

MENTION

Nom de la société: LIRA INVESTMENTS S.A.
Siège social : 29, rue Alphonse München, L-2172 Luxembourg
N° du Registre de Commerce : B-147.616
N° CDO : /

Les comptes annuels au 31.12.2014 ont été déposés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Signature

A handwritten signature in black ink, appearing to be a stylized 'N' or 'M' with a checkmark-like flourish.

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

Lira Investments S.A.

29, Rue Alphonse Munchen

L-2172 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid, of which there has been called	1101 _____	101 _____	102 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>2.485.178,81</u>	110 <u>2.396.675,32</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 <u>2.485.178,81</u>	136 <u>2.396.675,32</u>
D. Current assets	1151 _____	151 <u>3.648.892,06</u>	152 <u>942.579,57</u>
I. Debtors	1163 _____	163 <u>3.648.892,06</u>	164 <u>926.828,39</u>
II. Transferable securities	1189 _____	189 _____	190 _____
III. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>0,00</u>	198 <u>15.751,18</u>
E. Prepayments	1199 _____	199 _____	200 _____
F. Loss for the financial year	1207 _____	207 _____	208 _____
TOTAL (ASSETS)		201 <u>6.134.070,87</u>	202 <u>3.339.254,89</u>

RCSL Nr. : B147616

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LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>64.918,36</u>	302 <u>-186.645,77</u>
I. Subscribed capital	1303 _____	303 <u>50.000,00</u>	304 <u>50.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>14.918,36</u>	320 <u>-236.645,77</u>
B. Provisions for liabilities and charges	1331 _____	331 _____	332 _____
C. Non subordinated debts	1339 _____	339 <u>6.060.359,49</u>	340 <u>3.274.336,53</u>
1. Debenture loans	1341 _____	341 <u>2.605.396,18</u>	342 <u>168.000,00</u>
2. Other creditors	1397 _____	397 <u>3.454.963,31</u>	398 <u>3.106.336,53</u>
D. Deferred income	1403 _____	403 _____	404 _____
E. Profit for the financial year	1411 _____	411 <u>8.793,02</u>	412 <u>251.564,13</u>
TOTAL (LIABILITIES)		405 <u>6.134.070,87</u>	406 <u>3.339.254,89</u>

PROFIT AND LOSS ACCOUNT (S.P.F.)**Financial year from** ⁰¹ 01/01/2014 **to** ⁰² 31/12/2014 (in ⁰³ EUR)

Lira Investments S.A.

29, Rue Alphonse Munchen

L-2172 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Value adjustments of assets	¹⁶⁴⁵ _____	⁶⁴⁵ _____	⁶⁴⁶ <u>205.736,52</u>
2. Interest payable and similar charges	¹⁶²⁷ _____	⁶²⁷ <u>55.221,96</u>	⁶²⁸ <u>3.210,00</u>
3. Other charges	¹⁶⁴⁷ _____	⁶⁴⁷ <u>40.850,00</u>	⁶⁴⁸ <u>4.867,74</u>
4. Result for the financial year	¹⁶³⁹ _____	⁶³⁹ <u>8.793,02</u>	⁶⁴⁰ <u>251.564,13</u>
TOTAL CHARGES		⁶⁴¹ <u>104.864,98</u>	⁶⁴² <u>465.378,39</u>

B. INCOME

	Reference(s)	Current year	Previous year
1. Income from fixed assets	¹⁷⁴¹ _____	⁷⁴¹ _____	⁷⁴² _____
2. Income from current assets	¹⁷⁴³ _____	⁷⁴³ <u>104.864,98</u>	⁷⁴⁴ _____
3. Extraordinary income	¹⁷³³ _____	⁷³³ _____	⁷³⁴ <u>465.378,39</u>
4. Result for the financial year	¹⁷³⁵ _____	⁷³⁵ <u>0,00</u>	⁷³⁶ <u>0,00</u>
TOTAL INCOME		⁷³⁷ <u>104.864,98</u>	⁷³⁸ <u>465.378,39</u>

LIRA INVESTMENTS S.A.
Société Anonyme
29, rue Alphonse München
L-2172 Luxembourg
R.C.S. Luxembourg section B147.616

The company was incorporated on August 4, 2009 by Maître Camille MINES, notary residing in Capellen and published in the Memorial, Recueil C, N° 1713 on September 4, 2009.

