

# Registration Document



**4finance S.A.**

(a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg)

## **Admission to listing of the Issuer's bonds on the Oslo Stock Exchange**

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This registration document (the "**Registration Document**") relates to, and has been prepared in connection with, the listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the issuance of senior unsecured callable fixed rate maximum EUR 300,000,000 bonds 2021/2026 with ISIN NO0011128316 (together the "**Bonds**"), of which EUR 175,000,000 has been issued, by 4finance S.A. as issuer, a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("**4finance**" or the "**Issuer**") and with each of 4finance Holding S.A. ("**HoldCo**"), 4finance ApS, AS 4finance, UAB 4finance, UAB Credit Service, 4finance Spain Financial Services S.A.U. and Zaplo Finance s.r.o., as guarantors (the "**Guarantors**"), on 10 October 2022, pursuant to the bond terms dated 26 October 2021 between the Issuer and Nordic Trustee & Agency AB as agent and security trustee (the "**Agent**") (the "**Bond Issue**").

## IMPORTANT INFORMATION

This Registration Document has been prepared by 4finance solely in connection with listing of the Bonds on the Oslo Stock Exchange.

This Registration Document has been prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 10 October 2022. The Prospectus for listing of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note to each issue and if applicable a summary subject to a separate approval.

For definitions of certain other terms used throughout this Registration Document, see Section 9 "Definitions and glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. Neither the publication nor distribution of this Registration Document shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document or any other information supplied in connection with the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves of and observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax adviser as to legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Registration Document or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behavior of financial markets; and
- (v) is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in accordance with Regulation S under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

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## 1 RISK FACTORS

*An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties faced by the Group as of the date hereof, and represent those risk factors that the Issuer believes to represent the most material risks for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision in respect of the Bonds. If any of the following risks were to materialize, individually or together with other circumstances, it may cause inability of the Issuer and/or the Guarantors to pay interest, principal or other amounts on or in connection with the Bonds.*

### 1.1 Issuer's business and industry related risks

#### 1.1.1 Credit risk of potential borrowers

The Group has scoring models which it utilises in its business to evaluate a prospective customer, whether to individuals in our consumer lending business or to small and medium-sized enterprises. Despite the Group's credit scoring models, the Group may be unable to evaluate correctly the current financial condition of each prospective customer and determine the prospective customer creditworthiness. The Group's lending decisions are based partly on information provided to 4finance by loan applicants. Prospective customers may fraudulently provide 4finance with inaccurate information upon which, if not alerted to the fraud, the Group may base their credit scoring. Any failure to correctly assess the credit risk of potential customers may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions.

The Group's allowances for doubtful debts are estimates and if circumstances or risks arise that the Group does not identify or anticipate when developing the Group's credit scoring model, the level of the Group's non-performing loans and write-offs could be greater than expected. Actual loan losses may materially exceed the level of the Group's allowance for impairment losses, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

In addition, factors beyond the Group's control, such as the impact of macroeconomic trends, political events or adverse events affecting key jurisdictions, or natural disasters, may result in an increase in non-performing loans. If the quality of the Group's total loan portfolio deteriorates, the Group may be required to increase the Group's allowances for doubtful debts, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.1.2 Dependence upon information technology systems**

The Group's operations are significantly dependent on highly complex information technology ("IT") systems. The loan underwriting process is mainly performed automatically by IT systems developed internally by 4finance and used at various stages of the underwriting process, including customer registration, application, identification and credit scoring. In addition, bank transfers are completed online and reminder emails and invoicing are automatically processed and sent to customers. If any IT system at any stage of the loan underwriting process were to fail, any or all stages of the underwriting process could be affected and customer access to the Group's websites and products could be disrupted. Any disruption in the IT systems would prevent customers from applying for loans, which would hinder the Group's ability to conduct business and have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

In addition, IT systems are vulnerable to a number of problems, including computer viruses, unauthorized access, physical damage to vital IT centres and software or hardware malfunctions. Any interruption in, or security breach of, the Group's IT systems, could have a material adverse effect on operations, such as the ability to serve customers in a timely manner, accurately record financial data and protect 4finance and customers from financial fraud or theft. If the Group's operations are compromised, 4finance's reputation and client confidence in the business may deteriorate and the Group may suffer significant financial losses, any of which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.1.3 Cyber security risks**

The business involves the storage and transmission of consumers' proprietary information, and security breaches could expose 4finance to a risk of loss or misuse of this information, litigation and potential liability. While the Group experienced minor cyber-attacks and minor security breaches historically, the Group has incurred no material cyber-attacks or security breaches to date. Attacks may be targeted at the Group its customers and/or its data centre providers. Despite the Group's efforts to ensure the integrity of its systems and its data centre providers' efforts to ensure the integrity of their systems, preventive measures against all security breaches may not be anticipated or implemented, especially in cases of advanced and persistent threats. Data breaches can also occur as a result of non-technical issues. If an actual or perceived breach of security occurs, customer and/or supplier perception of the effectiveness of its security measures could be harmed and could result in the loss of customers, suppliers or both and may lead to legal claims and/or regulatory action. Actual or anticipated attacks and risks may cause 4finance to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees or engage third party experts and consultants.

Any of these events could result in a loss of revenue and may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.1.4 Risks related to potential growth and expansion**

The Group's growth strategy depends, in part, on the acquisition of existing businesses, including possible competitors. The Group expects to continue growing the business by acquiring or combining with other businesses. The Group has recently acquired a business in the Philippines. Successful growth through future acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct

appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such transactions and integrate the acquired business into the Group's existing network.

If the Group makes acquisitions, there can be no assurance that the Group will be able to generate expected margins or cash flows or to realize the anticipated benefits of such acquisitions, including growth or expected synergies. There can be no assurance that the Group's assessments of and assumptions regarding acquisition targets will prove to be correct, and actual developments may differ significantly from the Group's expectations. The Group may not be able to integrate acquisitions successfully into the business, Group could incur or assume unknown or unanticipated liabilities or contingencies. The expansion of the Group's systems and infrastructure will require 4finance to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will ultimately increase.

Rapid growth and expansion may be costly and may strain the Group's managerial and operational resources; any difficulties encountered in managing its growth may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.5 Negative public perception**

In recent years, there has been an increase in negative media coverage relating to short-term and single-payment loans of the type the Group offers. The fees and/or interest charged by 4finance and others in the industry attract media publicity about the industry and can be perceived as controversial. The negative characterization of these types of loans and lending practices could lead to more restrictive or adverse legislative or regulatory changes, which, in turn, may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

In addition, the Group's ability to attract and retain customers is highly dependent upon the success of marketing campaigns and public reputation, including perceptions of the Group's customer service, integrity, business practices and financial condition. Restrictions on the Group's ability to advertise its products or negative perceptions or publicity regarding short-term lending in general—even if related to seemingly isolated incidents or to practices not specific to short-term loans, such as debt collection—could erode trust and confidence in 4finance and damage its reputation among existing and potential customers, which could make it difficult for 4finance to maintain or expand its customer base or could reduce the demand for products and services, both of which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.6 Dependence on internet search engine providers**

The Group's acquisition marketing for new customers and the Group's relationship management with respect to returning customers are partly dependent on search engines, such as Google, Bing, Yahoo! and others, directing a significant amount of traffic to the Group's desktop and mobile websites via organic ranking and paid search advertising.

The Group's paid search activities may not produce (and in the past have not always produced) the desired results. Internet search engines often revise their methodologies or introduce new policies, which could adversely affect the Group's organic rankings or paid search results, leading to a decline in its ability to attract new customers or retain existing customers. In addition, search engines could implement policies

that restrict the ability of consumer finance companies, such as the Group, to use their services and products. The Group's online marketing efforts are also susceptible to actions by third parties that negatively impact search results such as spam link attacks, which are often referred to as 'black hat' tactics. The Group's sites have experienced meaningful fluctuations in organic rankings and paid search results in the past, and the Group anticipates similar fluctuations in the future. Any reduction in the number of consumers directed to its web and mobile sites may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.7 Dependence on marketing affiliates**

The Group is dependent on marketing affiliates as a source for new customers. The Group's marketing affiliates place its advertisements on their websites, which, in turn, direct potential customers to the Group's websites. As a result, the success of the business depends in part on the willingness and ability of marketing affiliates to provide 4finance customer leads at acceptable prices.

The failure of the Group's marketing affiliates to comply with applicable laws and regulations, or any changes in laws and regulations applicable to marketing affiliates or changes in the interpretation or implementation of such laws and regulations, could have an adverse effect on the business and could increase negative perceptions of the business and industry. Also, certain changes in the Group's online marketing affiliates' internal policies or privacy rules could limit its ability to advertise online. Additionally, the use of marketing affiliates could subject 4finance to additional regulatory cost and expense. Any restriction on the Group's ability to use marketing affiliates may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.8 Dependence on other third-party service providers**

The Group advances loans to customers, who deliver repayments from local bank accounts. Its continuing relationships with the banks and other payment service providers with which the Group maintains accounts and with which the Group may in the future establish direct debit arrangements are critical to the business.

