

Clerk's stamp:



Court file number: 1401-10723
 Court: COURT OF QUEEN'S BENCH OF ALBERTA
 Judicial Centre: CALGARY
 Plaintiff: PATRONUS INC.
 Defendants: RTF FINANCIAL HOLDINGS INC.
 Document: REPORT TO THE COURT SUBMITTED BY
 PRICEWATERHOUSECOOPERS INC. IN ITS CAPACITY AS RECEIVER.
 DATED DECEMBER 3, 2014

Address for Service and Contact
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 Attention: Kentigern A. Rowan, Q.C.

Introduction and Background

1. On October 8, 2014 an order was granted by the Court of Queen's Bench of Alberta (the "Receivership Order") appointing PricewaterhouseCoopers Inc. ("PwC") Receiver (the "Receiver") of RTF Financial Holdings Inc. ("RTF").
2. The purpose of this report ("First Report") is to:
 - a) Update the Court on the Receiver's activities and findings to date;
 - b) Seek an Order to:
 - i. Approve the activities of the Receiver as set out in this report specifically, but not limited to, the granting of a receiver's certificate and confirming the Receiver's appointees to the boards of the various subsidiaries of RTF;
 - ii. Authorize the Receiver to cooperate with the police authorities in Finland in their investigations;
 - iii. Approving the forward plan of the Receiver; and,
 - iv. Specifically order the release of all RTF records as previously ordered.
3. In preparing this First Report, the Receiver has relied upon the limited available unaudited and draft, internal financial information of RTF. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information provided to it and expresses no opinion, or other form of assurance, in respect of the information received from third parties.
4. Due to the lack of access to, or existence of, company records, most financial information has been obtained from third parties. This information may be incomplete and is subject to change upon additional information being obtained.
5. All monetary amounts contained herein are in Canadian dollars unless otherwise noted. It is recommended that this report be read in conjunction with the Receivership Order.

Background

6. RTF is a privately owned company controlled by majority shareholder Cof Capital Ou (Cof), an Estonian Company. Cof acquired its interest in RTF on December 31, 2009, by transferring ownership of all of its subsidiary companies and loan software to RTF for 59% of the shares of RTF, valued at \$30 million. RTF also raised \$5 million in equity through a private placement which was then in turn advanced to DVB Investments Oy (“DVB”), a Finnish company, the main subsidiary acquired from Cof, along with further advances as described below. As a result, RTF owns a number of operating companies in Europe and the UK which provided short-term loans directly to consumers through online portals under numerous brand names.
7. Attached as Appendix 1 is a copy of the Organization Chart obtained from the available books and records of RTF listing the known subsidiaries of RTF and the ownership in each.
8. There are 10 wholly owned subsidiaries operating in Denmark, Finland, Sweden and the Netherlands (“Nordic Subs”) and one wholly owned subsidiary operating in the UK named MCO Capital Ltd. (“MCO”). In addition, there are 5 partially owned subsidiaries operating in Finland.
9. Initially, RTF did not have the staff resources to manage the administration of the business so it entered into a services contract with Cash Store Financial Services Inc. (“CSF”) whereby CSF provided certain services to RTF and received compensation for such services. The services contract was to stay in place until RTF had developed its own infrastructure to manage the business. It appears that the services contract lapsed on June 30, 2012 and was not renewed.
10. CSF is in debtor protection pursuant to a CCAA order granted by the Ontario Superior Court. Certain records of RTF are still in the possession of CSF and its Chief Restructuring Officer (“CRO”) notwithstanding our repeated requests for their release.
11. Assistive Financial Corporation (“AFC”), 424187 Alberta Ltd. (“424”) and Patronus Inc. (“Patronus”) loaned funds to RTF.
12. AFC commenced advancing funds in late 2009 and, as of the date of the Receivership, claims to have an outstanding loan balance of approximately \$71 million with RTF. AFC registered a security interest, but the agreement was not executed. In mid to late 2011, 424 advanced \$2 million to RTF and registered a security interest on June 30, 2011. Commencing in early 2012 and over the course of a number of months, Patronus advanced \$3.5 million and registered a security interest on December 20, 2013. In all instances, their security interest was registered with the Alberta Personal Property Registry.