Allocation of the results as of December 31, 2014

The Annual General Meeting of the Shareholders of the May 25, 2015, and in conformity with the proposal of the Board of Directors decides to carry forward the annual results of the year 2014:

- Results of the year 2014:	EUR	+	8.793, 02
- Results of the previous years:	EUR	+	14.918, 36
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- Total brought forward	EUR	+	23.711, 38
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The members of the Board of Directors as of December 31, 2014

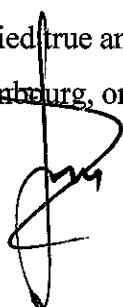
- Mr. Dimitar Aleksandrov MITEV, Administrator of the Company, residing in Bulgaria.
- Mr. Jean-Bernard ZEIMET, Certified Accountant, residing in Luxembourg.
- Mrs. Kalina Bogdanova KRASTEVA, Administrator of the Company, residing in Bulgaria.

The Commissioner of the Accounts as of December 31, 2014

FORLAND HOLDINGS LTD incorporated in Cyprus and with registered address 284, Arch. Makarios Avenue, CY-3105 Limassol, Cyprus

Certified true and conform

Luxembourg, on May 25, 2015



LIRA INVESTMENTS SA
Société Anonyme
29, rue Alphonse München, Luxembourg
R.C.S. Luxembourg B147 616

Notes to the Accounts as of December 31, 2014
(Expressed in Euros)

1. GENERAL INFORMATION

The company was incorporated on August 4, 2009 and organized under the laws of August 10, 1915 as a participation company (Soparfi) for an unlimited period.

The company is registered under the section B 147 616.

The registered office of the company is established in 29, rue Alphonse München L-2172 Luxembourg.

The company maintains its accounts in Euros.

The annual accounts of the company conform to the Luxembourg statutory requirements and the generally accepted accounting principles applied in Luxembourg.

The financial year begins on the January 1st and ends December 31st.

The purpose of the company is to perform all transactions relating to the taking of interests in any form whatsoever in any company, as well as administration, management, monitoring and implementation of such holdings.

It may more specifically use its funds for the setting-up, the management, the development and the winding up of a portfolio consisting of any securities and patents of whatever origins. It may participate in the creation, the development and the control of any company, to acquire by way of investment, subscription, underwriting or by option to purchase any way whatever securities and patents. It may account them, by sale, exchange or in any other way.

The company may grant to companies in which it has any kind of interest, any support, loans, advances or guarantees. The object is further to merger, or enter into any partnership, conclude, collaboration agreement, union, of interests, reciprocal concession or co-operation with any company, firm or individuals carrying out any business within the objects of the company or which is capable of carrying on so directly or indirectly to benefit the company and to acquire, hold, sell, deal with or dispose of any shares, stocks, or securities or other interests in such company and to guarantee the contracts or liabilities of, subsidize or otherwise assist any such company.

In general the company may carry out any commercial, industrial, and financial activity, which it may deem useful to the accomplishment of its purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

2.2 Significant accounting policies

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

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

2.2.2 Debtors

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

The company has a receiving debt from PFC CSKA Sofia (the football club in Bulgaria) according to various contracts. The receivables are amounting to 2.591.244, 06 EUR including annual interests which correspond to 5.069.042, 95 Lev. The company has also received some advance payment from the shareholder for an amount of 1.057.648, 00 EUR. The amount to be received is higher than one year.

2.2.3 Foreign currency translation

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

2.2.4 Debts

Where the amount repayable on account is greater than the amount received, the difference is shown on the profit and loss account when the debt is issued.

3. SPECIAL SECTION**3.1. Issued and subscribed Capital**

The subscribed and fully paid up capital is 50.000 EUR represented by 500 shares of a par value 100 Euros each.

3.2. Investment participations

The Company has a participation of 2.485.178, 81 EUR which is equal to 4.861.556, 00 BGN in PFC CSKA Sofia (the football club in Bulgaria) as of December 31, 2014.

The participation of 118.563, 36 EUR in snails farm was considered as a loss.

Investment as of 01/01/2014	<u>2.396.675, 32</u>	EUR	<u>4.688.332, 00 BGN</u>
Purchase during the year	88503,49	EUR	173.224, 00 BGN
Loss	0	EUR	0
Sales	0	EUR	0
Total Investment as of 31/12/2014	<u>2.485.178, 81</u>	EUR	<u>4.861.556, 00 BGN</u>

The currency which has been used as of December 31, 2014 was 1 EUR= 0,51119 LEV

4. DEBTS

The company has a debt of 6.060.359, 49 EUR with the duration higher than one year.

5. LEGAL RESERVE

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital.

This reserve may not be distributed.

6. TAXATION

The company is fully taxable in Luxembourg.