

4finance Holding S.A.
Société anonyme

Annual accounts

For the financial year ended December 31, 2014

(with the Report of the Réviseur d'Entreprises agréé thereon)

Registered office:

6, rue Guillaume Schneider

L-2522 Luxembourg

Luxembourg Trade and Companies Register number: B 171 059

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Société anonyme

Table of contents

	Pages
Report of the Réviseur d'Entreprises agréé	1 - 2
Balance sheet	3 - 7
Profit and loss account	8 - 10
Notes to the accounts	11 - 16

Annual Accounts Helpdesk :**Tel. :** (+352) 247 88 494**Email :** centralebilans@statec.etat.lu

RCSL Nr.: B171059

Matricule : 2012 2215 092

eCDF entry date :

BALANCE SHEET**Financial year from** 01 01/01/2014 **to** 02 31/12/2014 (in 03 EUR)

4finance Holding S.A.

6, Rue Guillaume Schneider
L-2522 Luxembourg**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 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible fixed assets			
1. Research and development costs	1109 _____	109 37.926.473,80	110 116.773.672,44
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1111 _____	111 _____	112 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1113 _____	113 _____	114 _____
b) created by the undertaking itself	1115 _____	115 _____	116 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1117 _____	117 _____	118 _____
4. Payments on account and intangible fixed assets under development	1119 _____	119 _____	120 _____
	1121 _____	121 _____	122 _____
II. Tangible fixed assets			
1. Land and buildings	1123 _____	123 _____	124 _____
2. Plant and machinery	1125 _____	125 _____	126 _____
	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

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

RCSL Nr. : B171059

Matricule : 2012 2215 092

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____ 3	135 37.926.473,80	136 116.773.672,44
1. Shares in affiliated undertakings	1137 _____	137 37.926.473,80	138 116.773.672,44
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 35.326,97	152 30.874,07
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 4	163 6.626,75	164 7.500,00
1. Trade receivables	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 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	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 _____

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Matricule : 2012 2215 092

	Reference(s)	Current year	Previous year
4. Other receivables	1183	183 6.626,75	184 7.500,00
a) becoming due and payable within one year	1185	185 6.626,75	186 7.500,00
b) becoming due and payable after more than one year	1187	187	188
III. Transferable securities and other financial instruments	1189	189	190
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191	191	192
2. Own shares or own corporate units	1193	193	194
3. Other transferable securities and other financial instruments	1195	195	196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197 28.700,22	198 23.374,07
E. Prepayments	1199	199 107.892,94	200
TOTAL (ASSETS)		201 38.069.693,71	202 116.804.546,51

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RCSL Nr.: B171059

Matricule : 2012 2215 092

LIABILITIES

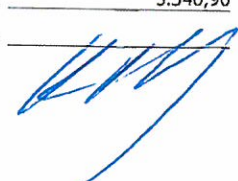
	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>5</u>	301 <u>37.088.979,09</u>	302 <u>116.781.205,61</u>
II. Share premium and similar premiums	1303	303 <u>35.751.000,00</u>	304 <u>35.047.122,00</u>
III. Revaluation reserves	1305	305 <u>1.941.517,44</u>	306 <u>81.757.550,44</u>
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares or own corporate units	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves	1315	315	316
V. Profit or loss brought forward	1317	317	318
VI. Profit or loss for the financial year	1319	319 <u>-23.466,83</u>	320 <u>-1.243,75</u>
VII. Interim dividends	1321	321 <u>-580.071,52</u>	322 <u>-22.223,08</u>
VIII. Capital investment subsidies	1323	323	324
IX. Temporarily not taxable capital gains	1325	325	326
	1327	327	328
B. Subordinated debts	1329	329	330
1. Convertible loans	1413	413	414
a) becoming due and payable within one year	1415	415	416
b) becoming due and payable after more than one year	1417	417	418
2. Non convertible loans	1419	419	420
a) becoming due and payable within one year	1421	421	422
b) becoming due and payable after more than one year	1423	423	424
C. 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
D. Non subordinated debts	1339 <u>6</u>	339 <u>980.714,62</u>	340 <u>23.340,90</u>
1. Debenture loans	1341	341	342
a) Convertible loans	1343	343	344
i) becoming due and payable within one year	1345	345	346
ii) becoming due and payable after more than one year	1347	347	348

