

REGISTRATION DOCUMENT

Dated
27th May 2015

QUASAR SYSTEM S.A.

**A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE LAWS OF LUXEMBOURG
WITH COMPANY REGISTRATION NUMBER B 140672**

LISTING AGENT:



PRIVATE VALUE
ASSET MANAGEMENT

IMPORTANT INFORMATIONS

This document constitutes a Registration Document within the terms of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2010/73/EU of the European Parliament and of the Council and Commission).

The Registration Document contains information in respect of QUASAR SYSTEM S.A. (the “**Issuer**”) and it has been prepared in accordance with the requirements of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Directive 2010/73/EU of the European Parliament and of the Council and Commission delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission delegated regulation (EU) No. 862/2012 of 4 June, 2012, Commission delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission delegated Regulation (EU) No. 382/2014 of 7 March 2014).

This Registration Document is valid for a period of twelve (12) months and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Registration Document contains all information which is necessary to enable Investors to make an informed decision regarding the financial position and prospects of the Issuer. Some of this information is incorporated by reference from other publicly available documents. You should read the documents incorporated by reference together with this Registration Document. Documents incorporated by reference will be made available at the registered office of the Issuer. No information contained in this Registration Document has been sourced from a third party.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg and Malta at the date of this Registration Document and the terms hereof were authorised by a resolution of the Directors approved on 27th May, 2015. The issuer of this Registration Document was authorised by a resolution of the Directors approved on 7th April, 2015.

Information relating to an issue of Securities, including the contractual terms governing the same, will be enclosed in a separate Securities Note.

The Issuer accepts responsibility for the information contained in this Registration Document. The Issuer confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect the import of such information.

This Registration Document is not and does not purport to represent investment advice.

No Broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with this Registration Document. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

A copy of this Registration Document has been submitted to the Listing Authority and to the EWSM in satisfaction of the Listing Rules.

The Registration Document has been approved by the Listing Authority (meaning the MFSA acting in its capacity as Listing Authority in terms of the Financial Markets Act, Chapter 345 of the laws of Malta) as competent authority under the Prospectus Directive. The Listing Authority only approves this Prospectus as meeting the disclosure requirements imposed under Maltese and European Union law pursuant to the Prospectus Directive.

This Registration Document has been approved by the Listing Authority as a registration document issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the Issuer. The Listing Authority accepts no responsibility for the contents of this Registration Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon, the whole or any part of the contents hereof.

The contents of this Registration Document have not been reviewed or approved by any regulatory authority

other than the Listing Authority.

Statements made in this Registration Document are, except where otherwise stated, based on the law and practice currently in force in Malta and are subject to changes therein.

Without prejudice to the Issuer's obligations under applicable rules and regulations, the delivery of this Registration Document shall not create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof.

All capitalised terms used will be defined in this Registration Document

TABLE OF CONTENTS

Registration Document	
Table of Contents	4
1 Definitions	5
2 Risk Factors	6
2.1 General	6
2.2 Risks Relating to the Issuer	6
3 Persons Responsible	7
4 Advisors to the Issuer	7
5 Statutory Auditor	7
6 History and Development of the Issuer	7
7 Investments.....	8
7.1 Description of the principal investments since the date of the last published financial statements	8
7.2 Information concerning the issuer's principal future investments	8
8 Business Overview	8
8.1 Principal Activities and Market.....	8
9 Trend Information and Financial Performance.....	8
9.1 Trend Information.....	8
9.2 Financial Information.....	8
10 Board of Directors and Committees	8
10.1 Board of Directors.....	8
10.2 Committees	9
10.3 Conflict Of Interest.....	9
11 Share Capital and Major Shareholders	9
12 Financial Information.....	10
12.1 Historical Financial Information	10
12.2 Legal and Arbitration Proceedings.....	10
12.3 Significant Change in the Issuer's Financial or Trading Position	10
13 Material Contracts	10
14 Documents available and incorporated by reference.....	10