The Group contacts consumer credit agencies and use other publicly available data sources in the jurisdictions in which the Group operates to verify the identity and creditworthiness of potential customers. In addition, every loan application in every country is verified through one or more credit bureaus..

The Group also outsources certain IT services, such as software development, data centre and technical support, to third-party providers.

Moreover, the Group generally outsources the collection of debt that is overdue by more than 90 days to debt-collection agencies in the jurisdictions in which the Group operates.

In some markets, including Bulgaria, Romania and Spain, the Group cooperates with partners who distribute the Group's products in offline points of sale (such as retail kiosks).

Continuing and successful relationships with above listed third party service providers are critical to the business. Any inability to maintain existing business relationships with banks, payment service providers, local consumer credit agencies, IT service providers, debt-collection agencies, offline partners and other



third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to 4finance may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.9 Competition risks**

The consumer credit and financial service industries in which the Group operates are highly competitive. Globally, the Group's principal competitors include other online lenders, credit card companies, consumer loan companies, such as retail chains, and banks and other financial institutions.

The Group's competitors may operate, or begin to operate, under business models less focused on legal and regulatory compliance, which could put 4finance at a competitive disadvantage. Competitors could, without violating Group's proprietary rights, develop technologies that are as good as or better than its technology.

Significant increases in the number and size of the Group's competitors could result in a decrease in demand for the Group's online loan products, resulting in a decline in revenues and earnings. Increased competition or more aggressive marketing and pricing practices on the part of the Group's competitors could result in lower revenues, margins and turnover rates in the Group's operations, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.10 Risks related to recovery of outstanding debt**

Various economic trends and potential changes to existing legislation may contribute to an increase in the number of consumers subject to personal insolvency procedures. Under some insolvency procedures, a person's assets may be sold to repay creditors; the Group's loans, however, are unsecured, and the Group is often unable to collect on such loans. The ability to successfully collect on the Group's loans may decline with an increase in personal insolvency procedures or a change in insolvency laws, regulations, practices or procedures, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.11 The re-domiciliation of HoldCo could present additional risks**

The Group intends to re-domicile to the United Kingdom by transferring the assets of the current holding company, 4finance Holding S.A., as well as the shares of 4finance Holding S.A. itself, to a newly established holding company, 4finance Holding Ltd (United Kingdom) and respectively placing the group led by 4finance Holding Ltd under the newly formed top-level holding company 4finance Group Ltd (United Kingdom). Though the redomicile process does not require change of shareholders or additional capital injection, it is subject to the prior approval of regulators in various markets including the National Bank of Bulgaria, and the process may take longer or be more difficult/costly than the Group currently envisages. Additionally, any fundamental shift in the macroeconomic environment in the United Kingdom or other parts of Europe could adversely affect the cooperation of the Group as a whole across the United Kingdom and the other countries of operation. Furthermore, with respect to the exit of the United Kingdom from the EU on January 31, 2020 ("Brexit"), the lack of clarity around the impact of withdrawal terms may affect HoldCo's access to its European entities with respect to financial laws and regulations, data privacy, and costs associated with operating across jurisdictions. Any substantive change in the regulations applicable to HoldCo's domiciliation in the United Kingdom could jeopardise its ability to continue to operate in a manner consistent with past practice. If the Group is unable to redomicile to

the United Kingdom, it may seek an alternative domicile such as Switzerland that may entail further costs and legal risks.

#### **1.1.12 Intellectual property risks**

The success of the Group's online and mobile lending business depends to a significant degree upon the protection of the Group's software and other proprietary intellectual property rights. The Group may be unable to deter misappropriation or other unauthorized use of the Group's proprietary information or take appropriate steps to enforce its intellectual property rights. Any such failures may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

From time to time the Group faces, and the Group may face in the future, allegations that the Group has infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from competitors. Patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require 4finance to stop offering certain products or product features, acquire licenses which may not be available at a commercially reasonable price or at all, or modify the Group's products, product features, processes or websites while the Group develops non-infringing substitutes. Such events may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.13 Impairment risk**

The Group's loan portfolio is subject to the risk of impairment. The Group examines each of the Group's delinquency buckets separately for impairment on a monthly basis and the Group applies a formula for assessing net impairment losses for each reporting period.

As the Group plans to expand its online portfolio again in the future, particularly in new jurisdictions, there is a risk that its impairment charges will continue to be volatile or rise. If the Group is required to record additional impairment charges, this may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.14 Litigation and other claims**

The Group may be adversely affected by contractual and non-contractual claims, complaints and litigation, resulting from relationships with counterparties, customers, competitors or regulatory authorities, as well as by any adverse publicity that the Group may attract. Any such litigation, complaints, contractual claims, or adverse publicity may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.15 COVID-19 risks**

Changing restrictions to contain the COVID-19 pandemic has affected the Group. Mandatory and voluntary lockdowns have, in some jurisdictions resulted in interruptions to the operations of courts, local debt collection agencies and enforcement authorities, which has resulted in, and may continue to result in, delayed debt collecting processes, which could affect the Group's cash flow, financial condition and results of operations. Additionally, governments or regulators may implement policies such as payment holidays or other changes to relevant regulations in response to COVID-19, such as the schemes instituted throughout 2020 and 2021.

However, considering the fact that large numbers of residents in Europe are either vaccinated or have recovered from Covid-19, the vast majority of Covid-19 restrictions are currently cancelled. Therefore, it is not expected that the restrictions will become stricter in the nearest future and continue to affect Group's business directly. Nevertheless, it may not be excluded that the new restrictions will be imposed again in future with the currently unpredictable development and spread of the virus; hence Covid-19 remains as a potential risk factor that may affect the Group's business, financial condition and results of operations. Finally, the trading price of the Bonds may also be adversely affected by the economic uncertainty caused by COVID-19.

#### **1.1.16 Corruption risks**

While the Group is committed to doing business in accordance with applicable anti-corruption and anti-bribery laws, the Group faces the risk that any of its operating subsidiaries or their respective officers, directors, employees, agents or business partners may take actions or have interactions with persons that violate such anti-corruption laws, or face allegations that they have violated such laws.

Under certain circumstances, corruption, particularly where it heightens regulatory uncertainty or leads to regulatory changes adverse to its operations or to liability on the Group's part or on the part of its directors or business partners, may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.1.17 Macro-economic risks**

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including but not limited to the Covid-19 pandemic (as described above) and war in Ukraine (described below) could adversely affect the Group's business. The prospects for global economic growth remain uncertain, particularly with regard to inflation and its impact on the finances of consumers in the Group's markets which may impact on credit quality of the Group's existing portfolio or creditworthiness assessment for new lending. Further overall pressure on the economies of the Group's markets may impact government's ability to support consumers and/or bring a return of sovereign debt concerns in certain EU member states..

#### **1.1.18 Risks related to the war in Ukraine**

The Russian invasion of Ukraine has resulted in severe implications on inter alia global trade, global markets, energy prices and commodity prices. It is highly uncertain how the conflict will continue to have an impact on the global economy. Additional macro economic risks include higher inflation which may impact consumers' ability to repay their loans and increased funding costs due to rising interest rates.

The Group does not operate in Russia or Ukraine, so there is no direct material impact on Group's business so far, although economic environment in the EU, impacted by the war, also influences Group's business indirectly. Although the number of know-your-customer questions and anti-sanction screenings from Group's business partners slightly increased, the Group managed to provide sufficient documented evidence that it currently does not have any significant relation to sanctioned persons or jurisdictions. The Group also has to perform additional monitoring and checks on its vendors and partners which may involve additional costs.

Although the Group does not operate in Russia, its indirect controlling shareholder, Tirona Limited (Cyprus), was until 2015 part of the Finstar Financial Group, one of the largest private investment groups in Russia which is ultimately beneficially owned by Oleg Boyko, a Russian citizen. From February 2015 and until April 2022, Tirona's largest ultimate beneficial owner (owning 49% of Tirona) has been Vera Boiko, a Russian citizen who is related to Oleg Boyko. In April 2022 Vera Boiko has completed divestment of all her shares in Tirona to several new minority shareholders, each owning less than 10% of the business. Vera Boiko is no longer the beneficial owner of any shares in 4finance. In connection with events in Ukraine, the United States and EU have imposed and keeps introducing new economic sanctions on certain Russian governmental officials and businessmen, several Russian companies and several non-Russian companies holding assets in Russia. If either the Group's controlling shareholder or one of its ultimate beneficial owners were to become the subject of sanctions due to any current or former links to Russia, this could have a material adverse effect on the business, including its reputation, and depending on the nature of the sanctions, on its ability (including the ability of the Guarantors) to make payments on the Bonds. In addition, the Group has made a loan to a related party outside of the Bond restricted group (4finance Group S.A.) which as of December 31, 2021, comprises €47.8 million of net principal and €10.2 million of interest outstanding. 4finance Group S.A. owns a minority stake in a Russian consumer lending business. If either the Group's controlling shareholder or one of its ultimate beneficial owners were to become the subject of sanctions, this could have a material adverse effect on the ability of 4finance Group S.A. to make payments of principal and interest on such loan, and the loan may be impaired.

