

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Annual accounts for the financial period from March 01, 2019
(date of incorporation) to December 31, 2019

Address of the registered office:

35D, avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: B233.034

Table of Contents

| | |
|---|-------------|
| Abridged balance sheet | 1-2 |
| Abridged profit and loss account | 3-4 |
| Notes to the annual accounts | 5-16 |

RCSL Nr. : B233034

Matricule : 2019,2416,281

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 01/03/2019 to ⁰² 31/12/2019 (in ⁰³ EUR)**GREENLINK (Luxembourg) Sarl****35D Avenue J.F. Kennedy****L-1855 Luxembourg****ASSETS**

| | Reference(s) | Current year | Previous year |
|--|----------------------|----------------------|---------------|
| A. Subscribed capital unpaid | 1101 | <u>0.00</u> | <u>0.00</u> |
| I. Subscribed capital not called | 1103 | <u>0.00</u> | <u>0.00</u> |
| II. Subscribed capital called but unpaid | 1105 | <u>0.00</u> | <u>0.00</u> |
| B. Formation expenses | 1107 | <u>0.00</u> | <u>0.00</u> |
| C. Fixed assets | 1109 | <u>8,224,013.09</u> | <u>0.00</u> |
| I. Intangible assets | 1111 | <u>0.00</u> | <u>0.00</u> |
| II. Tangible assets | 1125 | <u>0.00</u> | <u>0.00</u> |
| III. Financial assets | 1135 2.2.3,3 | <u>8,224,013.09</u> | <u>0.00</u> |
| D. Current assets | 1151 | <u>3,984,641.62</u> | <u>0.00</u> |
| I. Stocks | 1153 | <u>0.00</u> | <u>0.00</u> |
| II. Debtors | 1163 2.2.4, 4 | <u>562,319.44</u> | <u>0.00</u> |
| a) becoming due and payable within one year | 1203 | <u>0.00</u> | <u>0.00</u> |
| b) becoming due and payable after more than one year | 1205 | <u>562,319.44</u> | <u>0.00</u> |
| III. Investments | 1189 | <u>0.00</u> | <u>0.00</u> |
| IV. Cash at bank and in hand | 1197 | <u>3,422,322.18</u> | <u>0.00</u> |
| E. Prepayments | 1199 | <u>0.00</u> | <u>0.00</u> |
| TOTAL (ASSETS) | 201 | <u>12,208,654.71</u> | <u>0.00</u> |

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

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|--|---------------------|--------------------------|-----------------|
| A. Capital and reserves | 1301 6 | 301 1,468,107.74 | 302 0.00 |
| I. Subscribed capital | 1303 6.1 | 303 1,262,000.00 | 304 0.00 |
| II. Share premium account | 1305 6.2 | 305 4,537,422.91 | 306 0.00 |
| III. Revaluation reserve | 1307 | 307 0.00 | 308 0.00 |
| IV. Reserves | 1309 6.3 | 309 0.00 | 310 0.00 |
| V. Profit or loss brought forward | 1319 | 319 0.00 | 320 0.00 |
| VI. Profit or loss for the financial year | 1321 6 | 321 -4,331,315.17 | 322 0.00 |
| VII. Interim dividends | 1323 | 323 0.00 | 324 0.00 |
| VIII. Capital investment subsidies | 1325 | 325 0.00 | 326 0.00 |
| B. Provisions | 1331 | 331 0.00 | 332 0.00 |
| C. Creditors | 1435 2.2.6,7 | 435 10,740,546.97 | 436 0.00 |
| a) becoming due and payable within one year | 1453 | 453 737,202.72 | 454 0.00 |
| b) becoming due and payable after more than one year | 1455 | 455 10,003,344.25 | 456 0.00 |
| D. Deferred income | 1403 | 403 0.00 | 404 0.00 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 12,208,654.71 | 406 0.00 |

