

Registre de Commerce et des Sociétés

Numéro RCS : B217569

Référence de dépôt : L190114091

Déposé et enregistré le 02/07/2019

Victoria House SA

(formerly BerLux SA)

Société anonyme

1c, rue Gabriel Lippmann, L-5365 Munsbach

Share Capital: EUR 150.000,00

**ANNUAL ACCOUNTS AND REPORT
OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

As at and for the period from August 23, 2017 (incorporation date) to December 31, 2018

R.C.S. Luxembourg: B217569

Victoria House SA
Société anonyme

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To the Sole Shareholder
Victoria House S.A.
(Formerly Berlux S.A.)
Société anonyme
1c, rue Gabriel Lippmann
L-5365 Munsbach

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Victoria House S.A.** (the "Company"), which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the period from 23 August 2017 (date of incorporation) to 31 December 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the period from 23 August 2017 (date of incorporation) to 31 December 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

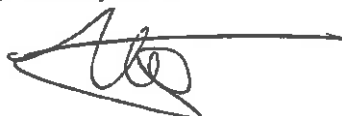
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “Réviseur d’Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 20 May 2019



L’Alliance Révision S.à r.l.
Cabinet de révision agréé
Represented by Bishen Jacmohone
Réviseur d’entreprises agréé
1, rue des Glacis
L-1628 Luxembourg

Annual Accounts Helpdesk :

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RCSL Nr. : B217569

Matricule : 2017 2208 704

eCDF entry date :

BALANCE SHEETFinancial year from ⁰¹ 23/08/2017 to ⁰² 31/12/2018 (in ⁰³ EUR)

Victoria House SA
 1c, rue Gabriel Lippmann
 L-5365 Munsbach

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____ 2.2.2; 3	107 _____ 76.104,76	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 _____ 20.337.310,15	110 _____
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____
II. Tangible assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

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

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RCSL Nr.: B217569

Matricule: 2017 2208 704

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	2.2.3 20.337.310,15	136
1. Shares in affiliated undertakings	1137	4.1 973.417,11	138
2. Loans to affiliated undertakings	1139	4.2 19.363.893,04	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	151 368.085,58	152
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163 160.337,87	164
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	2.2.4 160.337,87	172
a) becoming due and payable within one year	1173	5.1.1 160.337,87	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188

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

RC SL Nr. : B217569

Matricule : 2017 2208 704

	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189 _____	189 _____	190 _____
2. Own shares	1191 _____	191 _____	192 _____
3. Other investments	1209 _____	209 _____	210 _____
IV. Cash at bank and in hand	1195 _____	195 _____	196 _____
	1197 _____	197 <u>207.747,71</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>20.781.500,49</u>	202 <u>0,00</u>

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

RCSL Nr.: B217569

Matricule : 2017 2208 704

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>6</u>	301 <u>15.544,69</u>	302 _____
II. Share premium account	1303 <u>6.1; 6.2</u>	303 <u>150.000,00</u>	304 _____
III. Revaluation reserve	1305 <u>6.2</u>	305 <u>100.000,00</u>	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 <u>-234.455,31</u>	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>20.765.955,80</u>	436 _____
1. Debenture loans	1437 <u>7.1</u>	437 <u>18.648.000,00</u>	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>18.648.000,00</u>	446 _____
i) becoming due and payable within one year	1447 _____	447 <u>148.000,00</u>	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 <u>18.500.000,00</u>	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

