

Registre de Commerce et des Sociétés

Numéro RCS : B174819

Référence de dépôt : L200145775

Déposé et enregistré le 29/07/2020

INSFKLX20200728T15055301_001

RCSL Nr. : B174819

Matricule : 2013 2200 867

eCDF entry date : 28/07/2020

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

Sherpa Investments Partners Agriculture S.A.

9, Route des 3 cantons

L-8399 Windhof

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 _____ <u>Note 3</u>	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>2.529,87</u>	110 <u>3.324,71</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 <u>529,87</u>	126 <u>1.324,71</u>
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	529,87	1.324,71
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	2.000,00	2.000,00
1. Shares in affiliated undertakings	1137		
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147	2.000,00	2.000,00
D. Current assets	1151	271.217,65	125.595,93
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	69.144,36	33.752,93
1. Trade debtors	1165	60.084,63	27.154,35
a) becoming due and payable within one year	1167	60.084,63	27.154,35
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171		
a) becoming due and payable within one year	1173		
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	9.059,73	6.598,58
a) becoming due and payable within one year	1185	9.059,73	6.598,58
b) becoming due and payable after more than one year	1187		

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Matricule : 2013 2200 867

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>202.073,29</u>	198 <u>91.843,00</u>
E. Prepayments	1199 _____	199 <u>796,66</u>	200 <u>794,08</u>
TOTAL (ASSETS)		201 <u>274.544,18</u>	202 <u>129.714,72</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 5</u>	301 <u>-284.865,09</u>	302 <u>-383.575,89</u>
I. Subscribed capital	1303 _____	303 <u>32.967,00</u>	304 <u>32.967,00</u>
II. Share premium account	1305 _____	305 <u>150,00</u>	306 <u>150,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-416.692,89</u>	320 <u>-443.687,81</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>98.710,80</u>	322 <u>26.994,92</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	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>559.409,27</u>	436 <u>513.290,61</u>
1. Debenture loans	1437 _____	437 _____	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 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	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 _____

	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	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>50.637,51</u>	368 <u>34.747,05</u>
a) becoming due and payable within one year	1369 _____	369 <u>50.637,51</u>	370 <u>34.747,05</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 <u>Note 6</u>	451 <u>508.771,76</u>	452 <u>478.543,56</u>
a) Tax authorities	1393 _____	393 <u>745,00</u>	394 <u>1.554,20</u>
b) Social security authorities	1395 _____	395 _____	396 <u>391,80</u>
c) Other creditors	1397 _____	397 <u>508.026,76</u>	398 <u>476.597,56</u>
i) becoming due and payable within one year	1399 _____	399 <u>508.026,76</u>	400 <u>476.597,56</u>
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 <u>274.544,18</u>	406 <u>129.714,72</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

Sherpa Investments Partners Agriculture S.A.

9, Route des 3 cantons

L-8399 Windhof

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>Note 7</u>	701 <u>166.224,46</u>	702 <u>169.109,14</u>
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 <u>85,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-29.306,69</u>	672 <u>-116.776,69</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>Note 8</u>	603 <u>-29.306,69</u>	604 <u>-116.776,69</u>
6. Staff costs	1605 _____	605 <u>-7.078,20</u>	606 <u>-7.124,94</u>
a) Wages and salaries	1607 _____	607 <u>-6.303,60</u>	608 <u>-6.213,93</u>
b) Social security costs	1609 _____	609 <u>-774,60</u>	610 <u>-911,01</u>
i) relating to pensions	1653 _____	653 <u>-504,24</u>	654 <u>-497,10</u>
ii) other social security costs	1655 _____	655 <u>-270,36</u>	656 <u>-413,91</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-794,84</u>	658 <u>-794,84</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-794,84</u>	660 <u>-794,84</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-6.816,39</u>	622 <u>-1.517,80</u>

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	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	729	730
b) other interest and similar income	1731	731	732
		<u>4.424,25</u>	<u>11.605,45</u>
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	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		<u>-26.872,03</u>	<u>-27.590,40</u>
		<u>-26.872,03</u>	<u>-27.590,40</u>
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670
		<u>99.780,56</u>	<u>26.994,92</u>
		<u>-1.069,76</u>	
		<u>98.710,80</u>	<u>26.994,92</u>

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Déposé le 29/07/2020

SHERPA INVESTMENTS PARTNERS AGRICULTURE S.A.

