>313.213.270,00</u>

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

RCSL Nr. : B151849

Matricule : 2010 2406 460

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>-349.359.041,00</u>	302 <u>-343.766.727,00</u>
I. Subscribed capital	1303 _____ 5	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____ 5	319 <u>-343.779.227,00</u>	320 <u>-337.854.376,00</u>
VI. Profit or loss for the financial year	1321 _____ 5	321 <u>-5.592.314,00</u>	322 <u>-5.924.851,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts			
	1329 _____	329 <u>665.598.364,00</u>	330 <u>656.969.052,00</u>
a) becoming due and payable within one year	1425 _____ 6	425 <u>665.598.364,00</u>	426 <u>50.000,00</u>
b) becoming due and payable after more than one year	1427 _____	427 _____	428 <u>656.919.052,00</u>
C. Provisions			
	1331 _____	331 _____	332 _____
D. Non subordinated debts			
	1339 _____	339 _____	340 <u>10.945,00</u>
a) becoming due and payable within one year	1407 _____	407 _____	408 <u>10.945,00</u>
b) becoming due and payable after more than one year	1409 _____	409 _____	410 _____
E. Deferred income			
	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>316.239.323,00</u>	406 <u>313.213.270,00</u>

ABRIDGED PROFIT AND LOSS ACCOUNT

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

QDVEO S.à.r.l.

6A, Route de Trêves
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 _____	643 <u>12.366,00</u>	644 <u>9.826,00</u>
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 <u>23.967.312,00</u>	628 <u>25.025.342,00</u>
a) concerning affiliated undertakings	1629 _____ 6	629 <u>23.967.312,00</u>	630 <u>25.025.342,00</u>
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____

RCSL Nr. : B151849

Matricule : 2010 2406 460

	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 <u>3.210,00</u>	636 <u>3.210,00</u>
12. Other taxes not included in the previous caption	1637 _____	637 <u>50,00</u>	638 <u>25,00</u>
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>23.982.938,00</u>	642 <u>25.038.403,00</u>

RCSL Nr. : B151849

Matricule : 2010 2406 460

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>18.390.624,00</u>	716 <u>19.113.552,00</u>
a) derived from affiliated undertakings	1717 _____ 4	717 <u>18.390.624,00</u>	718 <u>19.113.552,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
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>5.592.314,00</u>	736 <u>5.924.851,00</u>
TOTAL INCOME		737 <u>23.982.938,00</u>	738 <u>25.038.403,00</u>

Registre de Commerce et des Sociétés

Numéro RCS : B151849

Référence de dépôt : L160144997

Déposé le 29/07/2016

QDVEO S.à r.l.

Société à responsabilité limitée

Registered address:

First Floor, Bloc A, Building EBBC, route de Trèves 6A

L-2633 Senningerberg

Grand Duchy of Luxembourg

Subscribed Capital: EUR 12,500

R.C.S. Luxembourg: B 151849

Annual accounts for the year ended 31 December 2015

Table of contents

	Page (s)
Annual accounts	
- Balance sheet	1 - 2
- Profit and loss account	3 - 5
- Notes to the annual accounts	6 - 11

QDVEO 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

QDVEO S.à r.l. (the “Company”) was incorporated on 26 February 2010 and organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period.

The registered office of the Company was established in 46A Avenue JF 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, Luxembourg. The Company number with the Registre de Commerce is B 151849. The financial year of the Company starts on 1 January and ends on 31 December.

The main activity of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or foreign undertakings, as well as the administration, development and management of such interests. This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing (without 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 stock, 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 legal person.

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.

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

Financial assets

Financial assets include shares in affiliated undertakings and loans to affiliated undertakings. Financial assets are valued at acquisition cost including the expenses incidental thereto. Loans to affiliated undertakings are valued at nominal value.

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.

QDVEO S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts

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

Note 2 – Significant accounting policies (continued)

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

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.

Foreign currency translation

The Company maintains its accounting records in Euro (“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 and only the net unrealized exchange loss is recorded in the profit and loss account.

Non subordinated debts

Non subordinated debts are recorded at their nominal value, including interest if any.

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.