13. It is our understanding that RTF advanced these funds to DVB which was the main conduit of funds which in turn advanced these funds to the other Nordic Subs to fund their lending businesses. To date, the Receiver has not acquired sufficient records to confirm these transfers.
14. In 2010, DVB began to advance funds to MCO which had commenced consumer credit lending in the UK using the same software platform used in the Nordic Subs.
15. MCO ran into significant financial issues in mid-2010 with the discovery that a significant number of its loans made between June 2010 and October 2010 were made to fraudulent accounts which appear to have been established through identity theft emanating out of Nigeria. This matter was thoroughly investigated by the London Police and we understand certain arrests were made.
16. It is our understanding that there are funds retained in numerous UK financial institutions as a result of these loans which were never released from the fraudulent accounts.
17. MCO did not operate for approximately one year after this incident but resumed lending using a third party service provider, Web Loans Processing (“WLP”), which had its own software platform.
18. By late 2012, RTF discontinued transferring funds to DVB and, therefore, in turn to the Nordic Subs, and directed them to cease lending and go into pure collection mode.
19. RTF shifted its focus to MCO which was then profitable and it is our understanding that RTF continued to receive funds from AFC up to August 2013.
20. In late 2013, WLP was placed into administration and has not since been actively collecting the MCO loan portfolio. A court order granted in the UK directed the administrator of WLP to release to MCO, its loan portfolio and any related collections, and this is addressed further below.

Possession and Custody

21. As the Receiver was advised that all the books and records of RTF were stored at the premises of CSF, the Receiver notified the court appointed CRO on October 8, 2014, of the Receivership and requested access to and delivery of all the books and records of RTF.
22. On October 10, 2014, counsel for the CRO of CSF (“Osler”) notified the Receiver that they would investigate our request and provide a response within one week’s time. The Receiver’s counsel also contacted Osler reinforcing our request, stressing the urgency of obtaining these records.

23. To date, the CRO has provided only limited information in both electronic or hard copy form, however, most of that which has been released is very dated.
24. The Receiver understands that all the current financial information it is seeking is at the CSF Edmonton offices and has yet to receive a satisfactory proposal from the CRO for the timely delivery of the requested documents; accordingly, the Receiver is seeking the Court's advice and direction on this matter.
25. The Receiver has been advised by a director of RTF that there is current financial information up to December 31, 2013 for each subsidiary and other current data that is likely critical for the Receiver to carry-out its duties.
26. The Receiver took control of the RTF bank accounts at CIBC in Edmonton, Canada which had a balance of \$1,386.14 and has requested historical bank statements to facilitate further investigation and tracing. The Receiver opened a Receivership bank account.
27. The Receiver also held a conference call with the known creditors, being AFC, 424 and Patronus, to discuss the Receiver's initial plan of action to secure records and assets of RTF and gain control of the subsidiaries which entailed the Receiver attending the premises of DVB in Finland and MCO in the UK.
28. From October 26 to October 31, 2014, the Receiver met with the incumbent management of the Nordic Subs and MCO. It also met with numerous service providers and independent counsel which it retained in both Finland and the UK.
29. To fund these initial activities the Receiver borrowed funds pursuant to the Receivership Order and intends to issue a Receiver's Certificate to 424 for \$200,000 in a form substantially the same as the one attached in Appendix 2 which provides a first charge against the assets of RTF behind only the professional fees and costs of the Receiver and which bears interest at a rate of prime plus 3%. It appears that an intended form of Receiver's Certificate was not attached to the Receivership Order. Accordingly, the Receiver requests that the Court approve the form attached as Appendix 3 for this purpose.