RCSL Nr. : B233034

Matricule : 2019,2416,281

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/03/2019 to ⁰² 31/12/2019 (in ⁰³ EUR)**GREENLINK (Luxembourg) Sarl****35D Avenue J.F. Kennedy****L-1855 Luxembourg****ABRIDGED PROFIT AND LOSS ACCOUNT**

| | Reference(s) | Current year | Previous year |
|---|----------------|--------------------------|-----------------|
| 1. to 5. Gross profit or loss | 1651 8 | 651 -3,696,087.14 | 652 0.00 |
| 6. Staff costs | 1605 9 | 605 0.00 | 606 0.00 |
| a) Wages and salaries | 1607 | 607 0.00 | 608 0.00 |
| b) Social security costs | 1609 | 609 0.00 | 610 0.00 |
| i) relating to pensions | 1653 | 653 0.00 | 654 0.00 |
| ii) other social security costs | 1655 | 655 0.00 | 656 0.00 |
| c) Other staff costs | 1613 | 613 0.00 | 614 0.00 |
| 7. Value adjustments | 1657 | 657 0.00 | 658 0.00 |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 | 659 0.00 | 660 0.00 |
| b) in respect of current assets | 1661 | 661 0.00 | 662 0.00 |
| 8. Other operating expenses | 1621 10 | 621 -649,971.65 | 622 0.00 |

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

| | Reference(s) | Current year | Previous year |
|---|----------------|----------------------|---------------|
| 9. Income from participating interests | 1715 | 0.00 | 0.00 |
| a) derived from affiliated undertakings | 1717 | 0.00 | 0.00 |
| b) other income from participating interests | 1719 | 0.00 | 0.00 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 | 0.00 | 0.00 |
| a) derived from affiliated undertakings | 1723 | 0.00 | 0.00 |
| b) other income not included under a) | 1725 | 0.00 | 0.00 |
| 11. Other interest receivable and similar income | 1727 11 | 583,167.10 | 0.00 |
| a) derived from affiliated undertakings | 1729 | 0.00 | 0.00 |
| b) other interest and similar income | 1731 | 583,167.10 | 0.00 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | 0.00 | 0.00 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 0.00 | 0.00 |
| 14. Interest payable and similar expenses | 1627 12 | -568,423.48 | 0.00 |
| a) concerning affiliated undertakings | 1629 | -552,767.16 | 0.00 |
| b) other interest and similar expenses | 1631 | -15,656.32 | 0.00 |
| 15. Tax on profit or loss | 1635 | 0.00 | 0.00 |
| 16. Profit or loss after taxation | 1667 | -4,331,315.17 | 0.00 |
| 17. Other taxes not shown under items 1 to 16 | 1637 13 | 0.00 | 0.00 |
| 18. Profit or loss for the financial year | 1669 | -4,331,315.17 | 0.00 |

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

1 General Information

Greenlink (Luxembourg) S.à r.l. (hereinafter the “Company”) was incorporated on March 01, 2019 and is organised under the laws of Luxembourg as a « Société à responsabilité limitée » for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B233.034 and has its registered office established at 35D, avenue J.F. Kennedy, L-1855, Luxembourg.

The Company’s financial year starts on January 1 and ends on December 31 of each year. Exceptionally, the first financial year begins on March 01, 2019 (date of incorporation) and ends on December 31, 2019.

The main activity of the Company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies.

