Camec Finance Limited

(Registered number: 6662004)

Annual Report for the year ended 31 December 2014

Camec Finance Limited

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Strategic Report for the year ended 31 December 2014

The Directors present their Strategic Report on Camec Finance Limited (the "Company") for the year ended 31 December 2014.

Review of the business

The principal activity of the Company is acting as the treasury company for ENRC Africa Holdings Limited and its subsidiaries. The directors do not anticipate any significant changes to the Company's principal activities in the future.

The results of the Company show a loss of US$89 million for the financial year ended 31 December 2014 and a loss of US$1,004 million for the financial year ended 31 December 2013. The Company has nil shareholder's funds as at 31 December 2014 and shareholder's deficit of US$772 million as at 31 December 2013.

Principal risks and uncertainties

From the perspective of the Company, the principal risks, uncertainties and financial risk management are integrated with the principal risks of Eurasian Resources Group S.à r.l. ("ERG S.à r.l.") and its subsidiaries (the "Group") and are not managed separately. For ERG S.à r.l., these are discussed in the Group's annual report which does not form part of this report.

Key performance indicators

Given the nature of the Company's business, the Directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Environmental and employee matters

Given the nature of the Company's business the Directors believe that there are no significant environmental matters that are likely to have an effect on the current or future performance of the Company. There are no employees in the Company.

On behalf of the Board

Leon Lombard
Director
Camec Finance Limited
5th Floor
6 St. Andrew Street,
London, EC4A 3AE
United Kingdom

Date: 30/09/2015

Camec Finance Limited

Directors' Report for the year ended 31 December 2014

The Directors present their annual report and the audited financial statements of Camec Finance Limited (the "Company") for the year ended 31 December 2014.

Share capital

At 31 December 2014 and 2013, the Company's authorised, issued and fully paid share capital is US$222 million consisting of 222,064,659 shares of US$1 par value each.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Anja Doncaster-Tatnall (resigned on 15th October 2014)
Jason Spiteri (resigned on 1st September 2014)
Leon Lombard (appointed on 1st September 2014)
Elisabeth Kampa (appointed 15th October 2014)

Dividends

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2014 (2013: Nil).

Qualifying third party indemnity provisions

The Company has entered into deeds of indemnity for the benefit of each Director of the Company in respect of liabilities to which they may become liable in their capacity as a Director of the Company. These indemnities are qualifying third party indemnity provisions within the meaning given to that term by Section 234 of the Companies Act 2006. These indemnity provisions remain in force at the time this report is approved.

Going concern

Refer to the Principal accounting policies in Note 1 of the Financial Statements for the going concern assessment.

Camec Finance Limited

Directors' Report for the year ended 31 December 2014 continued

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Directors in office at the date of approval of this report confirms that:

1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/ herself aware of any relevant audit information and to establish that the Company auditors are aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 (1) to (4) of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, having indicated their willingness to continue in office and will be deemed to be re-appointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board

Deon Lombard
Director
Camec Finance Limited
5th Floor
6 St. Andrew Street,
London, EC4A 3AE
United Kingdom

Date: 30/09/2015

Independent auditors' report to the member of Camec Finance Limited

Report on the financial statements

Our opinion

In our opinion, Camec Finance Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we draw attention to Note 1 to the financial statements which indicates that the Company is reliant on the Eurasian Resources Group S.à r.l. (hereinafter the "Group") as a source of funding. As described in Note 1 the Group is dependent on debt refinancing and, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

What we have audited

Camec Finance Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Nicholas Blackwood

Nicholas Blackwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 September 2015

Camec Finance Limited

Profit and Loss Account for the year ended 31 December 2014

In millions of US$	Notes	Year ended 31 December 2014	Year ended 31 December 2013
Continuing operations			
Impairment and write offs	4	(90)	(1,002)
Loss on ordinary activities before interest and taxation		**(90)**	**(1,002)**
Interest receivable and similar income	5	1	38
Interest payable and similar charges	6	-	(40)
Loss on ordinary activities before taxation		**(89)**	**(1,004)**
Tax on loss on ordinary activities	7	-	-
Loss for the financial year	11	(89)	(1,004)

The Company had no recognised gains or losses during the years other than those reflected in the Profit and Loss Account above and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the results as reported and its historical cost equivalent.