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	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
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
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	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	222.913,70	20.000,00
a) becoming due and payable within one year	1369	222.913,70	20.000,00
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	750.000,00	380
a) becoming due and payable within one year	1381	750.000,00	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. Tax and social security debts	1391	6.480,00	3.340,90
a) Tax debts	1393	6.480,00	3.340,90
b) Social security debts	1395	395	396



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Matricule : 2012 2215 092

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>1.320,92</u>	398 _____
a) becoming due and payable within one year	1399 _____	399 <u>1.320,92</u>	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>38.069.693,71</u>	406 <u>116.804.546,51</u>



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PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

4finance Holding S.A.

6, Rue Guillaume Schneider
L-2522 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____ 7	603 _____ 571.243,58	604 _____ 18.988,08
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____ 5.412,88	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____ 5.412,88	632 _____

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RCSL Nr.: B171059

Matricule: 2012 2215 092

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____ 157,80	634 _____
11. Income tax	1635 _____ 8	635 _____ 3.210,00	636 _____ 3.210,00
12. Other taxes not included in the previous caption	1637 _____ 8	637 _____ 47,26	638 _____ 25,00
13. Profit for the financial year	1639 _____	639 _____ 0,00	640 _____ 0,00
TOTAL CHARGES		641 _____ 580.071,52	642 _____ 22.223,08



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RCSL Nr. : B171059

Matricule : 2012 2215 092

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 <u>580.071,52</u>	736 <u>22.223,08</u>
TOTAL INCOME		737 <u>580.071,52</u>	738 <u>22.223,08</u>

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Note 1 - General information

4finance Holding S.A. (formerly Tejo Connection S.A.), hereinafter the "Company", was incorporated on July 24, 2012 and is organised under the laws of Luxembourg as a "société anonyme" for an unlimited period.

The registered office of the Company is established in Luxembourg City.

The financial year of the Company starts on January, 1 and ends on December, 31 of each year. The first exercise was not subject to an audit performed by an independent auditor in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Consequently, as of 31 December 2013 and for year then ended, the comparable annual accounts are not audited.

The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the administration, management, control and development of such participations. The Company may in particular acquire by way of subscription, purchase, exchange or in any other manner any stock, shares and/or other participation securities, bonds, debentures, certificates of deposit and/or other debt instruments and more generally any securities and/or financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further make direct or indirect real estate investments and invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow and raise money in any form and in particular by way of private or public offer. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities, in particular by way of private or public placement. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

The Company may generally carry out any operations and transactions, which directly or indirectly favour or relate to its object.

The Company also prepares consolidated accounts as of December 31, 2014, which are subject to publication in Luxembourg.

Note 2 - Summary of significant accounting policies

Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, as amended by the law of December 10, 2010 (the "Law"), determined and applied by the directors of the Company (the "Board of Directors").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires Management 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 results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

On July 30, 2013, the amended law concerning the content and layout of the annual accounts of Luxembourg commercial companies as well as related accounting policies, was voted in Luxembourg. In article 4, the law allows companies not to implement the changes brought by the law for the accounting year or period not yet closed at the date when the law entered into force.

Accordingly, the Board of Directors of the Company decided to benefit from this article 4 exemption of the amended law for the year then ended, considering also that the Company was not significantly impacted by this amended law. This implies that the Company will apply the amended law for the year ending December 31, 2014.

Going concern

The Directors of the Company, have an adequate expectation, considering all factors including the financial resources and commitments of the Company. The Company has access to liquidity via financing entity of the Group. The annual accounts are prepared on the going concern basis of accounting.

Significant accounting policies

The main valuation rules applied by the Company are the following :

Financial fixed assets

Shares in affiliated undertakings or participating interests, loans to these undertakings are valued respectively at purchase price and nominal value (loans and claims) including the expenses incidental thereto.

Debtors

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

- Continued -

Note 2 - Summary of significant accounting policies (continued)

Foreign currency translation

The Company maintains its accounting records in EURO (EUR) and the balance sheet and the profit and loss accounts are expressed in this currency.

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

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.