RCSL Nr. : B217569

Matricule : 2017 2208 704

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year	1361 _____	361 _____	363 _____
b) becoming due and payable after more than one year	1363 _____	363 _____	364 _____
4. Trade creditors			
a) becoming due and payable within one year	1365 _____	365 _____	366 _____
b) becoming due and payable after more than one year	1367 _____	367 _____	368 _____
5. Bills of exchange payable			
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	1373 _____	373 _____	374 _____
b) becoming due and payable after more than one year	1375 _____	375 _____	376 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year	1377 _____	377 _____	378 _____
b) becoming due and payable after more than one year	1379 _____ 7.2	379 _____ 2.073.583,33	380 _____
a) becoming due and payable within one year	1381 _____	381 _____ 73.583,33	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____ 2.000.000,00	384 _____
8. Other creditors			
a) Tax authorities	1385 _____	385 _____	386 _____
b) Social security authorities	1387 _____	387 _____	388 _____
c) Other creditors	1389 _____	389 _____	390 _____
i) becoming due and payable within one year	1451 _____ 7.3	451 _____ 44.372,47	452 _____
ii) becoming due and payable after more than one year	1393 _____	393 _____ 4.280,00	394 _____
i) becoming due and payable within one year	1395 _____	395 _____	396 _____
ii) becoming due and payable after more than one year	1397 _____ 2.2.5	397 _____ 40.092,47	398 _____
i) becoming due and payable within one year	1399 _____ 7.3.1	399 _____ 40.092,47	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income			
	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			
	405 _____	20.781.500,49	406 _____ 0,00



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

Annual Accounts Helpdesk :

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RCSL Nr. : B217569

Matricule : 2017 2208 704

eCDF entry date :

PROFIT AND LOSS ACCOUNTFinancial year from 01 23/08/2017 to 02 31/12/2018 (In 03 EUR)

Victoria House SA

1c, rue Gabriel Lippmann
L-5365 Munsbach**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1608 _____ <u>8,1</u>	608 _____ <u>-147.375,36</u>	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ <u>3</u>	659 _____ <u>-28.265,85</u>	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>9</u>	621 _____ <u>-35.568,00</u>	622 _____

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

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RCSL Nr.: B217569

Matricule : 2017 2208 704

	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 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____ 10.1	729 _____ 895.651,04	730 _____
b) other interest and similar income	1731 _____	731 _____	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____ -914.082,14	628 _____
a) concerning affiliated undertakings	1629 _____ 11.1	629 _____ -25.795,13	630 _____
b) other interest and similar expenses	1631 _____ 11.2	631 _____ -888.287,01	632 _____
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____ -229.640,31	668 _____
17. Other taxes not shown under items 1 to 16	1637 _____ 12	637 _____ -4.815,00	638 _____
18. Profit or loss for the financial year	1669 _____	669 _____ -234.455,31	670 _____



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Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018

1. GENERAL

Victoria House SA (the "Company") - formerly named BerLux SA - was incorporated in Luxembourg on August 23, 2017 as a "société anonyme" subject to the Luxembourg law dated August 10, 1915 on commercial companies, as amended from time to time, for an unlimited period of time.

The registered office of the Company is 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The Company is registered with the Luxembourg Register of Commerce and Companies under the registration number B217569.

The corporate object of the Company include:

- a) the issuance of notes for the purpose of applying all of the proceeds thereof to grant one or more loans to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (the "Connected Companies"). A company shall be deemed to be part of the same group as the Company if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of, the Company, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise;
- b) the granting of loans or otherwise assist the Connected Companies;
- c) the granting of security interests over its assets in relation to the issuance of notes referenced above;
- d) the making of deposits at banks or with other depositories;
- e) the entering into (i) the relevant documentation in connection with the issue of the notes and (ii) the aforesaid loan agreements with the Connected Companies, and, in each case, into all documents and transactions contemplated thereby; and
- f) the entering into documents necessary or useful in view of the proper operation of the Company.

The Company may not carry out any activity falling within the scope of the Luxembourg law dated 5 April 1993 relating to the financial sector, as amended.

The Company may (i) acquire, hold and dispose, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets; (ii) acquire by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg and foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto; (iii) acquire and hold interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription of the acquisition of any securities and rights through participation, contribution, underwriting, firm purchase of option, patents, service marks, trademarks licences and other commercial of intellectual property rights, negotiation or in any other way; and (iv) own, administrate, develop and manage a portfolio of assets or interests referred to in (i) through (iii) above.

The Company may borrow in any form. It may obtain any form of credit facility. The Company may issue bonds, notes, promissory notes, certificates, shares, beneficiary parts, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means.

Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018 (continued)

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risk, currency exchange exposure, interest rate risks and other risks. The Company may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending or similar transactions.

The Company may also render any assistance, whether by means of financing, administration or marketing to the Connected Companies.

The Company may in particular:

- a) lend funds including the proceeds of any borrowings or issues of securities to its Connected Companies;
- b) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, or any Director, or other agent of the Company or any of the Connected Companies, within the limits of any applicable law provision;
- c) subordinate its claims in favour of third parties to secure the obligations of any Connected Companies; and
- d) render administrative and marketing assistance to its Connected Companies.

In addition to the foregoing, the Company may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with its purpose or which may favour its development.

On the basis of the criteria set out by the Luxembourg law in Article 1711-4, the Company is exempted from establishing consolidated accounts and a consolidated management report for the year ended December 31, 2018.

The financial year of the Company runs from January 1 to December 31 of each year.

The first financial year begins on the date of the formation of the Company and shall end on December 31, 2018.

During an extraordinary general meeting dated April 5, 2018 it was resolved to change the Company's name from BerLux SA to Victoria House SA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. General principles

The annual accounts have been established in accordance with the law and regulations in force in the Grand-Duchy of Luxembourg and the generally accepted accounting principles. The particular accounting policies adopted by the Board of Directors are described below.

2.2. Accounting policies

2.2.1. Currency translation

The balance sheet and the Profit and Loss account are expressed in EUR.

Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

At the balance sheet date:

Formation expenses, intangible, tangible and financial assets denominated in currencies other than EUR are translated at the historical exchange rates.

Other assets and other liabilities (except specific cases) denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet, unless this would lead to an unrealised exchange gain.

Specific cases:

Cash at bank, and in hand denominated in currencies other than EUR are translated at the exchange rates prevailing at the date of the balance sheet. Realised exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than EUR (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet. Only unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are not recognised.

As a result, realised exchange gains and losses and unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are not recognised.

2.2.2 Formation expenses

Formation expenses include costs in connection with the incorporation of the Company and eventual capital increase. Formation expenses are amortised on a straight-line basis over a period of 5 years.

2.2.3 Financial assets

Shares in affiliated undertakings are stated at acquisition cost. Write-downs are recorded if, in the opinion of the Board of Directors, there is any permanent impairment in value. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

Loans to affiliated undertakings are recorded at their nominal value. Amounts owed by affiliated undertakings are written down to their recoverable amount if, in the opinion of the Board of Directors, there is a permanent impairment. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

2.2.4 Debtors

Current receivables are recorded at their nominal value. Current receivables are written down to their recoverable amount if, in the opinion of the Board of Directors, their recovery is compromised. These value adjustments are not continued if the reason for which the value adjustment was made has ceased to apply.

2.2.5 Creditors

Creditors are recorded at their reimbursement value.

2.2.6 Revenue recognition

Only profits realised at the balance sheet date may be included.

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Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018 (continued)

3. FORMATION EXPENSES

	31.12.2018
	EUR
Gross book value - opening balance	0,00
Additions for the period	104.370,61
Disposals for the period	0,00
Gross book value - closing balance	104.370,61
Accumulated value adjustment - opening balance	0,00
Allocations for the period	(28.265,85)
Reversals for the period	0,00
Accumulated value adjustment - closing balance	(28.265,85)
Net book value - closing balance	76.104,76

4. FIXED ASSETS

4.1 Financial assets

The movements for the year are as follows:

	Shares (in EUR)	Loans (in EUR)
Gross book value - opening balance	0,00	0,00
Additions for the period	973.417,11	19.363.893,04
Disposals for the period	0,00	0,00
Transfers for the period	0,00	0,00
Gross book value - closing balance	973.417,11	19.363.893,04
Accumulated value adjustment - opening balance	0,00	0,00
Allocations for the period	0,00	0,00
Reversals for the period	0,00	0,00
Transfers for the period	0,00	0,00
Accumulated value adjustment - closing balance	0,00	0,00
Net book value - closing balance	973.417,11	19.363.893,04
Net book value - opening balance	0,00	0,00

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Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018 (continued)

4.1.1 Shares in affiliated undertakings

With effective date October 17, 2017 the Company purchased 90% of the share capital in Victoria Wohnungsbau II GmbH for an amount of EUR 90.000,00. With effective date July 26, 2018 the Company purchased the remaining 10% of the share capital for an amount of EUR 400.000,00. As at December 31, 2018 the total acquisition cost amounts to EUR 500.842,44.