En abrégé SIP AGRICULTURE S.A.

Société Anonyme

60, rue d'Ivoix

L-1817 Luxembourg

R.C.S. Luxembourg Section B 174.819

Société constituée en date du 25 janvier 2013 selon acte dressé par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg), publié au Mémorial C, Recueil des Sociétés et Associations n°691 du 21 mars 2013. Les statuts ont été modifiés en dernier lieu par l'Assemblée Générale Extraordinaire tenue en date du 17 décembre 2019 par-devant Maître Cosita DELVAUX, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), publiée au Recueil Electronique des Sociétés et Associations du 31 janvier 2020 sous la référence RESA_2020_024.262.

Affectation des résultats au 31 décembre 2019 :

L'Assemblée Générale des Actionnaires a décidé en date du 3 juillet 2020 et conformément à la proposition du Conseil d'Administration d'affecter le résultat de l'exercice clôturé au 31 décembre 2019 comme suit :

- | | |
|--------------------------------------------------|----------------------|
| - Résultats reportés au 01/01/2019 : | EUR (416.692,89) |
| - Bénéfice de l'exercice clôturé au 31/12/2019 : | <u>EUR 98.710,80</u> |
| - Résultats reportés au 01/01/2020 : | EUR (317.982,09) |

Le Conseil d'Administration au 31 décembre 2019 :

- Monsieur **Guérric ROBERTI**, Administrateur de sociétés, demeurant au 123, rue de la Faïencerie, L-1511 Luxembourg.
- Monsieur **Gilles PLAQUET**, Administrateur de sociétés, demeurant au 1, rue Michel Holyman, bâtiment Château de Vauxl, B-7536 Vauxl.
- Monsieur **Christian FREY**, Administrateur de sociétés, demeurant au 6, Haldenstrasse, CH-8942 Oberrieden.

Le Commissaire au 31 décembre 2019 :

- La Société **A3T S.A.**, Société Anonyme, ayant son siège social au 2, Avenue du Blues, L-4368 Belvaux.

Certifié sincère et conforme.

Luxembourg, le 28 juillet 2020.

**Pour SHERPA INVESTMENTS PARTNERS AGRICULTURE S.A.
en abrégé SIP AGRICULTURE S.A.**

A³T

To the Shareholders of
Sherpa Investments Partners
Agriculture S.A.
en abrégé
SIP Agriculture S.A.
(previously named SIP LATAM Agrifund S.A.)
RCS Luxembourg B 174.819

REPORT OF THE *COMMISSAIRE*

In conformity with the legal and statutory requirements, we are pleased to advise you that we have carried out, for the year ended December 31, 2019, the mandate of *Commissaire* which you entrusted to us.

We have carried out our supervisory mandate on the basis of article 443-2 of the amended law of August 10, 1915, which does not oblige the *commissaire* to give an opinion on the annual accounts. We therefore have not examined the annual accounts in accordance with generally accepted auditing standards.

We have noted that the annual accounts as at December 31, 2019, which show a balance sheet total of EUR 274,544.18 and a profit of the year of EUR 98,710.80 are in agreement with the accounting records and related documents which were provided to us.

According to the article 480-2 of the Law of August 10, 1915 on commercial companies as amended, the Board of Directors has to convene a General Meeting of Shareholders to decide on the continuation of the activities despite the fact that the net assets is reduced to less than half of the corporate capital.

A3T S.A.



Andréas TARTORAS

Luxembourg, July 3, 2020.