QDVEO 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 – Shares in affiliated undertakings

List of shares in affiliated undertakings	Percentage of shares held as at 31 December 2015	Historical costs	Net book value 31 December 2014	Increases / (Decreases) during the year	Value adjustment for the year ended 31 December 2015	Net book value 31 December 2015	Shareholders' equity as at 31 December 2015	Result for the financial year ended 31 December 2015
Velo Investissement S.à r.l. <u>Registered office</u> First Floor, Bloc A, Building EBBC, route de Trèves 6A L 2633 Senningerberg, Luxembourg	100%	182,000,000	12,500			12,500	(134,638,494)	(3,095,724)
		182,000,000	12,500	---	---	12,500		

QDVEO 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 - Loans to affiliated undertakings

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Net movement during year	Balance as at 31/12/2015
Non-current						
Velo Investissement S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	130,250,779	(130,250,779)	---
Velo Investissement S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	15,074,627	(15,074,627)	---
Velo Investissement S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	9,051,793	(9,051,793)	---
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	83,044,839	(83,044,839)	---
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	110,573,868	(110,573,868)	---
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	89,247,135	(89,247,135)	---
				437,243,041	(437,243,041)	---
Impairment recognised				(128,107,963)	128,107,963	---
current						
Velo Investissement S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	---	131,600,485	131,600,485
Velo Investissement S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	---	15,252,734	15,252,734
Velo Investissement S.à r.l.	Euro	28/04/2016	2.5% + 3 months LIBOR	---	9,138,015	9,138,015
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	84,772,512	84,772,512
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	112,874,258	112,874,258
Velo Investissement S.à r.l.	Euro	28/04/2016	5.125% + 3 months LIBOR	---	90,613,601	90,613,601
				---	444,251,605	444,251,605
Impairment recognised				---	(128,107,963)	(128,107,963)
Velo Investissement S.à r.l.	Euro	On demand	---	4,017,940	(3,967,940)	50,000
				4,017,940	(3,967,940)	50,000
Balance as at 31 December				313,153,018	3,040,624	316,193,642

QDVEO 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 - Loans to affiliated undertakings (Continued)

Interest receivable on loans to affiliated undertaking is included in “Amounts owed by affiliated undertakings becoming due and payable within one year”. During the year ended 31 December 2015, total interest income from loans to affiliated undertakings was EUR 18,390,624 (2014: EUR 19,113,552) and recognized in profit and loss accounts under the caption “Income from financial fixed assets derived from affiliated undertakings”.

Note 5 – Capital and reserves

a) *Subscribed capital*

The subscribed capital of the Company is divided into 12,500 ordinary shares with a nominal value of EUR 1 each, issued and paid on at its incorporation date as at 26 February 2010. As at 31 December 2015, the Company has a subscribed capital of EUR 12,500.

b) *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.

c) *Movements in capital and reserves*

	Subscribed capital	Profit and loss brought forward	Result for the financial year	Total
Balance as at 1 January 2014	12,500	(203,812,515)	(134,041,861)	(337,841,876)
Allocation of the 2013 results	---	(134,041,861)	134,041,861	---
Result for the financial year	---	---	(5,924,851)	(5,924,851)
Balance as at 31 December 2014	12,500	(337,854,376)	(5,924,851)	(343,766,727)
Balance as at 1 January 2015	12,500	(337,854,376)	(5,924,851)	(343,766,727)
Allocation of the 2014 results	---	(5,924,851)	5,924,851	---
Result for the financial year	---	---	(5,592,314)	(5,592,314)
Balance as at 31 December 2015	12,500	(343,779,227)	(5,592,314)	(349,359,041)

QDVEO 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 – Amounts owed to affiliated undertakings

	Currency	Maturity date	Interest rate	Balance as at 31/12/2014	Net movement during year	Balance as at 31/12/2015
Non-current						
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	113,208,862	(113,208,862)	---
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	82,573,848	(82,573,848)	---
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	87,577,210	(87,577,210)	---
QD Europe S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	15,074,064	(15,074,064)	---
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	137,330,049	(137,330,049)	---
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	211,459,794	(211,459,794)	---
QD Europe S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	552,490	(552,490)	---
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	9,142,735	(9,142,735)	---
Balance as at 31 December				656,919,052	(656,919,052)	---
Current						
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	---	114,329,768	114,329,768
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	---	84,286,496	84,286,496
QD Europe S.à r.l.	Euro	28/04/2016	5.125% + 3 month LIBOR	---	89,399,175	89,399,175
QD Europe S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	---	15,250,363	15,250,363
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	---	138,762,900	138,762,900
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	---	213,660,095	213,660,095
QD Europe S.à r.l.	Euro	28/04/2016	2.6% + 1 year LIBOR	---	558,998	558,998
QD Europe S.à r.l.	Euro	28/04/2016	2.5% + 3 month LIBOR	---	9,238,569	9,238,569
QD Europe S.à r.l.	Euro	On demand	---	---	62,000	62,000
QD Hotel Investment Property Malta.	Euro	On demand	---	50,000	---	50,000
Balance as at 31 December				50,000	665,548,364	665,598,364

Interest payable on amounts owed to affiliated undertaking is included in “Amounts owed to affiliated undertakings- current”. During the year ended 31 December 2015, total interest expense was EUR 23,967,312 (2014: EUR 25,025,342) and recognized in profit and loss accounts under the caption “Interest payable and similar charges – concerning affiliated undertakings”.