The main activity of the Company is to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is, from time to time, directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole or any part of the stock, shares, participations, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person or entity whatsoever and any other asset of any kind and to hold the same as investments, and to sell, exchange, and dispose of the same;

To carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

To invest and deal with the Company’s money and funds in any way the Sole Manager or the Board of Managers (as applicable) think fit and to lend money and give credit in each case to any person with or without security;

To borrow, raise and secure the payment of money in any way the Board of Managers (as applicable) think fit, including, without limitation, by the issue (to the extent permitted by Luxembourg law) of any kind of notes, securities or debt instruments, bonds, debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company’s property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

To acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

To enter into any guarantee or contract of indemnity or suretyship, and to provide security for the performance of the obligations of and/or the payment of any money by any person (including any corporate body in which the Company has a direct or indirect interest or any person (a Holding Entity) which is for the time being a member or otherwise has a direct or indirect interest in the Company or any corporate body in which a Holding Entity has a direct or indirect interest in the Company or any corporate body in which the Holding Entity has a direct or indirect interest and any person who is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and any personal covenant or mortgage, charge or lien over all or part of the Company’s undertaking, property or assets (present and future) or by other means;

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

1 General Information (continued)

To purchase, take on lease, exchange, rent and otherwise acquire any real or personal property and any right or privilege over or in respect of;

To sell, lease, exchange, rent and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board of Managers thinks fit, including shares, debentures or other securities, whether fully or partially paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company;

To hold any shares, debentures and other securities so acquired, to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

To do all thing (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favour of any person) that are in the opinion of the Board of Managers (as appropriate) incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

Based on the criteria defined by the Article 1711-1 of the Title XVII of the amended law of August 10, 1915, the Company has no obligation to draw up and to publish consolidated accounts and a consolidated management report for the financial period ended December 31, 2019.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

2 Summary of significant accounting policies

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

In accordance with the articles 35, 47 and 66 of the amended Law of December 19, 2002, the Board of Managers decided to draw up a balance sheet, a profit and loss account and notes on an abridged form.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

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

Fixed assets liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

2.2.2 Formation expenses

Formation expenses are directly charged to the profit and loss account of the financial year in which these are incurred.

2.2.3 Financial assets

Financial assets are valued in the accounts at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Managers deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, 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.

2.2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Prepayments

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

2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account.

Greenlink (Luxembourg) S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

3 Financial assets

The movements for the financial period are as follows:

| | Participating interests | | Total |
|--|-------------------------|---------------------|---------------------|
| | Shares EUR | Loans EUR | EUR |
| Gross book value - opening balance | - | - | - |
| Additions for the financial period | 49.00 | 8,223,964.09 | 8,224,013.09 |
| (Disposals for the financial period) | - | - | - |
| Transfers for the financial period | - | - | - |
| Gross book value - closing balance | 49.00 | 8,223,964.09 | 8,224,013.09 |
| (Accumulated value adjustments - opening balance) | - | - | - |
| (Additions for the financial period) | - | - | - |
| Reversals for the financial period | - | - | - |
| Transfers for the financial period | - | - | - |
| (Accumulated value adjustments - closing balance) | - | - | - |
| Net book value - opening balance as at 01/03/2019 | - | - | - |
| Net book value - closing balance as at 31/12/2019 | 49.00 | 8,223,964.09 | 8,224,013.09 |

Greenlink (Luxembourg) S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

3 Financial assets (continued)

On March 8, 2019 the Company entered into a share purchase agreement to buy 49% of the issued share capital of Greenlink Interconnector Holdings Limited. The total investment as on December 31, 2019 amounted to EUR 49.00.

Loans to affiliated undertakings:

On March 8, 2019, the Company (as lender) entered into an intragroup loan agreement with the company Greenlink Interconnector Limited (as borrower). The loan of EUR 8,223,964.09 has a maturity on March 8, 2029 and bears interest at the annual rate of 9% due on a yearly basis.