Camec Finance Limited

Balance Sheet as at 31 December 2014

In millions US$	Notes	Year ended 31 December 2014	Year ended 31 December 2013
Current assets			
Amounts owed by group undertakings	8	-	89
Total current assets		-	89
Creditors - amounts falling due after more than one year			
Amounts owed to group undertakings	9	-	(861)
Net assets / (liabilities)		-	(772)
Capital and reserves			
Called up share capital	10	**222**	222
Capital contribution reserve	11	**861**	
Profit and loss account	11	(1,083)	(994)
Total shareholder's deficit	11	-	(772)

The financial statements on pages 7 to 15 were approved by the Board of Directors on 30 SEPTEMBER 2015 and were signed on its behalf by:

Leon Lombard
Director

Camec Finance Limited Registered number: 6662004.

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2014

1. **Principal accounting policies**

a) **Basis of accounting**

These financial statements are for the year from 1 January 2014 to 31 December 2014. The prior year is for the year 1 January 2013 to 31 December 2013.

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors have reviewed the Company's existing accounting policies and consider that they are consistent with the previous year. The principal accounting policies are set out below.

Eurasian Resources Group S.à.r l., the Company's ultimate parent company, has provided a letter of support for the Company, confirming their intention to provide financial support to enable the Company to meet its liabilities as they fall due and to carry on its business without significant curtailment of operations for the foreseeable future and not less than 12 months from the date of the approval of the Company's statutory accounts, as long as the entity remains part of the ERG Group. The Directors have relied on this letter in forming a conclusion on going concern.

As a result of the transaction whereby ERG acquired the ENRC Group, the debt burden on the Group increased substantially due to the additional capital cost of financing the acquisition and the consequential increase in debt service cost (details of which are set out in the Group's Annual Report and Accounts). In addition, the Group requires on-going access to capital to refinance debt maturities and support its sustaining and expansionary business plans. The Group continuously monitors its financial position to ensure sufficient liquidity headroom is in place to support its business needs and to ensure compliance with loan covenants or to obtain waiver where appropriate.

Due to this additional debt burden and continuing market pressures, both liquidity and compliance with certain loan covenants have become more sensitive to market changes, in particular those which impact the Group's underlying cash flows, such as commodity prices.

In order to mitigate this risk, the Group continued to take a number of actions to ensure that there is sufficient resilience to such movements and provide additional headroom in both liquidity and loan covenant compliance. The Group has completed the disposal of a number of companies and successfully amended certain debt agreements during 2014 and 2015. These actions have reduced leverage and increase covenant headroom and also have the potential to allow the Group to increase liquidity. The Group is actively pursuing the potential disposal of certain non-core assets which may generate additional liquidity. Furthermore, in August 2015, the Kazakhstani Tenge ('KZT') devalued significantly. As a substantial proportion of the Group's costs in Kazakhstan are in KZT, this will decrease the Group's cost base and have a positive impact on liquidity.

The Group's acquisition facility of US$1.7 billion falls due for repayment in June 2016, with capital and interest repayments under other facilities totalling US$2.7 billion due within the period to December 2016. The Group is currently in negotiations with Sberbank of Russia and VTB to reschedule all existing facilities with these counterparties, in order to extend maturity profiles and agree revised terms and covenants which are appropriate for the Group's financial circumstances. Although there is currently no firm commitment with these banking partners that agreement will be reached, the Group is confident that given the continued support it has received that the rescheduling will be successfully completed.

In addition to the rescheduling of debt, it is expected that the Group will be required to replace additional liquidity of US$500 million and raise further liquidity of approximately US$300 million, which is expected to be satisfied through additional external financing and successful liquidity improvements through management interventions and potential disposals.

The Board has reviewed the liquidity available to it for the period until 31 December 2016. There are periods of forecast limited liquidity as a result of the deterioration in market conditions primarily in respect

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2013 continued

1. **Principal Accounting Policies** continued

a) **Basis of accounting** continued

of lower expected commodity prices and the risk to sales volumes arising from continued economic uncertainties in our key markets and the requirements to repay or refinance existing facilities. During the period under review, limited liquidity is expected starting from November 2016, should the rescheduling of debt and additional funding not be achieved.

In addition, based upon current facility agreements, the Group is expected to breach certain covenants at 31 December 2015. As part of the debt rescheduling, the covenants are proposed to be renegotiated such that no breaches occur as at 31 December 2015.

The Directors of the company note the material uncertainties of the ERG Group above, in particular the uncertainties in respect of the rescheduling of the facilities with Sberbank of Russia and VTB and the requirement to raise additional funding, above in reaching their conclusion in respect of the preparation of these financial statements under the going concern basis. However, the Managers of the Group continue to believe that their strong relationships with existing banking partners and the Kazakhstan government will ensure continued support for the Group's business plans. The Board have an ongoing dialogue with the Group's lenders and are confident, despite the macro-economic uncertainties, of the satisfactory renegotiation of debt rescheduling to maintain adequate liquidity and the potential to access new facilities with existing or new lenders to develop the Group's strategic plans. In addition, the Board continue to review and optimize the Group's business plans in respect of operations and working capital management and are confident that additional liquidity improvements can be achieved.