#### **1.1.19 Conflict of interest of the beneficial owners**

The Group is now ultimately owned by various individual persons. One individual person, Edgars Dupats has a significant ultimate ownership of the Group, owning 29.5% in Tirona. The other shareholders own minor stakes varying from 3.3% to 9.89% in Tirona. The ownership structure, however, shall not change with the planned redomiciliation of HoldCo. As a result, the beneficial owners have and will continue to have the power to affect the legal and capital structure and the day-to-day operations of the Group, as well as the ability to elect and change the management team and approve other changes to the Group's operations, including in relation to potential acquisitions from shareholders of businesses owned by the shareholders. The interests of the beneficial owners may, in some circumstances, conflict with the interests of the bondholders, particularly if the Group encounters financial difficulties or is unable to pay our debts when due. The beneficial owners could also have an interest in pursuing financings or other transactions which, in its judgment, could enhance its equity investment, although such transactions might increase the Group's indebtedness, require the Group to sell assets, make loans to related parties or otherwise impair its ability to make payments under the Bonds. The beneficial owners may also look to sell assets to the Group. Bondholders may not perceive such purchases as beneficial to the Group or may consider the transactions to be favourable to the shareholders. Any potential conflict between the interests of the indirect controlling shareholder or the beneficial owners, on the one hand, and bondholders, on the other hand, may have a material adverse effect on the value of the Bonds.

#### **1.1.20 The interests of the immediate parent company of HoldCo may conflict with those of the bondholders**

4finance Group SA, the immediate parent company of HoldCo, has developed other businesses separate to those of the Group. These businesses include consumer lending businesses. Any reputational damage incurred by those operations may affect the perception of the Group's brands and may have a material

adverse effect on the Group's business. In addition, the Group may acquire assets from related parties in certain circumstances. Any potential conflict between the interests of the immediate parent company, on the one hand, and holders of the Bonds, on the other hand, may have a material adverse effect on the value of the Bonds.

## **1.2 Risks related to laws and regulations**

### **1.2.1 Regulatory risks**

The Group's operations are subject to regulation by a variety of consumer protection, financial services and other state authorities in various jurisdictions, including, but not limited to, laws and regulations relating to consumer loans and consumer rights protection, debt collection and personal data processing. In addition, the Group is required to obtain and renew various licenses, permits and authorisations in connection with consumer lending operations. Failure to comply with existing laws and regulations applicable to the Group's operations, or to obtain and comply with all authorisations and permits required for the Group's operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing 4finance from continuing substantial parts of the business activities, suspension or revocation of the Group's licenses, or in criminal penalties being imposed on the Group's officers.

Governments may also interpret or enforce existing requirements in new ways that could restrict ability to continue the Group's current methods of operation, including the development of its scoring models, or to expand operations or impose significant additional compliance costs on the Group. In some cases, these measures could even directly limit or prohibit some or all of the Group's current business activities in certain jurisdictions or render them unprofitable and/or impractical to continue. In addition, they could require 4finance to refund interest and/or early repayment amounts (which was experienced by the Group in the past, for instance in Poland) and result in a determination that certain loans are not collectable and could cause damage to the Group's brand and its valued customer relationships.

The national governments in countries where the Group operates have introduced or considered introducing legislation that could, among other things, place a cap on the interest or fees that the Group can charge, a cap on default interest, a cap on the effective annual percentage rate that limits the amount of interest or fees that may be charged or a cap on the total cost of credit. National legislatures have also considered banning or limiting certain types of loan renewals or extensions (where the customer agrees to pay the current finance charge on a loan for the right to make payment of the outstanding principal balance of such loan at a later date plus an additional finance charge) and the rates to be charged for such loan renewals or extensions, which, if they become law, may require 4finance to offer its customers extended payment plans, limit origination fees for advances, require changes to the Group's underwriting or collections practices, require short-term lenders to be bonded or require lenders to report consumer loan activity to databases designed to monitor or restrict consumer borrowing activity or impose "cooling off" periods between the time a loan is paid off and another loan is obtained.

Any of the above factors may impede the Group's ability to conduct operations, force the Group to relocate existing operations or force the Group to exit key jurisdictions and therefore may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.2.2 Risks related to laws and regulations regarding privacy, data protection and other matters**

The business is subject to a variety of laws and regulations internationally that involve customer privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The introduction of new products or the expansion of activities in certain jurisdictions may subject 4finance to additional laws and regulations.

A number of proposals are pending before EU legislative that could affect the business. In addition, some countries outside of the EU have adopted or are considering legislation requiring local storage and processing of data that, if enacted, would increase the cost and complexity of delivering the Group's services to markets outside of the EU. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, increase operating costs, require significant management time and attention. Failure to comply with requirement may subject 4finance to inquiries or investigations, claims or injunctions which may require 4finance to modify or cease existing business practices and/or pay fines, penalties or other damages. This may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.2.3 Risks related to anti-money laundering laws**

The Group is subject to anti-money laundering laws and related compliance obligations in all jurisdictions in which the Group does business. The Group has put in place an anti-money laundering policy and procedures for the Group which the Group applies in all of its countries of operation. As a financial institution, regarding consumers lending operations the Group is required to comply with anti-money laundering regulations that are generally less restrictive than those that apply to larger institutional banks. As a result, the Group often relies on anti-money laundering checks performed by customers' banks when such customers open new bank accounts however the Group has additional measures in place to ensure customer identity verification and KYC procedures. If the Group is not in compliance with relevant anti-money laundering laws (including as a result of relying on deficient checks carried out by customers' banks), the Group may be subject to regulatory penalties and other remedial measures, such as cessation of business or license revocation. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws could harm 4finance's reputation and may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

### **1.2.4 Owning TBI Bank is exposing the Group to additional regulatory burdens**

Following the acquisition of TBI Bank, the Group became and continue to be exposed to new, or to changes in existing, laws or regulations in the banking sector, including the interpretation and application thereof. Any regulatory changes may significantly impact the capital resources and requirements of TBI Bank and, therefore, could have a material adverse effect on the Group's business, results of operations and financial condition, thereby potentially affecting the Group by requiring it to enter into business transactions which are not otherwise part of its current group strategy, restricting the type or volume of transactions the Group may enter into, set limits on or require the modification of rates or fees that the Group charges on loans or other financial products, the Group may also be faced with increased compliance costs and material limitations on its ability to pursue business opportunities, which may, in turn, have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.



### **1.3 Risks related to financing**

#### **1.3.1 Existing and future financing restrictions**

The terms of the Group's existing financings, contain (and the terms of future financings may contain) a number of customary negative and other covenants, including, restricting the Group's ability to do the following, among other things: (i) incur more debt; (ii) change the Group's line of business; (iii) make dividend payments, equity interest repurchases and other distributions; (iv) engage in certain mergers, consolidations and transfers of all or substantially all of the Group's assets; (v) make acquisitions of all of the business or assets of, or stock representing beneficial ownership of, any person; dispose of certain assets; and (vi) create securities. According to the terms and conditions of Group's existing financing any failure by any material group company to make payments exceeding the amount of EUR 10,000,000 when due or within any originally applicable grace period or is declared to be or otherwise payable prior to its specified maturity as a result of an event of default, may lead to cross-default and Group's obligation to immediately fulfil all its payment obligations under existing financing terms and conditions.

These covenants and restrictions could limit the Group's ability to fund future operations or make capital expenditures, acquisitions or other investments in the future. Any failure to comply with any of the covenants under the Group's existing and future financings may constitute an event of default under such financings, entitling the lenders to, among other things, terminate future credit availability, increase the interest rate on outstanding debt and/or accelerate the maturity of outstanding obligations. Any such default may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.3.2 Loan portfolio dependence on adequate funding**

The Group's growth depends, to a significant extent, on the Group's ability to obtain adequate funding from a variety of sources such as the international capital markets and bank facilities. It is possible that these sources of financing may not be available in the future in the amounts the Group requires, or they may be prohibitively expensive and/or contain overly onerous terms. European and international credit markets have experienced high volatility and severe liquidity disruptions, such as those that took place following the international financial and economic crisis in 2008-09, and more recently, during the initial impact of COVID-19. These and other related events have had a significant impact on the global financial system and capital markets and may make it increasingly expensive for 4finance to diversify funding sources and refinance debt if necessary. Increased funding costs or greater difficulty in diversifying the Group's funding sources may negatively impact its ability to sufficiently finance the expansion of the business operations, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.3.3 Variation in working capital requirements**

The Group's liquidity requirements can vary significantly from market to market, depending, in part, on differences in demand for consumer credit. If its available cash flows from operations are not sufficient to fund on-going cash needs, the Group would be required to look to cash balances and available credit facilities to satisfy those needs, as well as potential sources of additional capital. The Group is, as such, exposed to liquidity risks arising out of the mismatches between the maturities of the Group's assets and liabilities, which may prevent 4finance from meeting its obligations in a timely manner.