With effective date December 19, 2017 the Company purchased 100% of the share capital in Victoria Wohnungsbau III GmbH for an amount of EUR 50.000,00 but the Company has to pay the remaining 50% of the share capital not called to Victoria Wohnungsbau III GmbH upon request. (Please refer to Note 7.2). As at December 31, 2018 the total acquisition cost amounts to EUR 100.136,81.

With effective date December 19, 2017 the Company founded Victoria Wohnungsbau IV GmbH with a share capital of EUR 25.000,00 of which just 50% was paid in. (Please refer to Note 7.2)

With effective date June 29, 2018 the Company purchased 90% of the share capital in Victoria Wohnungsbau GmbH for an amount of EUR 260.000,00. As at December 31, 2018 the total acquisition cost amounts to EUR 271.437,86.

With effective July 26, 2018 the Company founded Victoria Wohnungsbau V GmbH with a share capital of EUR 25.000,00.

With effective date November 14, 2018 the Company founded Victoria Marketing GmbH with a share capital of EUR 50.000,00.

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

Name of undertaking	Registered office	Ownership %	Last Balance sheet date	Net equity at the	
				balance sheet date of the company concerned	Profit or (loss) for the year
				EUR	EUR
Victoria Wohnungsbau GmbH	Germany	90,00%	31.12.2018	(95.820)	(128.473)
Victoria Wohnungsbau II GmbH	Germany	100,00%	31.12.2018	3.774.447	3.745.697
Victoria Wohnungsbau III GmbH	Germany	100,00%	31.12.2018	(5.245)	(37.184)
Victoria Wohnungsbau IV GmbH	Germany	100,00%	31.12.2018	(20.673)	(33.173)
Victoria Wohnungsbau V GmbH	Germany	100,00%	31.12.2018	7.492	(17.509)
Victoria Marketing GmbH	Germany	100,00%	31.12.2018	48.946	(1.054)

4.2 Loans to affiliated undertakings

These are composed as follows:

	31.12.2018
	EUR
Loans to - Victoria Wohnungsbau V GmbH	10.002.083,33
Loans to - Victoria Wohnungsbau IV GmbH	4.298.790,28
Loans to - Victoria Wohnungsbau III GmbH	4.057.811,10
Loans to - Victoria Wohnungsbau GmbH	1.005.208,33
TOTAL	19.363.893,04

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Victoria House SA
Société anonyme

Notes to the Annual Accounts as at December 31, 2018 (continued)

During the period the Company granted the following loans to affiliated undertakings which are still existing as per December 31, 2018:

Principal amount in EUR	capitalized interest in EUR	Total principal + capitalized interest in EUR	Maturity	Related to the investment in
1.000.000,00	5.208,33	1.005.208,33	19.10.2022	Victoria Wohnungsbau GmbH
170.000,00	5.713,88	175.713,88	19.02.2023	Victoria Wohnungsbau III GmbH
3.300.000,00	74.250,00	3.374.250,00	10.05.2023	Victoria Wohnungsbau III GmbH
500.000,00	7.847,22	507.847,22	19.10.2022	Victoria Wohnungsbau III GmbH
370.000,00	12.436,12	382.436,12	19.02.2023	Victoria Wohnungsbau IV GmbH
3.150.000,00	59.062,50	3.209.062,50	06.06.2023	Victoria Wohnungsbau IV GmbH
500.000,00	7.291,66	507.291,66	19.10.2022	Victoria Wohnungsbau IV GmbH
200.000,00	-	200.000,00	19.10.2022	Victoria Wohnungsbau IV GmbH
9.000.000,00	-	9.000.000,00	19.10.2022	Victoria Wohnungsbau V GmbH
1.000.000,00	2.083,33	1.002.083,33	19.10.2022	Victoria Wohnungsbau V GmbH
TOTAL	TOTAL	TOTAL		
19.190.000,00	173.893,04	19.363.893,04		

The applicable interest rate for all loans listed above is 5,00% p.a.

