

**SUPPLEMENT TO SECURITIES NOTE
DATED 27th MAY 2015**

Dated 17th November 2015

QUASAR SYSTEM S.A.

A Public Limited Company incorporated under the laws of Luxembourg with registration number

B 140672

In respect of an issue of up to € 38,000,000.00 Convertible Callable Zero Coupon Bond named **AC
CONVERTIBLE CALLABLE Zero Coupon Bond** due 2021

And having a Denomination per unit of € 250,000

ISIN: LU1220223744

LISTING AGENT:

AGENT:



PRIVATE VALUE
ASSET MANAGEMENT

alterDomus*

This supplement dated 17 November 2015 (this “Supplement”) constitutes a supplement within the meaning and for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 (the “Prospectus Directive”).

This Supplement is supplemental to and must be read in conjunction with the Securities Note dated 27th May, 2015 published by the Issuer in connection with its €38,000,000 Convertible Callable Zero Coupon Bond named AC CONVERTIBLE CALLABLE Zero Coupon Bond (the “Securities Note”). Capitalised terms used but not defined herein shall have the meaning given to such terms in the Securities Note.

The Listing Authority has approved the Securities Note and authorised the admissibility to listing of the Programme on the European Wholesale Securities Market on 27 May, 2015.

This Supplement has also been approved by the Listing Authority and will be published in electronic form on the website of the Listing Authority. This Supplement is also available in printed form and free of charge from the registered office of the Issuer and the Agent.

The purpose of this Supplement is to amend certain information contained in the Securities Note. To the extent that there is any inconsistency between this Supplement and the Securities Note, the provisions of this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Securities Note has arisen or been noted, as the case may be, since the publication of the Securities Note.

AMENDMENTS TO THE PROSPECTUS

1. Reason For The Issue and Use of Proceeds

Section 4.2 of the Securities Note – “*Reason For the Issue and Use of Proceeds*” – Shall be replace in its entirety with the following:

The net proceeds from the issue of the Convertible Bonds be used by the Issuer to the fullest extent possible in the acquisition of the Underlying

ISSUER:

QUASAR SYSTEM SA

26-28, Rives De Clausen, L - 2165

Luxembourg

Phone Number: + 352 26 21 24 1

Fax Number: + 352 26 21 24 70

REGISTRAR, PAYING, CONVERSION AND REDEMPTION AGENT:

Alter Domus Fund Services (Malta) Limited

Domestic Building, Fourth Floor

Msida Valley Road

Msida MSD 9020, Malta

Phone Number: +356 22 05 1000

www.alterdomus.com

LISTING AGENT:

Private Value Asset Management SA

Corso Elvezia, 25

6900 Lugano

Switzerland

Phone Number: +41 (0)91 922 97 22

Fax Number: +41 (0)91 922 97 23

www.privatevalueam.com