1. DEFINITIONS

Advisors	the advisors to the Issuer whose names and addresses are set out under the heading “Advisors to the Issuer” in Section 4 of this Registration Document;
Bondholder	a holder of Convertible Bonds;
Directors or Board	the directors of the Issuer whose names and addresses are set out under the heading “Board of Directors” in section 10.1 of this Registration Document;
Euro or €	the lawful currency of the Republic of Malta;
EWSM	the European Wholesale Securities Market;
FACTA	the US Foreign Account Tax Compliance Act, 2010;
Issuer	QUASAR SYSTEM S.A.
Listing Agent	Private Value Asset management SA
Listing Authority	the Malta Financial Services Authority, as appointed in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta);
Listing Rules	The listing rules issued by the Listing Authority (as may be amend from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the EWSM
Malta Stock Exchange or MSE	the Malta Stock Exchange p.l.c. as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta), having its registered office at garrison chapel, castille Place, Valletta VLT 1063, Malta, and bearing company registration number C42525;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus;
MFSA	the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Prospectus	collectively, the Registration Document and the Securities Note;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2010/73/EU of the European Parliament and of the Council and Commission);
Prospectus Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission delegated regulation (EU) No. 862/2012 of 4 June, 2012, Commission delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission delegated Regulation (EU) No. 382/2014 of 7 March 2014);
Reference Documents	the documents listed in section 9 under the heading “Reference Documents”
Registration Document	this registration document issued by the Issuer and dated 27 th May 2015, forming part of the Prospectus;

2. RISK FACTORS

2.1 General

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS, TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

2.2 Risks Relating to the Issuer

The issuer is a Special Purpose Vehicle governed by the law of Luxembourg.

Credit risk is the current or prospective risk arising from an obligor's failure to meet a commitment that it has entered into and agreed with the Issuer. Credit risk arises primarily from the Issuer's activities, but also from guarantees and securities held by the Issuer. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk.

Liquidity risk is the risk that the Issuer will encounter difficulty in raising funds to meet financial commitments. Liquidity risk may result from an inability to realise a financial asset quickly at close to its fair value.

Operational risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. The Issuer also takes into consideration reputational risk. The Issuer ensures that all processes, especially those which have been identified as critical, are protected by business continuity plans in the event of a business disruption or failure. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and/or illegal actions, IT system failures or external factors.

Regulatory risk arises from a failure or inability to comply fully with the laws or regulations applicable to the Issuer. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

No Current Income The Issuer's investment policies should be considered speculative as there can be no assurance that the assessment of the prospectus of the Issuer's investments, some of which have not yet been identified, will generate a return sufficient for the Issuer to meet its obligations to bondholders.

Special Purpose Vehicle / Lack of Operating History The Issuer is a special purpose vehicle established for the purpose of issuing debt securities. The Issuer was incorporated on the 6th August 2008 and has no operating history that can be evaluated as a basis for the Issuer's potential performance.

Concentration Risk may arise because of lack of diversification in the Issuer's business that may lead to excessive exposure or concentration in one counterparty or group of connected counterparties. The Issuer is a special purpose vehicle and the Issuer's business is therefore, by definition, not diversified.

The Issuer results may also be adversely affected by external factors beyond the Issuer's control. These include changes in economic conditions, business cycles, volatility in financial markets and increased competitive pressure in the financial services sector.

3. PERSONS RESPONSIBLE

This document includes information given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer. All of the Directors, whose names appear under the heading 'Board of Directors' in Section 10.1 of this Registration Document, accept responsibility for the information contained herein.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4. ADVISORS TO THE ISSUER

Listing Agent

Private Value Asset Management SA,
C.so Elvezia, 25
6900 Lugano
Switzerland
www.privatevalueam.com

5. STATUTORY AUDITOR

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011 have been approved by the statutory auditor of the issuer:

Statutory Auditor:

SER.COM Sàrl,
Boulevard Grande-duchesse Charlotte
L-1331 Luxembourg
Company Registration Number: B 117942

The annual statutory financial statements of the Issuer have been prepared according to regulation (EC) No 1606/2002 and in accordance with Luxembourg accounting standards.