Furthermore two short term loans (EUR 18.400.000,00 and EUR 250.000,00) were given to Victoria Wohnungsbau II GmbH and were fully repaid during the period. The interest income for these loans were recognised through profit and loss. (Please see Note 10.1)

5. CURRENT ASSETS

5.1 Debtors

5.1.1 Amounts owed by affiliated undertakings

a) becoming due and payable within one year

	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Accrued interest - Victoria Wohnungsbau V GmbH	61.549,19
- Accrued interest - Victoria Wohnungsbau IV GmbH	44.561,86
- Accrued interest - Victoria Wohnungsbau III GmbH	41.189,30
- Accrued interest - Victoria Wohnungsbau II GmbH	3.706,21
- Accrued interest - Victoria Wohnungsbau GmbH	9.331,31
TOTAL	160.337,87

6. CAPITAL AND RESERVES

6.1 Subscribed capital

The subscribed capital fully-paid-up is represented by 150.000 shares with a par value of EUR 1,00 each. Consequentially, the Company's subscribed capital amounts to EUR 150.000,00 as at December 31, 2018. The 150.000 shares are divided into 10 "tracker" share classes (A-J) with 15.000 shares each class. Each share class tracks the performance and returns of its investments.

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Victoria House SA
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Notes to the Annual Accounts as at December 31, 2018 (continued)

6.2 Movements for the year

	Beginning of the period	Additions during the period	Profit or (loss) allocation	Profit or (loss) for the period	End of the period
	EUR	EUR	EUR	EUR	EUR
Subscribed capital	150.000,00	0,00	0,00	0,00	150.000,00
Share premium account	0,00	100.000,00	0,00	0,00	100.000,00
Legal reserve	0,00	0,00	0,00	0,00	0,00
Profit or (loss) brought forward	0,00	0,00	0,00	0,00	0,00
Profit of (loss) for the period	0,00	0,00	0,00	(234.455,31)	(234.455,31)
Total	150.000,00	100.000,00	0,00	0,00	15.544,69

6.3 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.

7. CREDITORS

7.1 Debenture loans

a) Non convertible loans

On October 19, 2017 Victoria House SA issued tranche 1 of the first series of Bonds with a nominal value of EUR 9.000.000,00 to Victoria DOM SA under the Global Bond with an aggregate nominal amount up to EUR 35.000.000,00. The applicable interest rate is 4% p.a., effective as from October 20, 2017 (inclusive) and maturing on October 19, 2022 (exclusive). On November 8, 2017 the Company issued tranche 2 of the first series of Bonds with a nominal value of EUR 9.500.000,00 to Victoria DOM SA effective as from October 20, 2017 as well. Some of the Bonds issued were subsequently sold by Victoria DOM SA to third parties.

The total Bonds issued of the first series amount to EUR 18.500.000,00 as per December 31, 2018.

The total interest accrued on the first series of Bonds amounts to EUR 148.000,00 as per December 31, 2018.

7.2 Amounts owed to affiliated undertakings

a) becoming due and payable within one year

	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Share capital not called - Victoria Wohnungsbau III GmbH	50.000,00
- Share capital not called - Victoria Wohnungsbau IV GmbH	12.500,00
- Accrued interest payable of Loan from Victoria Wohnungsbau II GmbH	11.083,33
TOTAL	73.583,33

b) become due and payable after more than one year.