In accordance with prudence principles found within generally accepted accounting principles in Luxembourg ("LuxGaap"), other assets are translated separately, at the lower of the value converted using the historical exchange rate and the value converted using the exchange rate at the balance sheet date. Conversely, other liabilities are translated separately, at the higher of the value converted using the historical exchange rate and the exchange rate at the balance sheet date. Consequently, both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account at the moment of their realisation only.

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 loss is recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

Prepayments

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

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Note 3 - Financial fixed assets

a) The movements for the year are as follows:

	Affiliated undertakings		Securities held as fixed assets	Loans and claims held as fixed assets	Total
	Shares EUR	Loans EUR	EUR	EUR	EUR
Gross book value - opening balance	116,773,672.44	-	-	-	116,773,672.44
Additions for the year	39,346,120.61	-	-	-	39,346,120.61
Disposals for the year	(118,193,319.25)	-	-	-	(118,193,319.25)
Transfers for the year	-	-	-	-	-
Gross book value - closing balance	37,926,473.80	-	-	-	37,926,473.80
Value adjustments - opening balance	-	-	-	-	-
Allocations for the year	-	-	-	-	-
Reversals for the year	-	-	-	-	-
Transfers for the year	-	-	-	-	-
Value adjustments - closing balance	-	-	-	-	-
Net book value - closing balance	37,926,473.80	-	-	-	37,926,473.80
Net book value - opening balance	116,773,672.44	-	-	-	116,773,672.44

- Continued -

Note 3 - Financial fixed assets (continued)

b) Undertakings in which the Company holds interests in their share capital or in which it is a general partner are as follows:

Undertaking's name	Registered office	Percentage of holding	Last balance sheet date	Net equity at the last balance sheet date	Result for the last financial year	Net book value 31/12/2014	Net book value 31/12/2013
				EUR	EUR	EUR	EUR
4 Finance EOOD	Bulgaria	100%	31/12/2014	N/A	N/A	-	338,585.72
AS 4FINANCE LTD	Canada	100%	31/12/2014	N/A	N/A	-	969,402.56
VIVUS SERVICING LTD	Canada	100%	31/12/2014	N/A	N/A	-	3,331,163.45
0973915 B.C. Ltd	Canada	100%	31/12/2014	N/A	N/A	-	68.72
Zaplo Finance s.r.o.	Czech Republic	100%	31/12/2014	N/A	N/A	-	39,840.41
Piressa Holdings Limited	Cyprus	100%	31/12/2014	N/A	N/A	-	1,001,710.01
4FINANCE Aps	Denmark	100%	31/12/2014	N/A	N/A	-	1,384,237.92
4finance OÜ	Estonia	100%	31/12/2014	N/A	N/A	-	2,500.00
International Risk Management OÜ	Estonia	100%	31/12/2014	N/A	N/A	-	2,500.00
4finance Oy	Finland	100%	31/12/2014	N/A	N/A	-	532,499.97
4finance LLC	Georgia	100%	31/12/2014	N/A	N/A	-	700,000.00
UAB 4finance	Lithuania	97%	31/12/2014	N/A	N/A	-	1,408,002.80
4finance S.A.	Luxembourg	100%	31/12/2014	N/A	N/A	-	98,580,573.86
VIVUS FINANCE Sp.z.o.o.	Poland	100%	31/12/2014	N/A	N/A	-	6,185,095.70
Vivus Finance S.L.	Spain	100%	31/12/2014	N/A	N/A	-	880,000.00
4finance AB	Sweden	97%	31/12/2014	N/A	N/A	-	249,313.56
4FINANCE LIMITED	England	100%	31/12/2014	N/A	N/A	-	1,168,177.76
4finance A/S	Latvia	100%	31/12/2014	64,235,000.00	19,538,000.00	35,750,000.00	-
Zaplo SP Z.O.O	Poland	100%	31/12/2014	(370,000.00)	(439,000.00)	118,971.55	-
SIA VIVUS.LV	Latvia	100%	31/12/2014	423,000.00	(2,000.00)	425,000.00	-
SIA ONDO	Latvia	100%	31/12/2014	(635,000.00)	(1,060,000.00)	425,000.00	-
Zaplo IFN SA	Romania	100%	31/12/2014	184,000.00	(17,000.00)	203,840.57	-
4Finance IT SIA	Latvia	100%	31/12/2014	788,000.00	(213,000.00)	1,002,800.00	-
4FINANCE US HOLDING COMPANY, INC	United States	100%	31/12/2014	(14,000.00)	(13,000.00)	733.68	-
Intersale Services Limited	Gibraltar	100%	31/12/2014	(375,000.00)	(481,000.00)	128.00	-
Total						37,926,473.80	116,773,672.44