Assets

30. Without current financial statements and records for either RTF or its subsidiaries, the Receiver has had to rely on the representations of some of the directors of RTF, the local employees for the Nordic Subs and third party service providers. As mentioned above, this information is incomplete and subject to change once further records are assessed. Based on these enquiries and representations, the assets of RTF appear to be as follows:
 - Cash in bank accounts;

- Shares in wholly and partially owned subsidiaries in Europe and UK;
 - Advances to subsidiaries and other companies; and,
 - Interest Receivable.
31. Further, as far as the Receiver has been able to ascertain, without current financial statements and records for either RTF or its subsidiaries the information available is incomplete and subject to change once further records are assessed. The assets of MCO and the Nordic Subs appear to be as follows:
- Cash in numerous bank accounts;
 - Loan portfolios that are either retained by the subsidiary or are with third party collection agents;
 - Advances and loans to other subsidiaries and other companies
 - MCO may have a claim to funds retained in numerous UK financial institutions as a result of loans made to fraudulent accounts; and,
 - Interest Receivable.

Activities of Receiver

Nordic Subsidiaries

32. The Receiver retained independent legal counsel in Finland to advise on its options for dealing with the Nordic Subs and ascertained the following under relevant European laws:
- Leave incumbent directors in place and work with those boards and management to ascertain the financial position of each subsidiary and the operating status;
 - Replace the respective boards with the Receiver's (RTF's) nominee(s); or,
 - Seek an order of the court in each jurisdiction to place the subsidiary in formal administration.
33. The Receiver considered the following facts in arriving at its initial determination of the appropriate course of action bearing in mind that such action would be subject to approval of this honourable court in consideration of the rights of all of the stakeholders of RTF:
- Security of the records and assets within each subsidiary;
 - Determining the financial position of each subsidiary;
 - Degree of cooperation from incumbent directors, management and staff who appeared to be intent on frustrating the Receiver's efforts. No substantive records or assets were being provided;
 - The sudden and concerted absence of all employees;
 - Irregular actions by the purported incumbent director Mr. Tuomo Mäki ("Mäki");
 - Corporate registry searches in Finland revealed that Cof, as the majority shareholder of RTF, had purported to appoint a new director for each of the Nordic Subs (the previous directors were Mr.

Stefan Johnson, Mr. Gordon Reykdal and Mr. Juha Kiikeri all of whom were replaced without proper process). On September 14, 2014, Mäki filed trade register notifications appointing himself as the sole director of the board for each of the Nordic Subs. This was done without any notification to the other shareholders of RTF;

- Counsel in Finland advised that this was invalid as the sole or majority shareholder, RTF, had not been validly notified or represented;
- Management needed to take steps to control bank accounts and gain cooperation from third party service providers;
- The requirement in the case of the Nordic Subs for the Receiver to pass a Unanimous Shareholders Resolution to appoint a new board of which at least one director must be an EU or UK resident; and,
- The requirement to hold a shareholders meeting for the majority owned subsidiaries to effect a change in the board, if so desired.

34. Based on the above, it appeared appropriate to immediately change the boards of the wholly owned subsidiaries in Finland by appointing the Receiver’s own nominees who in turn could appoint interim management to investigate and secure assets and records. Further investigation and information is needed before any such action can be considered for the non-wholly owned subsidiaries.

35. Considerations in making such board appointments included:

- Receivers’ assessment of the integrity and trustworthiness of the proposed appointee;
- Knowledge of the business and regulatory environment by the proposed appointee;
- Requirement by the proposed appointee for indemnity; and,
- The cost and availability of the proposed appointee.