Sherpa Investments Partners
Agriculture S.A.
en abrégé
SIP Agriculture S.A.
(previously named SIP LATAM Agrifund S.A.)
R.C.S. Luxembourg: B 174.819
Notes to the Annual Accounts in EUR
for the year ended December 31, 2019

Note 1 – Presentation of the Company

Sherpa Investments Partners Agriculture S.A. en abrégé SIP Agriculture S.A. (previously named SIP LATAM Agrifund S.A.) (hereafter referred to as the « Company ») is a company incorporated and governed under the law dated August 10th, 1915 under the legal form of a “*Société anonyme*”.

During the Extraordinary General Meeting held on the 17th of December 2019, it was resolved to transfer the registered office of the Company from 9, route des Trois Cantons, L-8399 Windhof to 60, rue d’Ivoix, L-1817 Luxembourg, with effect from 15 July 2019.

The Company is registered in the Trade and Company Register of Luxembourg under number B 174.819.

The Company is established for an undetermined period.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company might also act as general manager or general partner of regulated or unregulated common placement entities in Luxembourg or abroad.

The Company may borrow in any form and proceed to the issue of bonds, convertible bonds and debentures, including hybrid debt instruments.

In general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has interest or which form part of the group of companies to which the Company belongs or any entity as the Company may deem fit (including upstream or cross-stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

The financial year starts on January 1st and ends on December 31st.

Note 2 – Significant accounting policies

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. The Company maintains its books and records in Euro (« EUR »).

Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors as follows:

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Notes to the Annual Accounts in EUR
for the year ended December 31, 2019
(continued)

Note 2 – Significant accounting policies (continued)

Foreign currency translation

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

Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic 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 year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised gains are recorded in the profit and loss account at the moment of their realisation.

Formation expenses

Formation expenses are amortized on a straight-line basis over a period of 5 years.

Financial assets

Shares in affiliated undertakings are valued at purchase price. In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

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

Cash at bank

The Company considers all cash on hand, demand deposits with financial institutions and short term, highly liquid investments with original maturities of three months or less to be cash equivalents.

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Notes to the Annual Accounts in EUR
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(continued)

Note 2 – Significant accounting policies (continued)

Creditors

Creditors are recorded at their reimbursement value.

Interest income and interest expenses

Interest income and interest expenses are recorded on an accrual basis.

Value adjustments

Value adjustments are deducted directly from the related asset.

Note 3 – Formation expenses

This caption includes the formation expenses of the Company.

As at December 31, 2019, the formation expenses have been completely written off as follows:

	2019	2018
	EUR	EUR
Acquisition cost at the beginning of the year	1,025.20	1,025.20
Additions during the year	-	-
Acquisition cost at the end of the year	1,025.20	1,025.20
Cumulated depreciation at the beginning of the year/	(1,025.20)	(820.16)
Depreciation of the year	-	(205.04)
Cumulated depreciation at the end of the year	(1,025.20)	(1,025.20)
Net book value at the end of the year	0,00	0.00

Note 4 – Debtors

The trade debtors are composed by recharge of costs and professional services for an amount of EUR 60,084.63 (2018 : EUR 27,154.35).

The others debtors are mainly composed by corporate income advances and VAT paid by the Company and by other various receivables.

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Notes to the Annual Accounts in EUR
for the year ended December 31, 2019
(continued)

Note 5 – Capital and reserves

a) Subscribed capital

The subscribed capital of the Company is set at EUR 32,967.00 and is represented by:

- 9,000.00 Tracking Shares I each with a nominal value of EUR 2.75;
- 2,988.00 class Founders Shares each with a nominal value of EUR 2.75.

All the shares have been subscribed by the mean of cash contribution and have been paid-in up to 100% of their value.

b) Legal reserve

Under Luxembourg 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 dividends.

c) Allocation of profit

As the Company has issued several types of shares and/or units, the allocation of profit has been detailed in the Articles of Incorporation as such:

- Tracking Shares I have a right to distributions representing 75% of net income derived from the Designated Asset consisting in the shares held by the Company in the fund SIP Latam Agrifund SCA SICAV-FIS (the “Fund”) in formation as well as any claim in relation to the management placement or other services provided to the fund;
- Founders Shares are entitled to receive 99.6% of the balance of the income to be distributed;
- The holders of Beneficiary Units are entitled to receive the remaining 0.4%.