The Issuer is a special purpose vehicle established for the purpose of issuing debt securities, the audit of the annual financial statements is not mandatory for the Luxembourg Law for this type of company and the financial statements of the issuer have not been audited but only approved by the statutory auditor of the company.

SER.COM Sàrl is not member in a professional body.

6. HISTORY AND DEVELOPMENT OF THE ISSUER

The Issuer was registered in Luxembourg for an indefinite duration on the 6th August 2008 under the name QUASAR SYSTEM S.A. with registration number B 140672.

Additional information about the Issuer:

Full Legal & Commercial Name of Issuer:	QUASAR SYSTEM S.A.
Legal Form:	Public Limited Company (Société Anonyme)
Registered Address:	26-28, Rives De Clausen, L - 2165
Place of Registration and Domicile:	Luxembourg

Legislation under which the issuer operates: Luxembourg law
Contac Detail: Email: lbardelli@gta.lu
Phone Number: + 352 26 21 24 1
Fax Number: + 352 26 21 24 70
Reference Person: Laurence Bardelli
Vincent Willems

7. INVESTMENTS

7.1 Description of the principal investments since the date of the last published financial statements

The issuer is a Special Purpose Vehicle, with the exclusive object of issuing debt securities. No relevant investments have been made to date.

7.2 Information concerning the issuer's principal future investments

The Issuer principal investment is the acquisition of number 33.685 shares of a Luxembourg Holding Company named Advanced Capital Europe SA. Its main asset is the 100% participation in Advanced Capital SGR Spa, (private Equity) Funds of Funds manager in Italy.

8. BUSINESS OVERVIEW

8.1 Principal Activities and Market

The company's object is to carry on business as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities and interests of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, whether in Luxembourg or elsewhere, and to vary, transpose, dispose of or otherwise deal with, from time to time as may be considered expedient, any of the Company's investments for the time being.

The issuer has not subsidiaries at the date hereo.

9. TREND INFORMATION AND FINANCIAL STATEMENTS

9.1 Trend Information

Since the date of its incorporation, the Issuer has not undertaken any activity.

9.2 Financial Information

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011 are incorporated by reference into this Registration Document and are available for physical inspection at the Issuer's registered office for the duration of the Registration Document:

The annual statutory financial statements of the Issuer have been prepared according to regulation (EC) No 1606/2002 and in accordance with Luxembourg accounting standards.

The Issuer is a special purpose vehicle established for the purpose of issuing debt securities, the audit of the annual financial statements is not mandatory for the Luxembourg Law for this type of company and the financial statements of the issuer have not been audited but only approved by the statutory auditor of the company

10. BOARD OF DIRECTORS AND COMMITTEES

10.1 Board of Directors

The Board of Directors of the Issuer consists of a minimum of one member who don't have to be shareholder of the Company.

The Directors Business Address is that of the issuer.

The Board meets regularly to establish and review the policies and strategies of the Issuer and to monitor the implementation thereof and the overall performance of the Issuer.

As at the date of this Registration Document the Board of Directors of the Issuer is composed of the following persons.

Laurence Bardelli – Chairman & Executive Director

Chief Executive Officer of QUASAR SYSTEM S.A from 10/11/2014.

Was born in France in 1962. Ms. Bardelli has over twenty-five (25) years of experience in Corporate Services and financial markets. He started as administrative manager in SOFTE, Financial Company, Luxembourg, in 1985.

From 1985 to 2001, she worked as administrative manager of SOFTE (Telecom Italia Group), Luxembourg.

From 2001 to 2008, Ms. Bardelli became an employee dedicated to Corporate Services (Italian Desk) of MANACO SA, Luxembourg.

From 2008, Ms. Bardelli became an employee dedicated to Corporate Services (Italian Desk) of GLOBAL TRUST ADVISORS S.A., Luxembourg, a high-end independent advisory firm, specialized in finance and corporate services.