36. Accordingly, on November 6, 2014, the Receiver made the following temporary and initial appointments in respect of six wholly owned Nordic Subs, subject to court approval:

Name	Background
Mr. Stefan Johnson (Chairman)	Chartered Accountant with over 40 years of experience in both public accounting and industry. He spent over 25 years in public accounting including 22 years with Coopers & Lybrand, some as a tax partner, and was also the CFO and Executive Vice President of both public and private companies.
Mr. Paul Whelan (Deputy Director)	Certified Chartered Accountant and previous CFO for Cash Stores UK, restructuring hotel groups in Ireland, and for Northway Financial. Risk, Governance and Compliance training.

Mr. Steven Atherton (Director)	12 years of experience in Sales and Operational Management including the previous General Manager for Cash Stores UK, with 9 of those in Financial Services Authority regulated businesses. Numerous certifications in regulated financial advice. Risk, Governance and Compliance training.
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37. On November 5, 2014, the Receiver’s counsel in Finland served a letter on Mäki directing him to cease and desist in representing himself as having any authority regarding the Nordic Subs, a copy of which is attached as Appendix 4.

38. [REDACTED]

39. Once the initial needs for access and control were addressed, Mr. Johnson agreed to step down as a board member leaving Mr. Atherton and Mr. Whelan. Given Mr. Johnson’s previous involvement, the Receiver considered that the optics would not be ideal but proposes to continue to retain Mr. Johnson for advice and consultation because of his background knowledge of all the companies.

40. Mr. Atherton and Mr. Whelan were also appointed by Mr. Johnson as interim management at the Receiver’s request. The new board(s) of directors and interim management have undertaken the following steps:

- Notified all known banks in which accounts were maintained of the changes in circumstances and froze these accounts other than for deposit only. A list of the bank accounts, balances and current status is set out in Appendix 5 and summarized below.

Company Name	Bank Totals (Euros)	Comments on Status
11 subsidiaries consisting of 19 bank accounts	30,302.80	2 are controlled by interim management, 8 are frozen and with the banks legal department, the 9 subject to partially owned subsidiaries are frozen and deposit only.

- Attempted, with limited success, to enlist the cooperation of the incumbent staff and, therefore, are in the process of issuing lay-off notices per the advice of Finnish counsel.
- Undertook further possession and custody matters, such as:
 - Securing the premises and physical assets which consisted of one motor vehicle and some dated computer servers which had apparently been tampered with;
 - Procuring databases of loan portfolios and connecting with third party service providers currently engaged by the Nordic Subs to act as collection agents, etc. to confirm their role and consider

changes if deemed necessary, a summary of which is attached as Appendix 6 and summarized below;

Collection Agent	Subsidiary	Portfolio Balance Outstanding (Euros)	# of Loans	Comments
8 agents over 4 countries	Not all subsidiaries appear to be using third party collection agents	6,371,052	13,978	Some service providers may have more than one loan portfolio. All have been contacted by interim management and appear to be working with them to evaluate the portfolio.
In house	Team Capital	8,054,342	15,870	May contain numerous other subsidiary loans.

- Reviewing banking records available to date for DVB and compiling a list of cash transfers to other entities (many controlled by Mäki) or appear irregular requiring further investigation as summarized below;

**Bank Account of DVB Investment OY
for the Period January 1, 2013 to October 8, 2014
(the period for which banking records are available so far)**

Bank:	Dankse Bank (Euros)
Opening Balance 01/01/13	188,213.61
Receipts 01/01/13 to 08/10/14	4,093,190.67
Payments 01/01/13 to 08/10/14	
To Credit On Demand Ltd.	2,084,845.00
To Carron OY	106,024.00
To Managed Gaming Solutions OY	72,000.00
To Nova Alfa Ou	45,000.00
To Covera OY	5,000.00
To Foxblue OU	30,000.00
To COF Capital OU	4,000.00
To EBS Ltd.	10,300.00
To TYÖEL / KE-VARMA	38,137.02
To Tax Administration	136,979.90
To Home Beach & Co Ltd.	88,289.00
To Dilosys OY	68,138.15
International Wire Transfers (no detail)	461,314.12
Other (small amts. or appear normal at this time)	1,120,038.28
Closing Balance 08/10/14	11,338.81