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Notes to the Annual Accounts in EUR
for the year ended December 31, 2019
(continued)

Note 5 – Capital and reserves (continued)

d) Movements for the year

	Subscribed capital	Share premium	Profit/loss brought forward	Result of the year
	EUR	EUR	EUR	EUR
As at December 31, 2018	32,967.00	150.00	(443,687.81)	26,994.92
<u>Movements for the year</u>				
Allocation of prior year's result	-	-	26,994.92	(26,994.92)
Profit of the financial year	-	-	-	98,710.80
As at December 31, 2019	<u>32,967.00</u>	<u>150.00</u>	<u>416,692.89</u>	<u>98,710.80</u>

Note 6 – Other creditors

This caption is mainly composed by credit lines becoming due and payable within one year granted to the Company as follows:

- a credit line granted for a maximum amount of EUR 150,500.00 by Sherpa Capital Partners S.A., bearing an interest rate EURIBOR 1 year rate plus 8%.
As at December 31, 2019, the principal of EUR 138,500.00 (2018: EUR 138,500.00) has been drawn and the total accrued interest amounts to EUR 78,621.66 (2018: EUR 67,701.96);
- a credit line granted for a maximum amount of USD 450,000.00 by Sherpa Capital Partners S.A., bearing an interest rate USD LIBOR 1 year rate plus 4,25%.
As at December 31, 2019, the principal of EUR 220,000.00 (2018: EUR 220,000.00) has been drawn and the total accrued interest amounts to EUR 61,028.67 (2018: EUR 45,137.20).

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(continued)

Note 7 – Net turnover

The net turnover of the Company is mainly composed by advisory services to Stevia SIP S.A. for an amount of EUR 132,919.81 representing USD 150,000.00 (2018: EUR 162,509.14 representing USD 200,000.00).

Note 8 – Other external charges

As at December 31, 2019, this caption is composed as follows:

in EUR	2019	2018
Rental and Rental Charges		
Buildings rental	7,998.21	7,200.00
Rental charges	1,134.00	1,134.00
	9,132.21	8,334.00
Remuneration and fees of intermediaries		
Accounting and Audit fees	6,300.00	6,300.00
Banking fees	444.18	467.93
IT contractor	1,530.23	1,408.00
Legal fees	2,120.11	2,275.00
Insurance	230.01	226.25
Other fees	3,248.64	1,120.62
Salary computation fees	338.92	223.70
Consulting fees	-	85,579.52
Tax fees	3,750.00	3,400.00
	17,962.09	101,001.02
Marketing and communication costs		
Travel, Representation and communication costs	1,012.11	5,991.98
Communication costs	850.28	1,049.70
	1,862.39	7,041.68
Sundry external costs		
Other contributions	350.00	350.00
Other external costs	-	49.99
	350.00	399.99
	29,306.69	116,776.69

Note 9 - Staff

The Company employed an average of one employee during the financial year 2019 (2018: one).

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R.C.S. Luxembourg: B 174.819
Notes to the Annual Accounts in EUR
for the year ended December 31, 2019
(continued and end)

Note 10 – Taxation

The Company is an ordinary corporate taxpayer under Luxembourg law. Corporations that are resident Luxembourg taxpayers are taxed on their worldwide net income, determined on the basis of gross income less costs incurred. Certain items of income and capital gains are excluded from the calculation of income received for tax purposes, including income and capital gains from certain investments that meet some holding periods and size requirements.

Note 11 – Advances and loans granted to the members of the administrative, managerial and supervisory bodies

No advances or loans granted during the financial year 2019.

Note 12 – Subsequent events

Since 31 December 2019, the spread of COVID 19 has severely impacted many local economies around the globe.

Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact.

As a consequence, the valuation of assets and liabilities as at December 31, 2019 as disclosed in the financial statements reflects the economic conditions in existence at that date.