	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Loan from Victoria Wohnungsbau II GmbH	2.000.000,00
TOTAL	2.000.000,00

18/21

Handwritten initials/signature

Victoria House SA
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Notes to the Annual Accounts as at December 31, 2018 (continued)

7.3 Other creditors

7.3.1 Other creditors

i) becoming due and payable within one year

	31.12.2018
<u>These are composed as follows:</u>	EUR
- Audit fees	17.550,00
- Central administration fees	8.257,41
- Tax advisory fees	4.800,00
- Directorship fees	3.510,00
- Paying and settlement agent fees	3.125,00
- Legal advisory	2.850,06
TOTAL	40.092,47

8. RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

8.1 Other external expenses

	23.08.2017 -
	31.12.2018
<u>These are composed as follows:</u>	EUR
- Legal fees	54.935,83
- Central administration fees	39.700,71
- Audit fees	17.550,00
- Paying and settlement agent fees	15.625,00
- Tax consulting and compliance fees	10.850,00
- Bank charges	936,51
- Other fees	7.777,31
TOTAL	147.375,36

9. OTHER OPERATING EXPENSES

Other operating expenses in the amount of EUR 35.568,00 are related to directorship fees.

Victoria House SA
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Notes to the Annual Accounts as at December 31, 2018 (continued)

10. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

10.1. Derived from affiliated undertakings

	23.08.2017 -
	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Interest on loans to Victoria Wohnungbau GmbH	14.539,64
- Interest on loans to Victoria Wohnungbau II GmbH	565.126,34
- Interest on loans to Victoria Wohnungbau III GmbH	129.000,40
- Interest on loans to Victoria Wohnungbau IV GmbH	123.352,14
- Interest on loans to Victoria Wohnungbau V GmbH	63.632,52
TOTAL	895.651,04

Please refer to Note 4.2.

11. INTEREST PAYABLE AND SIMILAR EXPENSES

11.1. Concerning affiliated undertakings

	23.08.2017 -
	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Interest on loan from VICTORIA DOM HOLDING Sp. z o.o. *	14.711,80
- Interest on loan from Victoria Wohnungsbau II GmbH	11.083,33
TOTAL	25.795,13

* The loan was granted by and repaid to VICTORIA DOM HOLDING Sp. z o.o. within the period.

11.2. Other interest and similar expenses

	23.08.2017 -
	31.12.2018
	EUR
<u>These are composed as follows:</u>	
- Interest on bonds	883.855,55
- Interest on bank accounts	4.430,78
- Other expense	0,68
TOTAL	888.287,01

12. LUXEMBOURG TAXATION

The Company is subject to the tax regulations in force in the Grand Duchy of Luxembourg. During the financial period, the Company recognised the minimum Net Wealth Tax for 2018 amounting to EUR 4.815,00 trough profit and loss.



Victoria House SA
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Notes to the Annual Accounts as at December 31, 2018 (continued)

13. STAFF

The Company had no employees during the financial period.

14. RELATED PARTY TRANSACTIONS

During the financial period Victoria House SA issued bonds. As per 31.12.2018 the total bonds issued amounts to EUR 18.500.000,- of which EUR 6.150.000,00 is hold by Victoria Dom S.A. and EUR 1.000.000,00 is hold by VICTORIA DOM HOLDING Sp. z o.o.

15. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

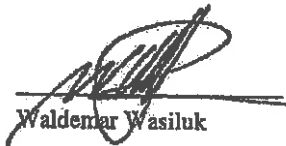
No advances and loans were granted to the members of the management and supervisory bodies during the financial period.

16. OFF BALANCE SHEET COMMITMENTS

There are no off balance sheet commitments as of December 31, 2018.

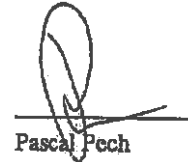
17. SUBSEQUENT EVENTS

There were no subsequent events which could have a material impact on the balance sheet as at December 31, 2018.


Waldemar Wasiluk


Michał Jasinski


Richardus Brekelmans


Pascal Pech

Victoria House SA

Société anonyme

Registered office: 1c, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S Luxembourg : B 217.569

(the "Company")

EXTRACT OF THE WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER
DATED 21 JUNE 2019

Following the proposal of the Board of Directors of the Company, the sole shareholder of the Company resolved carry forward the loss for the financial year ended on 31 December 2018 in the amount of EUR 234,455.31 to the next financial year.