Furthermore, an economic or industry downturn, such as in the immediate aftermath of the COVID-19 outbreak or caused by high inflation, could increase the level of non-performing loans. A significant deterioration in the Group's debt collection could affect its cash flow and working capital position and could also negatively impact the cost or availability of financing to 4finance.

If the Group's capital resources are insufficient to meet its liquidity requirements, the Group will have to raise additional funds. The Group may not be able to raise sufficient additional funds on terms that are favourable to 4finance, if at all. If the Group fails to raise sufficient funds, its ability to fund operations, take advantage of strategic opportunities or otherwise respond to competitive pressures could be significantly limited, which may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.

#### **1.3.4 Foreign exchange risk**

The reporting currency for the Group is EUR. The Group is exposed to currency risk on revenues and expenses incurred (transaction risk) and balance sheet items (translation risk) in currencies other than EUR, including BGN, CZK, SEK, RON, PHP, DKK, PLN, AMD, as well as other currencies. Although the Group has entered into cross-currency swaps, forward agreements, option agreements such hedging may not match changes in asset/liability values. Any failure to manage foreign exchange risk may have a material adverse effect on the business, financial condition, results of operations, prospects or cash flows.



## **2 PERSONS RESPONSIBLE**

### **2.1 Persons responsible for the information**

Persons responsible for the information given in the Registration Document are as follows:

4finance S.A.  
8-10, Avenue de la Gare,  
L-1610 Luxembourg,  
Luxembourg

### **2.2 Declaration by persons responsible**

4finance S.A. confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

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James Etherington

*(chairman)*

### **2.3 Statement relating to the Prospectus**

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Nw.: Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Luxembourg, 10 October 2022

4finance S.A.

### 3 INFORMATION ABOUT THE ISSUER AND THE GUARANTORS

#### 3.1 Introduction

The following sets forth certain information about the Issuer and the Guarantors.

#### 3.2 The Issuer

The Issuer's legal and commercial name is 4finance S.A. The Issuer is a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg. The Issuer was incorporated on 6 December 2012 and is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B173403 and with its registered office located at 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg. The Issuer's LEI code is 2138003QX1RSCHWUB420. The Issuer's telephone number is +371 6605 5099, and its website address is <https://www.4finance.com>. The information on the website does not form part of the Prospectus unless the information is incorporated by reference into the Prospectus.

#### 3.3 The Guarantors

##### 4finance Holding S.A.

Legal and commercial name	4finance Holding S.A.
Registration number	B 171059
Date and place of incorporation	July 24, 2012, Luxembourg City, Luxembourg
Registered office address	8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg
Legislation under which the company operates	Luxembourg
Principal business activities	Holding activities
LEI Code:	254900KRS1CC6G7TLV88

The Guarantor's website address is <https://www.4finance.com/company/management>.

##### AS 4finance (Latvia)

Legal and commercial name	AS 4finance
Registration number	40003991692
Date and place of incorporation	February 11, 2008, Riga, Latvia
Registered office address	Lielirbes iela 17a-8, Riga, Latvia, LV-1046
Legislation under which the company operates	Latvian
Principal business activities	Consumer lending to individuals
LEI Code:	213800YCHHN4TW6P4B93

The Guarantor's commercial website addresses are <https://www.vivus.lv/>, <https://www.smscredit.lv/> and <https://www.ondo.lv/>.

##### UAB 4finance (Lithuania)

Legal and commercial name	UAB 4finance
Registration number	301881644
Date and place of incorporation	September 24, 2008, Lithuania
Registered office address	Jonavos g. 254A, Kaunas, Lithuania
Legislation under which the company operates	Lithuanian
Principal business activities	Consumer lending to individuals
LEI Code:	9845000A6984CAF1A172

The Guarantor does not have an active website.

#### UAB Credit Service (Lithuania)

Legal and commercial name	UAB Credit Service
Registration number	302431575
Date and place of incorporation	September 9, 2009, Lithuania
Registered office address	Jonavos g. 254A Kaunas, Lithuania
Legislation under which the company operates	Lithuanian
Principal business activities	Consumer lending to individuals
LEI Code:	984500F09DEFE05EB772

The Guarantor's commercial website address is <https://www.vivus.lt/>.

#### 4finance ApS (Denmark)

Legal and commercial name	4finance ApS
Registration number	32557864
Date and place of incorporation	October 28, 2009, Denmark
Registered office address	Vesterbrogade 1L, 4., DK-1620, Copenhagen, Denmark
Legislation under which the company operates	Danish
Principal business activities	Consumer lending to individuals
LEI Code:	9845001E09FE5YFBEZ53

The Guarantor does not have an active website.

#### 4finance Spain Financial Services S.A.U. (Spain)

Legal and commercial name	4finance Spain Financial Services S.A.U.
Registration number	A-86.521.309
Date and place of incorporation	September 13, 2012, Spain
Registered office address	Street Albasanz 14, ground floor, 28037 Madrid, Spain
Legislation under which the company operates	Spanish
Principal business activities	Consumer lending to individuals
LEI Code:	984500B9758U9A6AF527

The Guarantor's commercial website addresses are <https://www.vivus.es/> and <https://www.zaplo.es/>.

#### Zaplo Finance s.r.o. (Czech Republic)

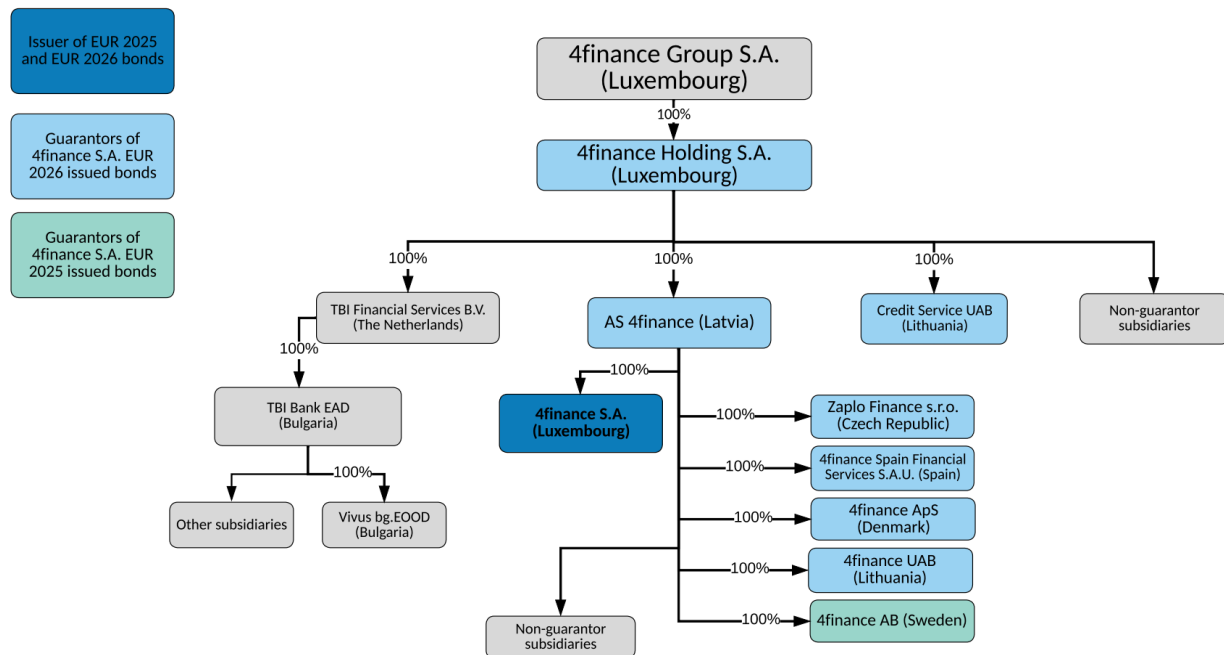
Legal and commercial name	Zaplo Finance s.r.o.
Registration number	29413575
Date and place of incorporation	January 23, 2013, Czech Republic
Registered office address	Mayhouse Office, 5. května 1746/22, 140 00 Praha 4 - Nusle, Czech Republic
Legislation under which the company operates	Czech
Principal business activities	Consumer lending to individuals
LEI Code:	315700H7V5A34C700O75

The Guarantor's commercial website address is <https://www.zaplo.cz>.

### 3.4 Legal structure

The Issuer and all of the Guarantors are a part of the group, with 4finance Group S.A. being the ultimate parent company (the "**Group**"). 4finance Group S.A. is the owner of all of the shares in HoldCo. The shares of UAB Credit Service and AS 4finance are held directly by HoldCo. All of the shares of the Issuer and the remaining Guarantors, being 4finance ApS, UAB 4finance, 4finance Spain Financial Services S.A.U. and Zaplo Finance s.r.o., are held by AS 4finance.