The Directors of the company note the material uncertainties regarding matters relating to the Group's ability to continue providing financial support to the Company and the lack of enforceability of the letter of support, which does not form a firm commitment but an intention. The aforementioned Group financing uncertainties indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the Group's conclusion on its ability to continue as a going concern the Directors of the Company consider that the Company has access to adequate resources to continue its operations in its current capacity for the foreseeable future and that the preparation of these financial statements under the going concern basis is appropriate and accordingly it will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company is a subsidiary of ERG S.à r.l. and is included in the consolidated financial statements of ERG S.à r.l., which are publicly available. Consequently, the Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group financial statements. Therefore, these financial statements include financial information about the Company as an individual undertaking rather than as a group.

The functional and presentational currency of the Company is US dollars. At 31 December 2014, the exchange rate was £1 = US$1.5538 (2013: £1 = US$1.6489) and the average rate for the year was £1 = US$1.5633 (2013: £1 = US$1.6381).

b) **Foreign currencies**

Transactions denominated in currencies other than US dollars are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are translated using the rate of exchange ruling at the balance sheet date. Exchange differences are charged or credited to the profit and loss account in the year in which they arise.

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2013 continued

1. Principal accounting policies (continued)

c) Financial assets and liabilities

Amounts owed by group undertakings, which are interest and non-interest bearing, are initially recorded at fair value and subsequently remeasured at amortised cost using the effective interest method.

Amounts owed to group undertakings, which are interest bearing are initially recorded at fair value, net of transaction costs incurred, and subsequently remeasured at amortised cost using the effective interest method.

Finance income and expenses are accounted for on an accruals basis using the effective interest method.

d) Taxation including deferred tax

Current tax in respect of the taxable profit or loss for a period is provided using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except where is otherwise prescribed by financial reporting standards. Deferred tax liabilities are generally recognised in respect of all timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on an undiscounted basis.

Current and deferred tax are recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or a loss recognised directly in the statement of total recognised gains and losses in which case tax attributable to that gain or loss is also recognised directly in the statement of total recognised gains and losses.

e) Dividends

Dividends payable are recognised as a liability and deducted from equity at the balance sheet date only if they have been approved before or on the balance sheet date. Dividends are disclosed when they have been proposed before the balance sheet date or when declared after the balance sheet date but before the financial statements are authorised for issue.

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2013 continued

2. Cash flow statement, related party and financial instruments disclosures

The Company is a subsidiary of ERG S.à r.l. and is included in the consolidated financial statements of ERG S.à r.l., which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) and presenting financial instruments disclosures under the terms of FRS 29.

In accordance with exemptions under FRS 8 'Related party disclosures', the Company has not disclosed transactions with entities that are wholly owned subsidiaries or investees of the ERG S.à r.l..

3. Directors' emoluments, employee costs and administrative expense

The Directors are employed by ENRC Management (UK) Limited and ENRC Management (SA) (Proprietary) Limited and are remunerated by these companies in respect of their services as group employees. They received no emoluments from the Company in respect of qualifying services for Camec Finance Limited. There were no employees employed by the Company during 2014 and 2013.

The fee for the statutory financial statements audit of the Company for 2014 is US$24 thousand (2013: US$21 thousand). This fee has been borne by a fellow group company.

4. Impairment

In millions of US$	*Note*	**As at December 2014**	At 31 December 2013
Impairment and write-offs of amounts owed by group undertakings	*8*	**(90)**	(1,002)
Reversal of impairment/(impairment)		**(90)**	(1,002)

The impairment charge on amounts owed by group undertakings relates to amounts receivable from ENRC Africa Holdings Ltd ($89m) and ENRC Management (SA) (Proprietary) Limited ($1m).

A review of all loans receivable was undertaken as at 31 December 2013 and based on the financial position of Boss Mining Limited and ENRC Management (SA) as at 31 December 2013 there was evidence to suggest that it was probable that the amount receivable would not be fully recovered. The Company has impaired the value of the loan receivable down to the amount which was considered to be recoverable based on the evidence available as at 31 December 2013. This evidence included an analysis of the financial position and future outlook of these companies. The financial position as at 31 December 2013 represented the fair values of the assets and liabilities held by these companies as at 31 December 2013, therefore based on the evidence available to the Company, the amount after impairment charges was considered to be recoverable.