- Providing a list of these irregular transactions to Finnish counsel to commence legal collection and recovery actions;
 - Re-directing the mail for the Nordic Subs; and,
 - Establishing meetings with the external accounting firms in an attempt to ascertain the financial position of each subsidiary.
- Reporting on the above for review with the Receiver as to securing assets, cash balances, collections made or underway, status reports on their activities, and updates on current findings.
 - The new boards and interim management encountered numerous obstacles in their efforts to carry out the mandate established by the Receiver such as:
 - Books and records were not situated at the premises;
 - Staff were evasive, inconsistent in their explanations and most eventually become totally absent;
 - External accountants were initially reluctant to meet and share financial information due to the Police investigation for alleged personal tax evasion of certain of the individuals associated with the subsidiaries;
 - IT equipment was non-functioning and appeared to have been tampered with; and,
 - Databases of loan portfolios were in multiple locations and in possession of third party service providers all of whom were initially reluctant to cooperate.

41. The Receiver is of the view that the new boards and interim management have performed well in persevering to secure assets and available records. While the task is not fully complete, they have managed to circumvent the many obstacles.

42. The Receiver continues to work with its Finnish counsel to ascertain the merits of appointing new boards to the majority owned subsidiaries and this is in progress.

MCO

43. The Receiver retained independent legal counsel in the UK to consider its options for dealing with the UK subsidiary. The relevant UK laws are similar to those set out above for the Nordic Subs.

44. The Receiver made a similar assessment in arriving at its determination of the appropriate course of action in the UK again bearing in mind that such action would be subject to approval of this honourable court in consideration of the rights of all of the stakeholders of RTF:

- MCO is a virtual office with no premises or employees but considered the needs to secure available records of MCO;
- The Receiver conducted corporate registry searches in the UK and determined that Mäki was appointed to the Board on November 21, 2013 after the previous board, consisting of Mr. Stefan

Johnson, Mr. Gord Reykdal and Mr. Antii Ritoven, had resigned. Mr. Ritoven resigned in mid-2012, Mr. Reykdal resigned in mid-2013 and Mr. Johnson resigned in the fall of 2013 after WLP was placed in administration. The Receiver is advised that the appointment of Mäki was done without any notification to RTF;

- Mäki had previous interaction with the Office of Fair Trade in the UK [REDACTED]; and,
- The requirement in the UK for only one director on the Board and residency not required.

45. Based upon the above, the Receiver considered it urgent that it take control of MCO by appointing its own nominee to the board who in turn could appoint interim management to investigate and secure assets and records.

46. Similar considerations to those for the Finnish subsidiaries in making such an appointment was made and the following temporary and initial appointment in respect of MCO was made, subject to court approval:

Name	Background
Mr. Stefan Johnson (Chairman)	See background provided above.

47. Similar to the situation with the Nordic Subs, Mr. Johnson is in the process of stepping down to be replaced by Mr. Atherton and Mr. Whelan.

48. Mr. Atherton and Mr. Whelan were also appointed by Mr. Johnson as interim management at the Receiver's request. The new board and Interim management have undertaken the following steps:

- Undertook further possession and custody matters, such as:
 - Determining that MCO was a virtual company, did not occupy any premises, no employees and its assets consist primarily of loan portfolios residing with various service providers;
 - Meeting with DHR (a loan collection company that had control over the loan portfolio as a result of the WLP administration) and corresponding with the administrator of WLP to obtain the current loan portfolio database and accounting for collections;
 - Contacting Digital Financial Services UK, who appear to be the current loan administrator (retained by Mäki), and requesting that they cease their activities until further documentation can be obtained by Interim management confirming their appointment and contract;
 - Determining that MCO, after November 2013, had entered into a service agreement with Wisteria Ltd. for its accounting function and connecting with them for information to ascertain the financial position and understand recent transactions;