The following chart sets out the Group's legal group structure as of the date of this Registration Document. All of the Guarantors are a part of the Group, and as such, the legal structure of the Guarantors is equivalent to that of the Group.



The Issuer's business operations consist of providing financing to the Group companies. The Issuer is financed through its share capital, external debt and cash from the activities of the Group's operating companies. The Issuer's ability to pay principal, interest and premium, if any, on the Bonds is therefore dependent on financing and cash transferred to it from the operating companies of the Group.

HoldCo is the holding company of the Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. Therefore, HoldCo is dependent on payments of the operating entities of the Group.

The other Guarantors depend upon other entities within the Group for funding, i.e. from 4finance S. A. and for provision of certain shared services, including IT.

### 3.5 History and development of the Group

Established in 2008, 4finance is a European digital consumer lending group with operations in 10 countries.

Leveraging a high degree of automation and data-driven insights across all aspects of the business, 4finance has grown rapidly, issuing over €9 billion since inception in single payment loans, instalment

loans and lines of credit. 4finance operates a portfolio of market leading brands, through which, as a responsible lender, the firm offers simple, convenient and transparent products to millions of customers who are typically underserved by conventional providers.

4finance has group offices in Riga (Latvia), London and Luxembourg, and currently operates in 10 countries globally. The Group also offers deposits, in addition to consumer and SME loans through its TBI Bank subsidiary, an EU licensed institution acquired in 2016 with operations primarily in Bulgaria, Romania and Greece.

## 4 INFORMATION ABOUT THE GROUP AND ITS BUSINESS

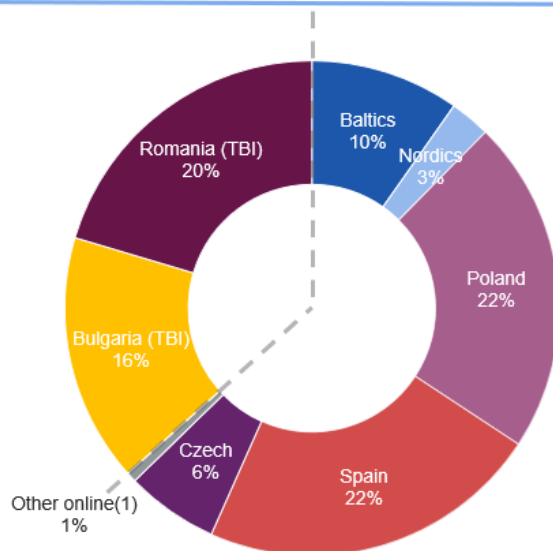
### 4.1 The Group's principal activities

#### 4.1.1 General

The Group believes it is one of the largest digital consumer lending groups in its markets in Europe. The Group serves customers across ten countries with relatively limited exposure to any single market. The Group operates within the following countries: Latvia, Lithuania, Philippines, Czech Republic, Romania, Bulgaria, Greece, Sweden, Denmark and Spain. The Group has issued over EUR 9 billion in loans to its registered online customers which represent the growing number of consumers who use alternative financial services because of their convenience or because they are underserved by more traditional consumer credit providers such as banks and credit card companies. As a responsible lender, the Group works in close cooperation with the regulatory authorities in all of the jurisdictions in which it operates.

The Group is a diversified provider of consumer loans. The chart below illustrates the percentage of its total interest income for the year ended 31 December 2021 across the Group's key primary operating jurisdictions and business segments.

**Percentage of total interest income for the year ended December 31, 2021**



Note (1): Other online represents Armenia, Argentina and Slovakia

#### 4.1.2 Products

The Group offers the following products:

##### Instalment loans

Instalment loans are unsecured loans, typical amounts range between EUR 500 and EUR 1,500 for a term of up to 24-48 months, depending on market. ILs generally require repayment in fixed monthly instalments, which amortise the principal, with the option to delay the monthly instalment by one month in certain markets.

##### Single payment loans

Single payment loans are short-term, unsecured loans, and typical amounts range between EUR 200 and

EUR 400 for a term up to 30-61 days (depending on market). SPLs are repaid in a single payment encompassing the principal repayment and loan fee, with the option to extend the repayment up to 30 days (payable up front).

#### Near-prime

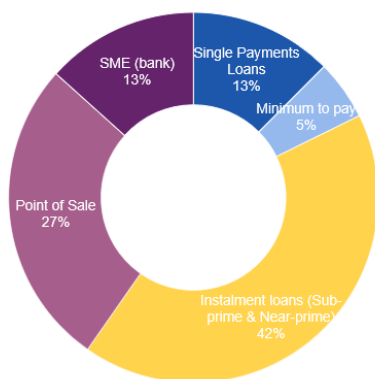
Near-prime instalment loans are the latest addition to our online product portfolio, serving a different customer segment. Interest rates are typically under 20-40% annual percentage rate ("APR"), with an average amount between EUR 2,000 to 5,000 and term of 3 to 5 years. Most of our instalment loans in Latvia, Lithuania and Denmark are now near-prime loans. In addition, essentially all of TBI Bank's loans are in the near-prime category.

#### Minimum-to-pay

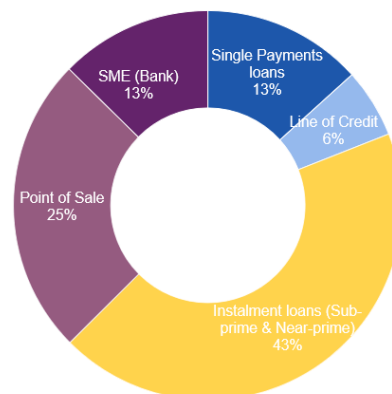
Minimum-to-pay loans are open-ended loans with typical amount of EUR 500 to EUR 1,000, depending on market. Customers have a minimum monthly repayment and flexible additional repayments. Pricing and fees charged to customers are transparent, and provided that the minimum monthly repayment fee is met, MTP has flexible payment options, and customers can change their repayment date.

In addition to the above, the Group also offers a range of products through its banking operations. The chart below illustrates the composition of the Group's net loan portfolio by product as of 31 December 2021 and 2020.

**Composition of the Group's net loan portfolio by products as of December 31, 2021**



**Composition of the Group's net loan portfolio by products as of December 31, 2020**



## 4.2 Legal proceedings

From time to time, the Issuer, the Guarantors and other companies in the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Issuer, the Guarantors nor any other company within the Group is, or has been during the course of the 12 months preceding the date of this Registration Document, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantors' and/or the Group's financial position or profitability, and the Issuer is not aware of any such proceedings which are pending or threatened.

### 4.3 Material contracts

There are no material contracts that are not entered into in the ordinary course of the Issuer's or the Guarantors' businesses, which could result in any group member or Guarantor being under an obligation or entitlement that is material to the Issuer's or any of the Guarantor's ability to meet their obligation to security holders in respect of the securities being issued.

### 4.4 Recent events relevant to evaluation of the Issuer's or the Guarantors' solvency

During 2022 the Group ceased offering new loans in Denmark, sold its business in Poland to local management and there was a change in shareholder structure. These events are described in the notes to the 2021 financial statements. In addition, in connection with the Poland sale, the release of the bond guarantee has now been finalised and an acquisition of a business in the Philippines was made.

Except for this, there have been no recent events particular to the Issuer or the Guarantors that to a material extent are relevant for the evaluation of the Issuer's or the Guarantors' solvency.

### 4.5 Credit rating

The Group as a whole, and the senior unsecured debt of the Issuer, are rated. The Issuer is rated B- by Standards & Poor and B2 by Moody's. There are no credit ratings assigned to any of the Guarantors at the request of, or with the cooperation of, any Guarantor.

The credit rating may be found on the following websites:

[Home | S&P Global Ratings \(spglobal.com\)](https://www.spglobal.com) and [Moody's - credit ratings, research, and data for global capital markets \(moodys.com\)](https://www.moodys.com).

However, login is required, meaning that the credit ratings are not publicly available.

#### Standards & Poor

Standards & Poor is an American credit ratings agency which publishes financial research and analysis of bonds and assess the creditworthiness of issuers of bonds.

#### Moody's

Moody's is an American company that provides international financial research on bonds as well as bond credit ratings.



## 5 BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

### 5.1 Introduction

In accordance with the Issuer's and HoldCo's articles of association and the relevant provisions of the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time (the "**Luxembourg Company Law**") governing public limited liability companies (sociétés anonymes), the respective management of the Issuer and HoldCo are divided between the board of directors (conseil d'administration) and the sole shareholder (actionnaire unique), or, in the instance of there being more than one shareholder, the shareholders' general meeting (assemblée générale des actionnaires).

The board of directors of HoldCo is supported by an executive committee (the "**Executive Committee**"), which is responsible for providing high-level advice on decisions and business matters ranging from strategic planning, policy formulation, investment planning and risk assessment.