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

| Name of undertaking (legal form) | Registered Office | Ownership % | Last balance sheet date | Net equity at the balance sheet date of the company | Loss for the last financial year |
|---|---|--------------------|--------------------------------|--|---|
| | | | | EUR | EUR |
| Greenlink Interconnector Holdings Limited | 6th Floor South Bank House Barrow Street Dublin, Ireland | 49% | 31/12/2019 | 19,781 | (19,881) |

(*) The amounts were received from the drafts consolidated annual accounts for the period

The Board of Managers have considered no durable depreciation in value of the financial assets. As a consequence, no value adjustment was booked during the financial period.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

4 Debtors

Debtors are composed of:

| | After more than one year | Total |
|---|---|---------------------------|
| | EUR | 31/12/2019 EUR |
| Interests on loan to Greenlink Interconnector Limited | 562,319.44 | 562,319.44 |
| Total | 562,319.44 | 562,319.44 |

Amounts owed by Greenlink Interconnector Limited correspond to accrued interest regarding a loan granted to Greenlink Interconnector. The loan amounts to EUR 8,223,964.09, has a maturity on March 8, 2029 and bears interest at the annual rate of 9% on a yearly basis (refer to Note 3).

5 Own shares

As at December 31, 2019 the Company does not hold any of its own shares.

6 Capital and reserves

6.1 Subscribed capital

On March 01, 2019, the Company was incorporated with a subscribed capital of EUR 1,012,000.00 and was divided into 1,200,000 ordinary shares and 10 classes of shares (from Class A shares to Class J shares) each composed of 10,000,000 shares with a nominal value of EUR 0.01 each.

On July 25, 2019 the shareholders of the Company resolved to convert the existing 10,000,000 class J shares into 10,000,000 new class I shares.

On the same date the shareholders resolved to increase the share capital of the Company, by an amount of EUR 250,000.00 by the issuance of 25,000,000 new class J shares with a nominal value of EUR 0.01 each.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

6.1 Subscribed capital (continued)

As at December 31, 2019, the subscribed capital of the Company is as follows:

| | Number of shares | | | Nominal value EUR | Total EUR |
|-----------------|-----------------------|-------------------|-----------------------|----------------------|---------------------|
| | Opening balance as at | Subscription | Closing balance as at | | |
| | 01/03/2019 | | 31/12/2019 | | |
| Ordinary shares | 1,200,000 | - | 1,200,000 | 0.01 | 12,000.00 |
| Class A shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class B shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class C shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class D shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class E shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class F shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class G shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class H shares | 10,000,000 | - | 10,000,000 | 0.01 | 100,000.00 |
| Class I shares | 10,000,000 | 10,000,000 | 20,000,000 | 0.01 | 200,000.00 |
| Class J shares | 10,000,000 | 15,000,000 | 25,000,000 | 0.01 | 250,000.00 |
| Total | 101,200,000 | 25,000,000 | 126,200,000 | 0.01 | 1,262,000.00 |

Differences exist in the distribution of dividend over each type of share. Each share class is entitled to cumulative dividend as percentage of the par value of share.

6.2 Share premium account

On March 01, 2019, the Company was incorporated with a share premium account of EUR 3,043,049.00 fully paid up in cash.

On the same date the shareholders of the Company resolved to make a contribution in cash by an amount of EUR 1,494,373.91 to the Company's special reserve account 115.

As at December 31, 2019 the share premium account amounts to EUR 4,537,422.91.

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.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

7 Creditors

Amounts due and payable for the amounts shown under "Creditors" are as follows:

| | Within one year | After more than one year | Total |
|--|-------------------|--------------------------|----------------------|
| | EUR | EUR | 31/12/2019 EUR |
| <i>Amounts owed to affiliated undertakings</i> | | 10,003,344.25 | 10,003,344.25 |
| - Shareholders loan 1 | | 7,550,577.09 | |
| - Interest on Shareholders loan 1 | | 529,264.42 | |
| - Shareholders loan 2 | | 1,900,000.00 | |
| - Interest on Shareholders loan 2 | | 23,502.74 | |
| <i>Trade creditors</i> | 130,920.80 | - | 130,920.80 |
| <i>Other creditors</i> | 606,281.92 | - | 606,281.92 |
| Withholding tax | 1,019.17 | | |
| VAT payable | 605,262.75 | | |
| Total | 737,202.72 | 10,003,344.25 | 10,740,546.97 |

On March 8, 2019 the Company entered into two interest bearing loans (loan 1 and loan 2) with Partners Group Greenlink Access 1 L.P. , Partners Group Greenlink Access 2 L.P. and with Partners Group Greenlink Access 3 L.P. under the below conditions:

1. Loan 1 - for an amount of EUR 7,550,577.09 with maturity on the 10th anniversary date of the agreement and bears a fixed interest rate of 9% per cent per annum minus a margin as defined by Transfer Price Study, which was further set at 0.5% .

