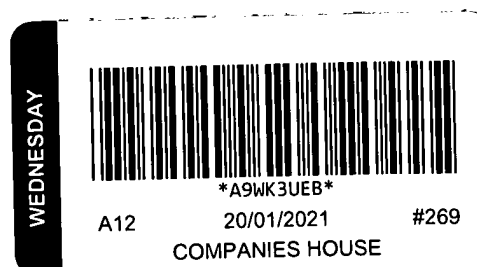


REGISTERED NUMBER: 08785187 (England and Wales)

Metinvest Capital UK Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2019

Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG



Metinvest Capital UK Limited (Registered number: 08785187)

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13
Detailed Profit and Loss Account	19

Metinvest Capital UK Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: Accomplish Corporate Services Limited
O Lyubarev

SECRETARY: Accomplish Secretaries Limited

REGISTERED OFFICE: 3rd Floor 11-12 St. James'S Square
London
United Kingdom
SW1Y 4LB

REGISTERED NUMBER: 08785187 (England and Wales)

AUDITORS: Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

Metinvest Capital UK Limited (Registered number: 08785187)

**Strategic Report
for the Year Ended 31 December 2019**

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The Company was set up to centralise the treasury function of the Metinvest Group and provide debt financing to other companies in the group, as well as with a view to a potential issue of Eurobonds.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company activities expose it to the financial risks, credit risk and liquidity risk. The Metinvest Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out jointly by the internal control and risk management department and the central treasury department of Metinvest Group. These departments identify, evaluate and mitigate financial risks in close co-operation with the Group's operating units.

DEVELOPMENT AND PERFORMANCE

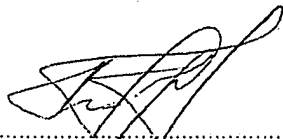
The course of business of the company has been as the management expected.

FINANCIAL KEY PERFORMANCE INDICATORS

Due to the nature of the company the directors do not have any key performance indicators.

The directors do however, regularly review the finances of the company and take decisions based on the facts available at the time.

ON BEHALF OF THE BOARD:



.....
O Lyubarev - Director

Date: 24.11.2020

Metinvest Capital UK Limited (Registered number: 08785187)

**Report of the Directors
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

DIVIDENDS

The shareholders voted final dividends for the year ended 31 December 2019 of \$11,000,000 (2018: \$20,100,000).

FUTURE DEVELOPMENTS

The directors have been considering the future of the company and believe that it is highly probable that the decision to liquidate the company will be approved shortly. The directors have recognised that they are therefore unable to use the 'Going Concern' basis for its financial statements for the year end 31 December 2019. As a result the accounts will be prepared using a basis other than going concern, called the break-up basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Accomplish Corporate Services Limited
O Lyubarev

FINANCIAL INSTRUMENTS

The Company has not entered into any complex financial instruments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 elected to prepare 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 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.

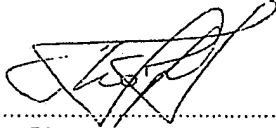
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Metinvest Capital UK Limited (Registered number: 08785187)

Report of the Directors
for the Year Ended 31 December 2019

ON BEHALF OF THE BOARD:



.....
O Lyubarev - Director

Date: 24.11.2020

Report of the Independent Auditors to the Members of Metinvest Capital UK Limited

Opinion

We have audited the financial statements of Metinvest Capital UK Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in this respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Metinvest Capital UK Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

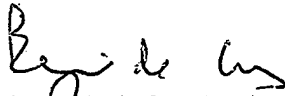
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin de Cruz (Senior Statutory Auditor)
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 24/11/20.....

Metinvest Capital UK Limited (Registered number: 08785187)

Income Statement
for the Year Ended 31 December 2019

	Notes	2019 \$	2018 \$
TURNOVER	3	19,912,190	19,272,961
Administrative expenses		<u>(72,336)</u>	<u>(62,101)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		19,839,854	19,210,860
Tax on profit	6	<u>(27,524)</u>	<u>(19,664)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>19,812,330</u></u>	<u><u>19,191,196</u></u>

The notes form part of these financial statements

Metinvest Capital UK Limited (Registered number: 08785187)

**Other Comprehensive Income
for the Year Ended 31 December 2019**

	Notes	2019 \$	2018 \$
PROFIT FOR THE YEAR		19,812,330	19,191,196
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>19,812,330</u>	<u>19,191,196</u>


The notes form part of these financial statements

Metinvest Capital UK Limited (Registered number: 08785187)