Note 4 - Debtors

This caption is detailed as follows:

	31/12/2014	31/12/2013
	EUR	EUR
Becoming due and payable within one year:		
Shareholder advance	-	7,500.00
Tax advances	6,626.75	-
Total	6,626.75	7,500.00

- Continued -

Note 5 - Capital and reserves

Subscribed capital

The Company was incorporated on July 24, 2012, with an issued and fully paid up capital of EUR 31,100.00 represented by 310 shares in registered form having a par value of EUR 100.00 each.

On November 27, 2013, the sole shareholder decided the following:

- to change the Company's name from its current name "Tejo Connection S.A." to "4finance Holding S.A.";
- to change the nominal value of the shares from EUR 100.00 to EUR 0.01 so that the share capital of the Company is represented by 3,100,000 shares with a nominal value of EUR 0.01 per share.

Following an extraordinary general meeting held on December 31, 2013, it was decided the following:

- to convert the legal form of the Company from that of a joint stock company ("société anonyme") into that of a private limited liability company ("société à responsabilité limitée");
- to change the Company's name from its current name "4finance Holding S.A." to "4finance Holding S.à r.l.";
- to increase the capital by EUR 35,016,122.00 in order to raise it from its present amount of EUR 31,000.00 to EUR 35,047,122.00 by the creation and issue of 1,749,256,100 ordinary shares and one 1,752,356,100 non-voting preferred shares, all with a nominal value of one cent of EUR 0.01 each and vested with the rights and obligations as set forth in the new articles of association to be adopted in the resolution N°8;
- to acknowledge the subscription by the sole shareholder, namely AS "4finance" of all the new issued shares and the full payment of the related subscription price along with the related share premium of EUR 81,782,665.00 to be booked on a share premium account which will be exclusively attached to the non-voting preferred shares, by the contributions in kind consisting of the shares in 17 entities.

On March 28, 2014, it appeared that the book value of the shares mentioned in the Deed (as contribution in kind) should have been EUR 116,773,672.00 instead of EUR 116,798,787.00. As a result, the amount allocated to the share premium account of the Company exclusively attached to the non-voting preferred shares should have been EUR 81,757,550.00 instead of EUR 81,782,665.00. In the line of the above, the sole shareholders decided to amend and restate, with retroactive effect as of December 31, 2013, the parts of the Deed where reference is made to the book value of the shares and the amount allocated to the share premium account of the Company exclusively attached to the non-voting preferred shares.

Following an extraordinary general meeting held on April 30, 2014, it was decided the following:

- to increase the share capital of the Company by an amount of EUR 35,750,000.00 in order to raise it from its present amount of EUR 35,047,122.00 to EUR 70,797,122.00 by the creation and issue of 3,575,000,000 new ordinary shares with a nominal value of EUR 0.01 each;
- to convert the legal form of the Company from a private limited liability company ("société à responsabilité limitée") to a public limited liability company ("société anonyme");
- to decrease the share capital of the Company to the extent of EUR 35,046,122.00 through the cancellation of one 1,752,356,100 ordinary shares and 1,752,256,100 non-voting preferred shares, all held by AS 4finance, prenamed, and to allocate the amount of the share capital decrease on the share premium account attached to the non-voting preferred shares so that the share capital of the Company is henceforth set at EUR 35,751,000.00 and is henceforth represented as follows:
- 3,575,000,000 ordinary shares with a nominal value of EUR 0.01 each; and
- 100,000 non-voting preferred shares with a nominal value of EUR 0.01 each.

As a result of the share capital decrease and the subsequent allocation of the decreased amount to the share premium account attached to the non-voting preferred shares of the Company, the latter henceforth amounts to EUR 116,803,672.00.