- Confirming that Wisteria, from time to time, receives payments from debt collectors and advising them to provide those payments to interim management for deposit into a bank account controlled by them; and,
 - In discussions with the Receiver to develop a strategy to take control of any balances in the fraudulent accounts at the UK banks.
- Reporting on the above for review with the Receiver as to:
 - Listing of the current loan portfolio balance as at November 15, 2014, which can be summarized as follows;

Subsidiary Name	Currency	Capital Investment	Portfolio Balance Outstanding	Age of Portfolio
MCO Capital	British Pound	6,282,920	As yet to be determined	2013

- Listing of recent bank transactions provided by Wisteria Ltd. that account for the receipts and disbursements from their accounts as directed by Mäki, some of which may require further investigation and future legal action which are summarized below.

**Bank Account of Wisteria Ltd.
for the Period June 11 to October 28, 2014**

	<u>Balance</u> (British Pounds)
Opening Balance 11/06/14	-
Receipts 12/06/14 to 28/10/14	233,477.92
Payments 12/06/14 to 28/10/14	
To Nova Alfa OU	(67,505.53)
To Covera Oy	(22,690.15)
To Mpoli Oy	(66,243.55)
To Tberg Consulting Oy	(68,076.00)
To EBS	(4,800.00)
Wisteria Ltd. Fees	(3,732.02)
Other	(430.00)
Closing Balance 28/10/13	<u>0.67</u>

[REDACTED]

49. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

50. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

51. [REDACTED]

52. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

53. [REDACTED]
[REDACTED]

54. [REDACTED]
[REDACTED]

Future Course of Action and Next Steps

- 55. Complete a review of the financial position of each subsidiary to ascertain assets available for repatriation to RTF as shareholder.
- 56. Pending the outcome of this review, determine whether it is advisable to take control of the majority owned subsidiaries.
- 57. Assess potential collection service providers who can act on behalf of the subsidiaries to monetize the various loan portfolios on an economic basis, including consideration of an outright sale of these loan portfolios.



58. Investigate the availability of funds that may be held with numerous banking institutions in the UK as a result of the loans made by MCO in 2010 and work to seize any available funds.
59. Pursue with local counsel, recovery of any irregular cash transfers to entities controlled by Mäki and others.
60. Upon securing sufficient records, conduct a historical review of records to trace cash transfers and consider further recovery actions.
61. Any other activities required pursuant to the October 8, 2014 Order or required to preserve the assets of RTF.

Statement of Receipts and Disbursements

62. It is premature at this time to prepare a Statement of Receipts and Disbursements as there are no substantive transactions other than professional fees incurred as set out below:
 - a) Counsel in Finland has been paid a retainer of 10,000 Euros (approximately \$15,000);
 - b) Canadian counsel has been paid approximately \$10,000;
 - c) The Receiver has incurred approximately \$80,000 in fees from October 8 to November 30, 2014;
 - d) Interim management were retained on the basis of their previous salaries at CSF UK (approximately \$100/hr). These costs will be paid as operating costs from collections made by the subsidiaries.

Conclusion

63. The Receiver respectfully requests that this Honourable Court grant an Order that:
 - a) Approves the Receiver's activities to date;
 - b) Approves the form of Receiver's Certificate to be attached to the Receivership Order and the Receiver's Certificate granted;
 - c) Approves the Receiver's appointees to the boards of MCO and certain of the Finnish subsidiaries as well as the interim management appointments by such boards;
 - d) Provides its advice and direction as to how the Receiver is to deal with obtaining immediate access or control of the remaining RTF records held at CSF;

- e) Authorizes the Receiver to cooperate with the NBI subject to legal advice; and,
- f) Authorizes the Receiver to undertake its future course of action.

All of which is respectfully submitted this 3rd day of December, 2014.

PricewaterhouseCoopers Inc.
In its Capacity as Court Appointed Receiver of
RTF Financial Holdings Inc.