Balance Sheet
31 December 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Debtors	8	273,658,052	273,634,364
Cash at bank		<u>477,317</u>	<u>2,905,082</u>
		274,135,369	276,539,446
CREDITORS			
Amounts falling due within one year	9	<u>(65,387,925)</u>	<u>(76,604,332)</u>
NET CURRENT ASSETS		<u>208,747,444</u>	<u>199,935,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>208,747,444</u>	<u>199,935,114</u>
CAPITAL AND RESERVES			
Called up share capital	10	21,800	21,800
Share premium	11	198,260,000	198,260,000
Retained earnings	11	<u>10,465,644</u>	<u>1,653,314</u>
SHAREHOLDERS' FUNDS		<u>208,747,444</u>	<u>199,935,114</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24.11.2020 and were signed on its behalf by:


.....
O Lyubarev - Director

The notes form part of these financial statements

Metinvest Capital UK Limited (Registered number: 08785187)

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital \$	Retained earnings \$	Share premium \$	Total equity \$
Balance at 1 January 2018	21,800	2,562,118	198,260,000	200,843,918
Changes in equity				
Dividends	-	(20,100,000)	-	(20,100,000)
Total comprehensive income	-	19,191,196	-	19,191,196
Balance at 31 December 2018	<u>21,800</u>	<u>1,653,314</u>	<u>198,260,000</u>	<u>199,935,114</u>
Changes in equity				
Dividends	-	(11,000,000)	-	(11,000,000)
Total comprehensive income	-	19,812,330	-	19,812,330
Balance at 31 December 2019	<u>21,800</u>	<u>10,465,644</u>	<u>198,260,000</u>	<u>208,747,444</u>

The notes form part of these financial statements

Metinvest Capital UK Limited (Registered number: 08785187)

**Cash Flow Statement
for the Year Ended 31 December 2019**

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Cash generated from operations	1	(76,906)	(24,666)
Tax paid		<u>(59,849)</u>	<u>(19,664)</u>
Net cash from operating activities		<u>(136,755)</u>	<u>(44,330)</u>
Cash flows from investing activities			
Loan repayments received		-	2,000,000
New loans issued		(85,000,000)	-
Interest received		<u>19,912,190</u>	<u>19,272,961</u>
Net cash from investing activities		<u>(65,087,810)</u>	<u>21,272,961</u>
Cash flows from financing activities			
Share premium - repayment		(3,415,000)	(4,800,000)
Share premium - received		85,001,800	-
Equity dividends paid		<u>(18,790,000)</u>	<u>(18,250,000)</u>
Net cash from financing activities		<u>62,796,800</u>	<u>(23,050,000)</u>
Decrease in cash and cash equivalents		<u>(2,427,765)</u>	<u>(1,821,369)</u>
Cash and cash equivalents at beginning of year	2	<u>2,905,082</u>	<u>4,726,451</u>
Cash and cash equivalents at end of year	2	<u><u>477,317</u></u>	<u><u>2,905,082</u></u>

The notes form part of these financial statements

Metinvest Capital UK Limited (Registered number: 08785187)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2019

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2019	2018
	\$	\$
Profit for the financial year	19,812,330	19,191,196
Interest income	(19,912,190)	(19,272,961)
Foreign exchange gain/loss	576	482
Taxation	59,849	19,664
	(39,435)	(61,619)
Decrease/(increase) in trade and other debtors	-	-
(Decrease)/ increase in trade and other creditors	(37,471)	36,953
Cash generated from operations	(76,906)	(24,666)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2019

	31.12.19	1.1.19
	\$	\$
Cash and cash equivalents	477,317	2,905,082

Year ended 31 December 2018

	31.12.18	1.1.18
	\$	\$
Cash and cash equivalents	2,905,082	4,726,451

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19	Cash flow	At 31.12.19
	\$	\$	\$
Net cash			
Cash at bank	2,905,082	(2,427,765)	477,317
Total	2,905,082	(2,427,765)	477,317

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. COMPANY INFORMATION

The company is a limited company incorporated in England and Wales.

The company's registered office is:

3rd Floor
11-12 St James's Square
London
SW1Y 4LB

OPERATING ENVIRONMENT OF THE GROUP

In 2018-2019, the Ukrainian economy has continued to demonstrate decent growth amid overall macroeconomic stabilisation supported by structural reforms, a rise in domestic investment, revival in household consumption due to an increase in real wages and improved consumer confidence, expansion in the agricultural sector, increase in construction activity and improved environment on external markets. GDP continued to grow at estimated 3.3% in 2019 and 2018.