### 5.2 The board of directors of the Issuer and the Guarantors

Set out below is an overview of the Issuer's and each Guarantors' board of directors, including names of the directors as of the date of this Registration Document.

#### 5.2.1 The board of directors of the Issuer

The names of the members of the board of directors of the Issuer as at the date of this Registration Document, and their respective positions, are presented in the table below:

Name	Position	Served since	Term expires
James Etherington.....	Chairman	2020	2026
Kieran Donnelly.....	Board member	2020	2026
Fabrice Hablot.....	Board member	2017	2023
Daniela Roca.....	Board member	2018	2024

#### James Etherington (Chairman)

James has 18 years' experience in financial services. Prior to joining 4finance James held a series of capital markets & IR roles at Ecobank, Morgan Stanley, RBS and Renaissance Capital. James Etherington was most recently head of investor relations at 4finance, with a particular focus on the Group's funding. James studied physics at the University of Cambridge.

#### Kieran Donnelly (Director)

Kieran has over 30 years of management experience in the finance sector, having held senior roles at Standard Bank Group, MDM Bank and Renaissance Group prior to working with consumer lending businesses including 4finance. Kieran was previously CEO of 4finance from January 2014 to May 2016 and Chairman of 4finance Holding S.A. until December 2016. Since then, he has been a member of the supervisory board of TBI Bank EAD, which is wholly owned by the Group.

#### Fabrice Hablot (Director)

Fabrice has over 17 years' experience working in financial services in Luxembourg with several years' experience in accounting, tax & corporate & business development. In his current role as Client Services Director of Centralis S.A., Fabrice acts as non-executive manager for a diverse portfolio of international clients. Fabrice holds a Bachelor in Accounting and Management and speaks French and English.

**Daniela Roca (Director)**

Daniela has over 12 years' accounting experience, including in holding & financing structures, MRPS structures, securitisation vehicles & structured finance. Already having gained a Master's in accounting, Audit & Management IT, Daniela is currently working on the final administrative steps to gain her ACCA qualification. Prior to joining Centralis S.A., she worked for UniCredit Leasing Corporation (over 6 years) and TMF Luxembourg. Daniela speaks Romanian, English, French and Spanish.

The Issuer's registered business address, 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg, serves as the c/o address for the board members in relation to their directorship of the Issuer.

All of the members of the Issuer's board of directors are also board members of HoldCo. Kieran Donnelly and James Etherington are in addition members of the Group's Executive Management team. Except from this and as of the date hereof, no conflict of interest or, to the knowledge of the Issuer, potential conflict of interest exists between the duties of the members of the Issuer's Board of Directors to the Issuer and their private interests and/or other duties.

**5.2.2 The board of directors of each of the Guarantors**4finance Holding S.A. (HoldCo)

The members of the board of directors of the Issuer also serves as members of the board of directors of HoldCo, however so that Kieran Donnelly holds the position as chairman of the board of directors of HoldCo, Member of the Management Board of AS 4finance (Latvia) and Member of the Board of Directors in 4finance ApS (Denmark).

4finance ApS

Jesper Dal Thrane (Sole Manager)

Board of Directors (as of 31 December 2020) - Anton Metochkin and Kieran Patrick Donnelly.

Please see information on the directors in section 5.2.1 and 5.3.1.

AS 4finance

Kieran Patrick Donnelly (Member of the Management Board)

Please see information on Donnelly in section 5.2.1.

UAB 4finance

Giedre Stuope (General Director)

Please see information on Stuope in section 5.3.1.

UAB Credit Service

Giedre Stuope (General Director)

Please see information on Stuope in section 5.3.1.

4finance Spain Financial Services S.A.U.

Alisa Čevere (Sole administrator)

Please see information on Čevera in section 5.3.2.

#### Zaplo Finance s.r.o.

Dušan Raska (Managing Director)

Please see information on Raska in section 5.3.2.

### **5.3 Management**

#### **5.3.1 The Group's Executive Management**

The Group's Executive Management team in a form of an Executive Committee of HoldCo consists of five individuals.

The names of the members of the Executive Management team as at the date of this Registration Document, and their respective positions, are presented in the table below:

<b>Name</b>	<b>Current position within the Group</b>	<b>Employed with the Group since</b>
Kieran Donnelly.....	Chief Executive Director	2014
James Etherington.....	Chief Financial Officer	2015
Oliver A Frühwirth.....	Chief Legal Officer	2019
Marek Kujawa.....	Group Chief Risk Officer	2015
Anton Metochkin.....	Chief Commercial Officer	2020

For a brief description of Kieran Donnelly (Chief Executive Officer) and James Etherington (Chief Financial Officer), see Section 5.2.1 above.

#### **Oliver A Frühwirth (Chief Legal Officer)**

Prior to joining 4finance, Olivier served as the Head of Group Legal of a bank operating in several countries in the Balkans. His professional experience also includes several leading functions heading legal departments, a restructuring division of a bank, a restructuring company, as well as working as an attorney. Olivier holds a magister juris and a doctor juris degree from the University of Vienna, an LLM from Boston University, and an MBA from the Frankfurt School for Finance and Management.

#### **Marek Kujawa (Group Chief Risk Officer)**

Marek has 19 years' experience in risk management across banks and online lenders including roles at 4finance subsidiary Vivus Poland, Bank BGZ (Rabobank/BNP Paribas) and Kredyt Bank (KBC). Marek was previously regional CRO at 4finance, with responsibility for its largest markets, Poland and Spain. Marek studied applied mathematics at Warsaw University of Technology.

#### **Anton Metochkin (Chief Commercial Officer)**

Anton has extensive operations experience from over 15 years with consumer lending businesses including GE Capital, Raiffeisen Bank, Hypo Group and Digital Finance International in both the Eastern Europe and Asia-Pacific regions. He holds degrees from the South Russian State Technical University and the IEDC – Bled School of Management.

The Issuer's registered business address, 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg, serves as the business address for the members of the management in relation to their employment with the Group.

Kieran Donnelly and James Etherington are also members of the Issuer's and HoldCo's board of directors. Except from this and as of the date hereof, no conflict of interest or, to the knowledge of the Issuer, potential conflict of interest exists between the duties of the members of the Group's Executive Management to the Issuer and their private interests and/or other duties.

### **5.3.2 The management of each of the Guarantors**

#### 4finance Holding S.A.

Fabrice Hablot (Category A Director)

Daniela Roca (Category A Director)

Kieran Donnelly (Category B Director and Chairman)

James Etherington (Category B Director)

Please see information on the directors in section 5.2.1 above.

#### 4finance ApS

The sole manager is Jesper Dal Thrane.

Jesper has eight years' experience in the financial service industry, including leading management, operations, and debt collection roles at 4finance in Denmark. Jesper holds Master's Degree focused in Business administration and economics from Roskilde Universitetscenter.

#### AS 4finance

The sole management board member is Kieran Donnelly, the country manager is Gvido Endlers. Please see information on Kieran in section 5.2.1 above.

Gvido has 10 years' experience in the financial service industry, including leading management, business development and debt collection roles at 4finance in Latvia and Sweden. Gvido actively participates in activities of Fintech Latvia Association uniting companies outside the banking sector that provides financial services. Gvido holds LLM degree from the Police Academy of Latvia and has been a civil law lecturer there.

#### UAB 4finance

The general director is Giedre Stuope.

Giedre has 15 years' experience in the financial service, debt collection and insurance industries, including leading management, sales and customer care roles at 4finance in Lithuania. Giedre holds MSc, Information Technologies degree from Kaunas University of Technology.

#### UAB Credit Service

The general director is Giedre Stuope.

Please see information on Giedre in the section above.

4finance Spain Financial Services S.A.U.

Sole administrator of the company is Alisa Čevere.

Alisa has 11 years' experience in the financial service industry, including leading management, sales, marketing and business development roles at leading consumer lending companies in Spain and Latvia. Alisa holds Executive MBA degree from IESE Business School.

Zaplo Finance s.r.o.

The managing director is Dusan Raska.

Dusan has 20 years' experience as the finance manager with strong commercial and business focus in various industries in international companies, including seven years' experience in the financial service providers. Dusan holds MBA, Financial Management degree from Central Queensland University.

## 6 MAJOR SHAREHOLDERS, SHARE CAPITAL AND ARTICLES OF ASSOCIATION

### 6.1 The shareholder structure of the Issuer and the Guarantors

The Issuer is a part of the 4finance Group (the "**Group**") and all of the Issuer's shares are held by AS 4finance, a Latvian based company who is wholly owned by HoldCo. AS 4finance was incorporated on February 11, 2008 under the laws of Latvia as a joint stock company and is registered with the Latvian Register of Enterprises under registration number 40003991692. The company's registered office is located at 17A-8 Lielirbes Street, LV-1046 Riga, Latvia.

The parent holding company of the Group and direct shareholder of HoldCo is 4finance Group S.A. (Luxembourg). 4finance Group S.A. is wholly owned by Tirona Limited (Cyprus), making it the indirect shareholder of the Group, ultimately owned by significant ultimate beneficial owners: Edgard Dupats (29.47%), with the remaining 70.53% owned by various minority shareholders, each holding less than 10%.