2. Loan 2 - for an amount of EUR 1,900,000.00 with maturity on the 10th anniversary date of the agreement and bears a fixed interest rate of 1.5 per cent per annum.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

8 Gross profit or loss

Gross profit or loss is composed of the following external expenses:

| | 01/03/2019 to 31/12/2019 EUR |
|----------------------|------------------------------------|
| Legal fees | (96,389.86) |
| Transaction fees | (2,000,000.00) |
| Tax consulting fees | (420,815.23) |
| Accounting fees | (56,056.04) |
| Insurance charges | (44,977.89) |
| Bank account charges | (10,342.84) |
| Set up fees | (1,002,105.18) |
| Other fees | (65,400.10) |
| Total | (3,696,087.14) |

9 Staff

The Company had no staff during the financial period.

10 Other operating expenses

Other operating expenses consist of:

| | 01/03/2019 to 31/12/2019 EUR |
|------------------------|------------------------------------|
| Director's Fees | (6,308.22) |
| Non-deductible VAT | (615,734.54) |
| Other duties and taxes | (27,928.89) |
| Total | (649,971.65) |

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

11 Other interest receivable and similar income

Other interest receivable and similar income consist of:

| | 01/03/2019 to 31/12/2019 |
|---|-------------------------------------|
| | EUR |
| Interests on loan to undertakings with which the undertaking is linked by virtue of participating interests | 562,319.44 |
| Realised exchange gains | 20,847.66 |
| Total | 583,167.10 |

12 Interest payable and similar expenses

Interest payable and similar expenses consist of:

| | 01/03/2019 to 31/12/2019 |
|--|-------------------------------------|
| | EUR |
| Derived from affiliated undertakings | |
| Interest on shareholders loans | (552,767.16) |
| | <u>(552,767.16)</u> |
| Other interest and similar financial charges | |
| Other interest | (8,417.78) |
| Foreign exchange losses | (7,238.54) |
| | <u>(15,656.32)</u> |
| Total | (568,423.48) |

13 Tax expenses

The Company is subject to all taxes applicable to Luxembourg commercial companies.

Greenlink (Luxembourg) S.à r.l.

Société à responsabilité limitée

Notes to the annual accounts for the financial period from March 01, 2019 (date of incorporation) to December 31, 2019

14 Advances and loans granted to the members of the management and supervisory bodies

During the financial period, no loan or advance was granted to members of the Board of Managers or other administrative bodies.

15 Off balance sheet financial commitments

The Company has no off balance sheet commitment as at December 31, 2019.

16 Subsequent events

On February 24, 2020, Greenlink Interconnector Limited received an advance payment from the Company, for an amount of EUR 980,000.00 and at an interest rate of 9% per annum, as part of the loan agreement described in Note 3.

On May 24, 2020, Greenlink Interconnector Limited received an advance payment from the Company, for an amount of EUR 490,000.00 and at an interest rate of 9% per annum, as part of the loan agreement described in Note 3.

On June 25, 2020, Greenlink Interconnector Limited received an advance payment from the Company, for an amount of EUR 392,000.00 and at an interest rate of 9% per annum, as part of the loan agreement described in Note 3.

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) around the world, leading to numerous cases and casualties and causing an economic instability. As the date of approval of these annual accounts, it is too early to assess the potential economic and financial impacts of the pandemic, that may significantly impact the valuation of the financial assets held by the company.