Donald A. MacLean
Senior Vice President

APPENDIX 1

Cof Capital OU

59%

RTF Financial Holdings Inc.

NON-OPERATING

Finland-part ownership	Finland-100% owned	Sweden-100%	Denmark-100%	Netherlands-100%	UK-100%	Other-100%-Non-operating
Vippitori OY-65%	DVB Investment OY	RTF Financiering AB	PDV Investment ApS	MVC B.V.	MCO Capital Ltd.	RTF Finance AG-Switzerland
RTF Finance OY-82%	Peerdisk OY	HTO Financiering AB				DVB Numantinis-Spain
PDV Investment OY-51%	MVC Investment OY					RTF Real Time Finance-Ire.
FOC Capital OY-51%	Stream Flood	acquired 7/26/2011				RTF Finance OU-Estonia
TEC Trust-51%	Creditmarket	acquired 4/26/2011				RTF Finance-Latvia
acquired 7/26/2011	Team Capital					HMD Capital-South Africa

APPENDIX 2

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____ 1 _____

AMOUNT \$200,000

1. THIS IS TO CERTIFY that PricewaterhouseCoopers Inc., the receiver (the "Receiver") of the assets, undertakings and properties RTF Financial Holdings Inc. ("Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Court of Queen's Bench of Alberta (Commercial List) (the "Court") dated the 8th day of October, 2014 (the "Order") made in an action having Court file number 1401-10723, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$200,000, being part of the total principal sum of \$275,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of 3 per cent above the prime commercial lending rate of Royal Bank of Canada from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Edmonton, Alberta.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

PricewaterhouseCoopers Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

APPENDIX 3

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Court of Queen's Bench of Alberta (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at (City), (Province).

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

APPENDIX 4



Mr. Tuomo Mäki

Hiomotie 10, 3. krs.
00380 HELSINKI

Helsinki 5 November 2014

Sent also by e-mail tuomo.maki@dev.dctieto.fi

FINNISH SUBSIDIARIES TO RTF FINANCIAL HOLDINGS INC.

Dear Mr. Mäki,

I have been retained by PricewaterhouseCoopers Inc. ("PWC") in its capacity as Court-Appointed Receiver of RTF Financial Holdings Inc. ("RTF"). Please find attached a copy of the Order of the Court of Queen's Bench of Alberta dated October 8, 2014 appointing PWC as Receiver of RTF.

RTF has the following subsidiaries in Finland:

DVB Investment Oy
Peerdisk Oy
MVC Investment Oy
Streamflood Oy
Creditmarket Oy
Perintätoimisto Team Capital Oy
Vippitori Oy
RTF Finance Oy
PDV Investment Oy
FOC Capital Oy
TEC Trust Equity Capital Oy.

It has come to PWC's knowledge that you have filed a trade register notification indicating that you have been elected as the sole member of

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the Board of Directors for each of the above-listed Finnish subsidiaries of RTF.

It is the position of RTF that any shareholders' resolutions appointing you as the sole director of the above-listed Finnish subsidiaries of RTF is invalid since RTF as shareholder did not participate in the decision or vote in favour of your appointment as director.

It is the position of RTF that any actions, decisions or activities you have undertaken as the alleged sole director of the above-referenced subsidiaries of RTF are likewise invalid.

Please immediately cease any representation or activities on behalf of the above-referenced subsidiaries.

For your information, RTF as the sole shareholder of DVB Investment Oy, Peerdisk Oy, MVC Investment Oy, Streamflood Oy, Creditmarket Oy and Perintätoimisto Team Capital Oy has, as of the date of this letter, passed a Unanimous Shareholder's Resolution to elect a new Board of Directors for these companies. The Board of Directors for these companies are William Johnson, as Chairman, and Steven Atherton. Paul Whelen has been elected Deputy Board Member. Our client expects you to co-operate with the new Board.

Should you have any questions or comments to the above, you may contact me by email at peter.salovaara@jbeversheds.com.