Except for regulations in applicable law, no particular measures are initiated to ensure that control is not abused by large shareholders. The Issuer and each of the Guarantors, respectively, are not aware of any arrangements, which may at a subsequent date result in a change of control of the Issuer or of any of the Guarantors. Neither the shares in the Issuer, nor the shares in any of the Guarantors have been subject to any public takeover bids during the current financial year.

### 6.2 The share capital and articles of association of the Issuer

The Issuer has a fully paid-up share capital of EUR 100,000,000 divided into 100,000,000 ordinary shares each having a par value of EUR 1.00.

The most recent articles of association of the Issuer, applicable as of 3 July 2014, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

The objective of the Issuer is acquisition of ownership interests in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests, as set out in paragraph Article 2 of the articles of association. The Issuer is borrowing and raising money to ensure necessary funding to HoldCo and its subsidiaries for their business.

### 6.3 The share capital and articles of association of each Guarantor

#### 4finance Holding S.A.

The company has a fully paid-up share capital of EUR 35,750,000 divided into 3,575,000,000 ordinary shares each having a par value of EUR 0.01.

The most recent articles of association of the company, applicable as of 25 April 2018, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### 4finance ApS

The company has a fully paid-up share capital of DKK 1,466.000 divided into 1,000 ordinary shares each having a par value of DKK 250.00.

The most recent articles of association of the company, applicable as of 31 December 2020, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### AS 4finance

The company has a fully paid-up share capital of EUR 24,549,000 divided into 17,535,000 ordinary shares each having a par value of EUR 1,40.

The most recent articles of association of the company, applicable as of 11 April 2022, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### UAB 4finance

The company has a fully paid-up share capital of EUR 1,448,100, divided into 5000 ordinary shares each having a par value of EUR 289,62.

The most recent articles of association of the company, applicable as of 31 March 2015, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### UAB Credit Service

The company has a fully paid-up share capital of EUR 57,924 divided into 100 ordinary shares each having a par value of EUR 579,24.

The most recent articles of association of the company, applicable as of 15 November 2016, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### 4finance Spain Financial Services S.A.U.

The company has a fully paid-up share capital of EUR 730, 000, divided into 73,000 ordinary shares each having a par value of EUR 10.

The most recent articles of association of the company, applicable as of 14 January 2021, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

#### Zaplo Finance s.r.o.

The company has a fully paid-up share capital of CZK 25,000,000 divided into 1 ordinary share each having a par value of CZK 25,000,000.

The most recent articles of association of the company, applicable as of 1 April 2021, is incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

## 7 FINANCIAL INFORMATION

### 7.1 General

The Group's consolidated audited financial statements pursuant to International Financial Reporting Standards ("IFRS") for the years ending 31 December 2021 and 2020 have been prepared by HoldCo. The Issuer has in addition prepared audited standalone financial statements for the years ending 31 December 2021 and 2020 pursuant to Luxembourg GAAP. The Group's consolidated audited financial statements and the Issuer's standalone financial statements are jointly referred to as the "**Financial Statements**". The Financial Statements are incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below.

### 7.2 Key financial information for the Group and the Issuer

#### 7.2.1 The Group

The table below sets out selected key financial information from the Group's consolidated income statements for the years ended 31 December 2021 and 2020 (derived from the Group's consolidated audited financial statements for the years ending 31 December 2021 and 2020):

<i>Amounts in Euro thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Interest income	296 005	308 279
Pre-provision operating profit	114 191	97 368
Net profit /(loss) for the period	31 287	(25 038)

The table below sets out selected key financial information from the Group's consolidated statement of financial position as at 31 December 2021 and 2020 (derived from the Group's consolidated audited financial statements for the years ending 31 December 2021 and 2020):

<i>Amounts in Euro thousand</i>	<b>As at 31 December</b>	
	<b>2021</b>	<b>2020</b>
Total assets	1 058 133	949 677
Total equity	176 837	149 961
Total liabilities	881 296	799 706

The table below sets out selected key financial information from the Group's consolidated cash flow statements for the years ended 31 December 2021 and 2020 (derived from the Group's consolidated audited financial statements for the years ending 31 December 2021 and 2020):

<i>Amounts in Euro thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Net cash flow from operating activities	43 362	133 936
Net cash flow used in financing activities	(58 023)	(91 039)
Net cash flow from/ (used in) investing activities	28 462	(21 45)



### 7.2.2 The Issuer

The tables below set out selected key financial information from the Issuer's income statements for the years ended 31 December 2021 and 2020 (derived from the Issuer's audited financial statements for the years ending 31 December 2021 and 2020):

<i>Amounts in Euro thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Other interest receivable and similar income	84 621	69 422
Net Profit /(loss) for the period	23 582	(2 223)

The table below sets out selected key financial information from the Issuer's statement of financial position for the years ended 31 December 2021 and 2020 (from the Issuer's audited financial statements for the years ending 31 December 2021 and 2020):

<i>Amounts in Euro thousand</i>	<b>As at 31 December</b>	
	<b>2021</b>	<b>2020</b>
Total assets	386 560	422 046
Total equity	63 042	39 460
Total liabilities	323 518	382 586

Note: The Issuer's audited annual financial statements does not include cash flow statements

## 7.3 Key financial information for the Guarantors

### 7.3.1 4finance ApS

The table below sets out selected key financial information derived from 4finance ApS' audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Danish GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below <sup>(1)</sup>:

<i>Amounts in DKK thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Net profit / (loss) for the period	(1 964)	59 318

Note (1): 4finance ApS' audited annual financial statements does not split Interest income separately and does not include cash flow statements

### 7.3.2 AS 4finance

The table below sets out selected key financial information derived from AS 4finance's audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Latvian GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below:

**Year ended 31 December**

<i>Amounts in Euro thousand</i>	<b>2021</b>	<b>2020</b>
Interest income	21 568	5 428
Net profit / (loss) for the period	3 384	(3 587)
Net cash flow used in operating activities	(6 021)	(13 064)
Net cash flow from financing activities	5 378	4 689
Net cash flow from investing activities	747	8 197

### 7.3.3 UAB 4finance

The table below sets out selected key financial information derived from UAB 4finance's audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Lithuanian GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below:

	<b>Year ended 31 December</b>	
<i>Amounts in Euro thousand</i>	<b>2021</b>	<b>2020</b>
Interest income	626	1 096
Net profit / (loss) for the period	(286)	(334)

Note: UAB 4finance's annual financial statements does not include cash flow statements

The financial statements of UAB 4finance, incorporated by reference to the Prospectus, is not audited due to that UAB 4finance is exempted from the requirement to have an auditor pursuant to local law (Lithuania). The reason for this is that UAB 4finance does not meet the audit criteria prescribed by Lithuanian GAAP. Namely, an audit should be performed, if at least two indicators exceed the three criterias on the last day of the financial year. UAB 4finance does not meet any out of the three criterias.

### 7.3.4 UAB Credit Service

The table below sets out selected key financial information derived from UAB Credit Service's audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Lithuanian GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below:

	<b>Year ended 31 December</b>	
<i>Amounts in Euro thousand</i>	<b>2021</b>	<b>2020</b>
Interest income	13 101	7 835
Net profit / (loss) for the period	3 922	(1 600)

Note: UAB Credit Service's audited annual financial statements does not include cash flow statements

### 7.3.5 4finance Spain Financial Services S.A.U.

The table below sets out selected key financial information derived from 4finance Spain Financial Services S.A.U.'s audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Spanish GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below:

<i>Amounts in Euro thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Interest income	66 551	57 643
Net profit / (loss) for the period	5 867	(2 584)
Net cash flow from operating activities	2 775	16 520
Net cash flow used in financing activities	(4)	(11 947)
Net cash flow used in investing activities	(657)	(620)

### 7.3.6 Zaplo Finance s.r.o.

The table below sets out selected key financial information derived from Zaplo Finance s.r.o.'s audited annual financial statements for the years ending 31 December 2021 and 2020 prepared in accordance with Czech Republic GAAP, and incorporated by reference to this Registration Document, see Section 8.3 "Incorporation by reference" below:

<i>Amounts in CZK thousand</i>	<b>Year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>
Interest income	526 926	440 675
Net profit / (loss) for the period	71 357	72 454
Net cash flow from operating activities	274 969	110 812
Net cash flow used in financing activities	(139 425)	(92 826)
Net cash flow used in investing activities	(56 433)	(23 597)

## 7.4 Auditor of the Issuer and Holdco

The Issuer's and HoldCo's independent auditor is PKF Audit & Conseil Sàrl, Cabinet de révision agréé - RC B222994 37, rue d'Anvers L-1130 Luxembourg ("PKF"). PKF is a member of the Luxembourg Institut des Réviseurs d'Entreprises (I.R.E).