Business Address: 26-28, Rives De Clausen, L - 2165

Claire Pepe - Executive Director

Director of QUASAR SYSTEM S.A from 10/11/2014.

Was born in France in 1987. Ms. Pepe has almost five (5) years of experience in Corporate Services. He started in 2011 as employee dedicated to Corporate Services (Italian Desk) of GLOBAL TRUST ADVISOR S.A., Luxembourg, a high-end independent advisory firm, specialized in finance and corporate services.

Ms. Pepe holds a Master Degree in Business Administration and Management and a Master Degree in International Business from the University of Nancy (France).

Business Address: 26-28, Rives De Clausen, L - 2165

Vincent Willems - Executive Director

Director of QUASAR SYSTEM S.A from 10/11/2014.

Was born in Belgium in 1975. Mr. Willems has almost fifteen (15) years of experience in Tax and Corporate Services and financial markets. He started as assistant manager in DELOITTE-Luxembourg, department Tax and Corporate, in 2001.

From 2001 to 2005, he worked as assistant manager in DELOITTE, Luxembourg.

From 2005 to 2013, Mr. Willems became accounting manager and managing director of GLOBAL TRUST ADVISOR S.A., Luxembourg, a high-end independent advisory firm, specialized in finance and corporate services.

He is also member of the order of the accountants in Luxembourg.

Mr. Willems holds a Degree in Accounting.

Business Address: 26-28, Rives De Clausen, L - 2165

10.2 Committees

The Board of Directors has not established Committees.

10.3 Conflict of Interest

There are no potential conflicts of interest between the duties to the Issuer of its directors and their private interests and/or other duties.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any directors were selected or appointed to their respective positions

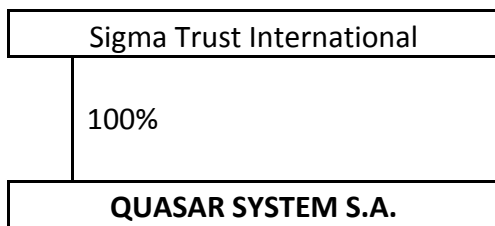
11. SHARE CAPITAL AND MAJOR SHAREHOLDERS

The authorised and issued share capital of the Issuer is EUR 31'000 and is divided into 310 ordinary shares having a nominal value of €100 each.

The following persons hold more than 5% of the share capital of the Issuer as at the date of this Registration Document:

Sigma Trust International SARL	100%
--------------------------------	------

The following is an organisational chart of the of the issuer



12. FINANCIAL INFORMATION

12.1 Historical Financial Information

Historical financial information for the three years ended 31 December 2013, 31 December 2012 and 31 December 2011 are incorporated by reference and are available for physical inspection at the Issuer's registered office for the duration of the Registration Document:

The annual statutory financial statements of the Issuer have been prepared according to regulation (EC) No 1606/2002 and in accordance with Luxembourg accounting standards.

The Issuer is a special purpose vehicle established for the purpose of issuing debt securities, the audit of the annual financial statements is not mandatory for the Luxembourg Law for this type of company and the financial statements of the issuer have not been audited but only approved by the statutory auditor of the company

12.2 Legal and Arbitration Proceedings

No governmental, legal or arbitration proceedings whatsoever are pending or threatened by or against the Issuer. Nor have any such proceedings been pending or threatened during a period covering the previous twelve months.

12.3 Significant Change in the Issuer's Financial or Trading Position

There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 December 2013.

13. MATERIAL CONTRACTS

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in Company member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation.

14. DOCUMENTS AVAILABLE AND INCORPORATED BY REFERENCE

For the life of this Registration Document the following reference documents (or copies thereof), may be inspected at the registered office of the Issuer at 26-28, Rives de Clausen, L - 2165 Luxembourg:

- The memorandum and articles of association of the issuer;
- The Financial Statements of the issuer for each of the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011;

The reference documents may also be inspected by electronic means through a request to the issuer's contact email: lbardelli@gta.lu