Yours truly,

Peter Salovaara
Attorney-at-law

As Finnish Counsel for PricewaterhouseCoopers Inc.,
in its capacity as Court-Appointed Receiver of
RTF Financial Holdings Inc.

APPENDIX 5

Bank Account Information for Nordic Subsidiaries as at November 25, 2014

Company Name	Bank	Bank Balance	Comments on Status
(Brand Account)		(Euros)	
Perintätoimisto Team Capital Oy			
Team Sampo1	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
Team Sampo2	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
OP2 Team Reskontra	OP-Pohjola Group	8,748.05	Controlled by interim Board and Management
OP2 Team Reskontra	OP-Pohjola Group	3,690.43	Controlled by interim Board and Management
MVC Investment Oy	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
Peerdisk Oy	Danske Bank	148.23	Account frozen for deposit only; with Danske Bank Legal Dept.
Creditmarket Oy	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
DVB Investment Oy	Danske Bank	11,338.81	Account frozen for deposit only; with Danske Bank Legal Dept.
GBP account	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
Streamflood Oy	Danske Bank	Not Available	Account frozen for deposit only; with Danske Bank Legal Dept.
Vippitori Oy	Danske Bank	580.73	Account frozen for deposit only; assessing merits of Board replacement
TEC Trust Equity	Danske Bank	37.67	Account frozen for deposit only; assessing merits of Board replacement
RTF Finance Oy	Danske Bank	Not Available	Account frozen for deposit only; assessing merits of Board replacement
easy in	Danske Bank	208.83	Account frozen for deposit only; assessing merits of Board replacement
famos in	Danske Bank	400.85	Account frozen for deposit only; assessing merits of Board replacement
maksuliiketili	Danske Bank	5,149.20	Account frozen for deposit only; assessing merits of Board replacement
maksuliiketili (meno)	Danske Bank	Not Available	Account frozen for deposit only; assessing merits of Board replacement
FOC Capital Oy	Danske Bank	Not Available	Account frozen for deposit only; assessing merits of Board replacement
PDV Investment Oy	Danske Bank	Not Available	Account frozen for deposit only; assessing merits of Board replacement

APPENDIX 6

LOAN PORTFOLIO BALANCES AND CONTROL

Nordic Subsidiaries

as at November 25, 2014

Collection Agent	Subsidiary	Estimated Open Loan Value (Euros)	# of Loans	Age of Debt (years)	Comments
Svea Finland	MVC Investment Oy	56,200	208	2	
	DVB Investment Oy	12,200	53	2	
	RTF Finance Oy	41,500	152	2	
	FOC Capital Oy	500	1	2	
Alektum Denmark	DVB Investment Oy	27,300	84	3	May also contain PDV Investment APS
Arvato Denmark	DVB Investment Oy	1,955,000	2,800	3	May also contain PDV Investment APS
Arvato Sweden	RTF Financiering Ab	879,756	802	3/4	
SVEA Sweden	Unknown	Unknown	Unknown	Unknown	May contain other RTF Financiering Ab and HTO Finasiering Ab
CIB Holland	MVC B.V.	246,473	387	Unknown	
	(using numerous brands)	113,578	173	Unknown	
		46,413	74	Unknown	
		234,711	351	Unknown	
		50,208	81	Unknown	
		257,152	382	Unknown	
	120,061	187	Unknown		
AGIN Timmermans	MVC B.V.	Unknown	100		
Intrum Justitia Finland	RTF Finance Oy	2,200,000	8,143	2/4	
	Vippitori Oy	130,000			
3rd party Totals		6,371,052	13,978		
Team Capital		8,054,342	15,870		May contain numerous other subsidiary loans
Total Loan Balance		14,425,394	29,848		

Note: Numbers have been provided by Third Party Service providers or from limited internal records. Numbers may be subject to change.

APPENDIX 7

(The entire Appendix 7 has been redacted)