On June 19, 2014, the sole shareholder decided the following:

- to re-transfer the shares in 17 entities for an amount of EUR 114,862,155.00 to AS "4finance" in return for reimbursement of a portion of the share premium account of the Company exclusively attached to the preferred shares to the extent of EUR 114,862,155.00. The re-transfer of the shares shall be effective as of May 1, 2014.

As at December 31, 2014, the share capital of the Company amounts to EUR 35,751,000.00 and is divided into 3,575,100 shares fully paid up with a nominal value of EUR 0.01 each.

The movements on the "Subscribed capital" item during the year are as follows :

	2014 EUR	Number of Shares	Total number of Shares
Subscribed capital - opening balance	35,047,122.00	3,504,712,200	
Subscriptions for the year	35,750,000.00	3,575,000,000	3,504,712,200
Redemptions for the year	(35,046,122.00)	(3,504,612,200)	3,575,000,000
Subscribed capital - closing balance	35,751,000.00	3,575,100,000	3,575,100,000

Share premium and similar premiums

The movements on the "Share premium" item during the year are as follows:

	Share premium 2014 EUR
Share premium and similar premiums - opening balance	81,757,550.44
Additions for the year	35,046,122.00
Reductions for the year	(114,862,155.00)
Share premium and similar premiums - closing balance	1,941,517.44

- Continued -

Note 5 - Capital and reserves (continued)

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Movements for the year on the reserves and profit/loss items

	Legal reserve	Reserve for own shares	Other reserves	Profit or loss brought forward	Profit or loss for the financial year	Interim dividends
As at the beginning of the year 2014	-	-	-	(1,243.75)	(22,223.08)	-
Allocation of the prior year's result	-	-	-	-	-	-
Appropriation to the legal reserve	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-
Other movements	-	-	-	(22,223.08)	22,223.08	-
Result for the financial year	-	-	-	-	(580,071.52)	-
As at the end of the year 2014	-	-	-	(23,466.83)	(580,071.52)	-

Note 6 - Non subordinated debts

	Within one year	After one year and within five years	After more than five years	Total 2014 EUR	Total 2013 EUR
Trade creditors	222,913.70	-	-	222,913.70	20,000.00
Amounts owed to 4Finance S.A. (interest free)	750,000.00	-	-	750,000.00	-
Tax and social security debts	6,480.00	-	-	6,480.00	3,340.90
Other creditors	1,320.92	-	-	1,320.92	-
Total	980,714.62	-	-	980,714.62	23,340.90

Note 7 - Other external charges

This item is detailed as follows :

	2014 EUR	2013 EUR
Bank account charges	2,657.31	32.18
Accounting and auditing fees	177,095.78	11,825.00
Tax consultancy fees	39,089.04	1,500.00
Insurance fees	39,111.20	-
Notary fees	20,820.70	-
Legal fees	46,560.18	-
Domiciliation fees	5,922.50	5,175.00
Administration fees	6,900.00	-
Other fees	232,736.87	-
Luxembourg Chamber of Commerce contribution	350.00	350.00
Tax charges	-	105.90
Total	571,243.58	18,988.08

4finance Holding S.A.

Société anonyme

Notes to the 2014 annual accounts

(expressed in EUR)

Note 8 - Advances and loans granted to the members of the management and supervisory bodies

The advances and loans granted during the financial year to the members of these bodies may be summarised as follows:

	2014 EUR	2013 EUR
Management bodies	-	-
Supervisory bodies	-	-
Total	-	-

Note 9 - Taxation

The Company is subject to the general tax regulation applicable to all Luxembourg commercial companies.

Note 10 - Off balance sheet commitments and contingencies

On March 27, 2015, the Company entered into an agreement whereby the Company acts as a guarantor on behalf of the Secured Parties represented by Nordic Trustee & Agency AB up to a maximum amount of SEK 600,000,000.00.

Note 11 - Subsequent events

On December 24, 2014, the Company entered into share purchase agreement with Hostin Profits Ltd and Gevorg Afandyan regarding acquisition of 100% shares in GoodCredit Universal Credit Organization CJSC. Upon the terms and subject to the conditions set forth in this agreement, the Company purchased the shares in May 2015.

On February 27, 2015, the sole shareholder resolved to accept the resignation of Magsud AHMADKHANOV, director of the Company and to appoint a new director Marc CHONG KAN for a period until 2020 when annual general meeting of the Company will be held.