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2014 continued

5. Interest receivable and similar income

In millions of US$	As at December 2014	At 31 December 2013
Boss Mining Limited	-	36
ENRC Management (SA) (Proprietary) Limited	1	2
Interest receivable and similar income	1	38

6. Interest payable and similar charges

In millions of US$	As at December 2014	At 31 December 2013
ENRC Africa Holdings Limited	-	40
Interest payable and similar charges	-	40

7. Tax on loss on ordinary activities

The tax assessed for the year differs from the loss on ordinary activities before tax multiplied by the applicable rate of corporation tax in the UK of 20.25% pro rate (2013: 23.25%). The differences are explained below:

In millions of US$	As at December 2014	At 31 December 2013
Tax on loss on ordinary activities	-	-
Reconciliation of current tax charge		
Loss on ordinary activities before taxation	(89)	(1,004)
Notional tax on loss on ordinary activities before tax at the applicable rate of UK corporation tax of 21.5% (2012: 23.25%)	(19)	(233)
Effects of:		
Items not (assessable) / deductible for tax purposes	19	233
Tax on profit / (loss) on ordinary activities	-	-

Factors affecting future tax charges:

As at 31 December 2014, the Company has not recognised deferred tax assets in respect of tax losses of \$1m (2013: US\$1 million) on the basis of insufficient evidence of taxable profits being available against which the deferred tax asset may be utilised. The unrecognised deferred tax asset will be recognised in periods in which losses are utilised against taxable profits.

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2014 continued

8. Amounts owed by group undertakings

In millions of US$	As at December 2014	At 31 December 2013
Boss Mining Limited	-	1,037
ENRC Management (SA) (Proprietary) Limited	55	54
Total amounts owed by group undertakings	55	1,091
Provision against amounts owed by group undertakings	(55)	(1,002)
Net amounts owed by group undertakings	-	89
The amounts owed by group undertakings are repayable as follows:		
Due within one year	-	-
Due after more than one year	-	89
Total amounts owed by group undertakings	-	89

70% of the amount due from Boss Mining Limited bore interest at US$ LIBOR plus 4.0%. The remaining 30% of the amount due from Boss Mining Limited was interest free. The amount due from ENRC Management (SA) Proprietary Limited bears interest at LIBOR plus 2.0%.

As part of a restructuring of intragroup loans, the loan from Boss mining was forgiven by Camec Finance Limited during 2014 and transferred to another group company during 2014.

The repayment of the amounts due from these group undertakings is not anticipated within a 12 month period from the balance sheet date.

9. Amounts owed to group undertakings

In millions of US$	As at December 2014	At 31 December 2013
ENRC Africa Holdings Limited	-	(861)
Total amounts owed to group undertakings	-	(861)
The amounts owed to group undertakings are repayable		
Due after more than one year	-	(861)
Total amounts owed to group undertakings	-	(861)

The amount due to ENRC Africa Holdings Limited bore interest at 4.2% plus 1 month US$ LIBOR. The amount did not have fixed repayment terms. During 2014 as part of a restructuring of loans within the Group this amount was forgiven by ENRC Africa Holdings and corresponding credit was recognised in the capital contribution reserve as required under UK GAAP.

Maturity of financial liabilities

In millions of US$	As at December 2014	At 31 December 2013
In more than one year	-	(861)
Total Maturity of financial liabilities	-	(861)

10. Called up share capital

In millions of US$	As at December 2014	At 31 December 2013
Authorised, allotted and issued:		
222,064,662 (2013: 222,064,662) shares of US$1.00 each	222	222

Camec Finance Limited

Notes to the Financial Statements for the year ended 31 December 2014 continued

11. Reconciliation of movements in shareholder's funds

In millions of US$	Called up share capital	Capital contribution reserve	Profit and loss account	Total shareholder's funds/(deficit)
At 31 December 2012	222	-	10	232
Loss for the financial year	-	-	(1,004)	(1,004)
At 31 December 2013	222	-	(994)	(772)
Contribution from parent		861	-	861
Loss for the financial year	-	-	(89)	(89)
At 31 December 2014	222	861	(1,083)	-

The increase in capital contribution reserve relates to the loan from parent company ENRC Africa Holdings, which was forgiven during 2014 and recognised in the capital contribution reserve as required under UKGAAP.

12. Ultimate parent company

The Company's ultimate parent company and controlling party is ERG S.à r.l.. The smallest and largest group to consolidate these financial statements is ERG S.à r.l.. ERG S.à r.l. is incorporated in Luxembourg. Copies of ERG S.à r.l.'s consolidated financial statements are available from the Luxembourg Registre de Commerce et des Sociétés, L-2961 Luxembourg.

During 2013, the Company's ultimate parent company changed from ENRC Ltd to ERG S.à r.l. as a result of the change in ownership of ENRC Ltd.