PKF has been the Issuer's and HoldCo's independent auditor since 2018. Accordingly, the Financial Statements have been audited by PKF. The auditor's reports on the Financial Statements are included together with the Financial Statements. PKF has not audited, reviewed or produced any report on any other information provided in this Registration Document.

In the Group's 2020 consolidated audited financial statements, the following Emphasis of Matter statement was included by the auditor:

### *"Material Uncertainty Related to Going Concern*

*We draw attention to Note 2 (b) Basis of Measurement and Note 28 Loans and Borrowings in the financial statements. Note 28 indicates the Group has loans and borrowings of EUR 326 million with maturities in the first half of 2022. Note 2 (b) indicates there are risks and uncertainties around future business performance, the macro environment and in capital markets, and describes Management's plan to address bond maturities during the course*

*of 2021 and confidence in the Group's ability to refinance. These events or conditions indicate that in case the bond maturities cannot be refinanced, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."* The reason for the Emphasis of Matter statement was that the Group's debt needed to be refinanced in the 12 month period following the audit, so a risk was outlined in case the refinancing was not possible.

## **7.5 Auditors of the Guarantors**

The independent auditors of the Guarantors are:

### AS 4finance (Latvia)

KPMG Baltics SIA, Vesetas iela 7, Riga, LV-1013, Latvia.

### UAB 4finance (Lithuania)

The company is exempted from the requirement to have an auditor pursuant to local law.

Please refer to section 7.3.3 above.

### UAB Credit Service (Lithuania)

Audifina, certificate No. 000641, A. Juozapaviciaus st. 6 / Slucko st. 2, 09310 Vilnius, Lithuania.

### 4finance ApS (Denmark)

Grant Thornton, CVR-no. 34209936, Stockholmsgade 45, 2100 København Ø.

### 4finance Spain Financial Services S.A.U. (Spain)

PKF ATTEST Servicios Empresariales, S.L. ROAC No. S1520, Orense, 81 7a planta Madrid, 28020 Spain.

### Zaplo Finance s.r.o. (Czech Republic)

PKF APOGEO, Rohan Business Centre, Recepcce B Rohanske nabrezi 671/15 Praha 8, Prague 186 00 Czech Republic.

## **7.6 Significant change in the Issuer's financial position**

Except for sale of Poland and acquisition of Philippines as mentioned in section 4.4, there is no significant change in the financial position of the Issuer or any of the Guarantors which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

## **7.7 Trend information**

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of its last published audited financial statements nor any significant change in the financial performance of the Issuer or any of the Guarantors since the end of the last financial period for which financial information has been published to the date of the Registration Document.

# **8 ADDITIONAL INFORMATION**

## **8.1 Documents on display**

Copies of the following documents will be available for inspection at the Issuer's offices at 8-10, Avenue de la Gare, L-1610 Luxembourg, Luxembourg, during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Registration Document:

- the up to date memorandum and articles of association of the Issuer and the Guarantors; and
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's and each of the Guarantor's request any part of which is included or referred to in the Registration Document.

In addition, all interim and annual reports for the Group are available here:  
<https://www.4finance.com/investors-and-media/financial-results>.

## 8.2 Information sourced from third parties and statements regarding competitive position

Any information sourced from third parties contained in this Registration Document has been accurately reproduced and, as far as the Issuer and the Guarantors are aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Issuer's and the Guarantors' competitive position in the future is based on the Issuer's and each of the Guarantors', respectively, own assessments and knowledge of the potential market in which they may operate.

## 8.3 Incorporation by reference

The documents listed in paragraphs (i)-(vi) below have been incorporated by reference to this Registration Document. The documents incorporated by reference are available at the Issuer's website. Except as provided in this Section, no information is incorporated by reference in this Registration Document.

- (i) Audited financial statements of the Issuer, including the auditor's reports for the years ending 31 December 2021 and 31 December 2020;  
[633dbd21ff958a4d51727972\\_4finance S.A. - Standalone FS 2021.pdf \(website-files.com\)](#)  
[633dbd145443fd42ec731ab0\\_4finance S.A. - Standalone FS 2020.pdf \(website-files.com\)](#)
- (ii) Audited consolidated financial statements of Holdco, including auditor's reports for the years ending 31 December 2021 and 31 December 2020;  
<https://dev.4finance.com/docs/4finance Holding S.A. - Consolidated FS 2021.pdf>  
[https://assets-global.website-files.com/5f073e5f9682df607c6ad316/633db7cd04995bc3d4322eb9\\_4finance Holding S.A. - Consolidated FS 2020.pdf](https://assets-global.website-files.com/5f073e5f9682df607c6ad316/633db7cd04995bc3d4322eb9_4finance_Holding_S.A._-Consolidated_FS_2020.pdf)
- (iii) Audited financial statements, including auditor's reports for 4finance ApS, AS 4finance, UAB Credit Service, 4finance Spain Financial Services S.A.U., Zaplo Finance s.r.o (included translated versions) for the years ending 31 December 2021 and 31 December 2020;  
**4finance ApS:**  
[Microsoft Word - Auditors report CLEAN NON PIE SFS ENG 2021 SIA.docx \(website-files.com\)](#)  
[20220615105647788.pdf \(website-files.com\)](#)  
[633db767a04ba7297c86f66a\\_4finance Aps - FS 2020 EN.pdf \(website-files.com\)](#)

AS 4finance:

[Microsoft Word - Auditors report CLEAN NON PIE SFS ENG 2021 SIA.docx \(website-files.com\)](#)

[FS \(website-files.com\)](#)

[633db7aaf8d87b82fe35d9a5\\_4Finance AS - FS 2020 EN.pdf \(website-files.com\)](#)

UAB Credit Service:

[633dbbf49aa38e414eebe87b\\_Credit Service UAB - FS 2021 EN.pdf \(website-files.com\)](#)

[633dbc022ad2154df43be148\\_Credit Service UAB - FS 2020 EN.pdf \(website-files.com\)](#)

4finance Spain Financial Services S.A.U.:

[1 \(website-files.com\)](#)

[1.pdf \(website-files.com\)](#)

Zaplo Finance s.r.o.:

[Zaplo Finance s.r.o - FS 2021 EN.pdf \(4finance.com\)](#)

[633dbc7d151381779c9c795b\\_Zaplo Finance sro - FS 2020 EN.pdf \(website-files.com\)](#)

- (iv) Unaudited financial statements (translated) for UAB 4finance for the years ending 31 December 2021 and 31 December 2020;

[633dbbca5d1ec4d5f26de60a\\_4finance UAB - FS 2020 EN.pdf \(website-files.com\)](#)

[633dbbe15714e7ee560c7327\\_4finance UAB - FS 2021 EN.pdf \(website-files.com\)](#)

- (v) Articles of Association of the Issuer, applicable as of 3 July 2014;

[D\\_21\\_745009 \(website-files.com\)](#)

- (vi) Articles of Association of each of the Guarantors (being 4finance Holding S.A., 4finance ApS, AS 4finance, UAB 4finance, UAB Credit Service, 4finance Spain Financial Services S.A.U. and Zaplo Finance s.r.o);

4finance Holding S.A.:

[633db62541f93418775633f0\\_Guarantor HoldCo 4finance Holding SA \(LU\) Articles of Association.pdf \(website-files.com\)](#)

4finance ApS:

[633db6b50ec661317d816333\\_Guarantor 4finance Aps \(DK\) Articles of Association.pdf \(website-files.com\)](#)

AS 4finance:

[00206BBA2EA8220526090653 \(website-files.com\)](#)

UAB 4finance:

[633db6d5ec957eb10d8978b3\\_Guarantor 4finance UAB \(LT\) Articles of Association.pdf \(website-files.com\)](#)

UAB Credit Service:

[633db6fa08f2a94ead381049\\_Guarantor\\_UAB Credit Service \(LT\) Articles.pdf \(website-files.com\)](#)

4finance Spain Financial Services S.A.U.:

[633db6c4cbd0ccd702eabad6\\_Guarantor\\_4finance Spain Financial Services S.A.U. \(ES\) Articles of Association.pdf \(website-files.com\)](#)

Zaplo Finance s.r.o.:

[633db7080ebfd1f4c95dd456\\_Guarantor\\_Zaplo Finance sro \(CZ\) Articles of Association.pdf \(website-files.com\)](#)

## 9 DEFINITIONS AND GLOSSARY

In this Registration Document, the following terms have the following meanings:

EU.....	The European Union.
EUR.....	Euro, the lawful currency of the European Union.
Luxembourg.....	Grand Duchy of Luxembourg
Luxembourg Company Law.....	Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time
Norwegian FSA.....	The Financial Supervisory Authority of Norway.
Oslo Stock Exchange...	The Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA.
Prospectus.....	This Registration Document and the Securities Note
Registration Document ...	This registration document dated 10 October 2022.
Securities Note.....	Document to be prepared for each new listing of bonds under the Prospectus.
U.S. Securities Act.....	U.S. Securities Act of 1933, as amended.
USD.....	United States dollar, the lawful currency of the United States.