In addition there was further progress in monetary policy. The National Bank of Ukraine ("NBU") conducts interest rate policy consistent with inflation targets and keeps the hryvnia floating. The inflation rate in Ukraine slowed to 4.1% in 2019 (as compared to 9.8% in 2018) which allowed the NBU to start key policy rate cuts after a lengthy period of rate increase - from 18.0% effective 7 September 2018 to 13.5% effective 13 December 2019 and to 11.0% effective 31 January 2020. As of the date of this report the official exchange rate of Hryvnia against US dollar was UAH 24.53 per USD 1, compared to UAH 23.69 per USD 1 as at 31 December 2019 and UAH 27.69 per USD 1 as at 31 December 2018.

In 2018-2019 the NBU has continued to further ease the currency control restrictions introduced in 2014-2015. In particular, the required share of foreign currency proceeds subject to mandatory sale on the interbank market was gradually decreased from 50% to 30% starting from March 2019 and was cancelled from 20 June 2019. Additionally the settlement period for export -import transactions in foreign currency was steadily increased from 180 to 365 days starting from 16 May 2019. On 7 May 2019 the NBU increased the amount of the dividends payments allowed to Ukrainian companies to non-residents to EUR 12 million per month and subsequently cancelled this limitation starting from 10 July 2019.

Ukraine has remained active on to international debt capital markets to manage external debt maturity profile. In 2018-2019, Ukraine not only issue several USD-denominated Eurobond tranches, but also issued its first EUR denominated tranche in the last 15 years. Additionally in May 2019, Clearstream the international central securities depository of Deutsche Borse Group, opened an account at the NBU, which eased access for international investors to local government bonds, improved sustainability of the government debt portfolio increasing the share of hryvnia-denominated debt and led to foreign currency inflow into the country.

The conflict in Eastern Ukraine had impacted the Group's steel, coke and coal operations since 2014. Two of the Group's largest steel plants, PrJSC Ilyich Iron and Steel Works and PrJSC Azovstal Iron and Steel Works, are located near the conflict area in the Donetsk region. Iron ore production assets are located in the central part of Ukraine and have not been affected by the conflict. The conflict started in spring of 2014 and has not been resolved to date.

In March of 2017, the Group determined that it had lost control over the operations of entities located on the temporarily non-controlled territory. Since March 2017, all of the remaining Metinvest Group's assets are operating without physical disruption. The Metinvest Group does not operate any assets on the temporarily non-controlled territory.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

Metinvest's financial performance is largely dependent on the global price of and demand for steel and steel products, iron ore and coal. The prices of steel products are influenced by many factors including global economic conditions, demand, worldwide production capacity, capacity utilisation rates, raw material costs, foreign exchange rates and improvements in steel making processes. In 2018-2019, steel and iron ore prices have experienced significant fluctuations.

The average benchmark price for hot-rolled coil (Metal Expert HRC CIS export FOB Black Sea) amounted to USD 468 per tonne in 2019, down 16% comparing to the 2018 average varying from highest level in March 2018 of approximately USD 613 per tonne to the lowest level in October 2019 of approximately USD 388 per tonne with recovery by the year end to USD 463 per tonne. Average coking coal price (HCC L.V. FOB Australia) decrease on average by 14%, from USD 209 per tonne in 2018 to USD 178 per tonne in 2019. Negative trends in steel and coal market were compensated by a significant increase in average benchmark iron ore price (Platts 62% Fe CFR China) from USD 69 per tonne in 2018 to USD 93 per tonne in 2019.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in US dollars (\$).

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company is not a going concern.

The decision about the liquidation of the company is under discussion. The directors believe that the carrying value of the assets and liabilities approximates their fair value. The accounts are therefore prepared on the basis that all of the assets and liabilities of the company will be transferred at their net book value given the current liquidation plans for the Company.

Significant judgements and estimates

The financial statements do not include any significant judgements or estimates.

Turnover

Turnover represents interest receivable in respect of loans provided to other companies. Turnover is recognised on the accruals basis.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the prior period

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into USD's at rates of exchange applicable at the balance sheet dates. Transactions in foreign currencies are translated at the rates in effect at the dates of transactions. Any currency exchange difference as a consequence thereof is accounted for in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment..

Creditors

Short term creditors are measured at the transaction price. Loans payable are measured initially at fair value and are subsequently at amortised cost using effective interest method.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2019	2018
	\$	\$
Interest from group companies	<u>19,912,190</u>	<u>19,272,961</u>
	<u>19,912,190</u>	<u>19,272,961</u>

4. EMPLOYEES AND DIRECTORS

	2019	2018
	\$	\$
Wages and salaries	<u>1,312</u>	<u>1,249</u>

The average number of employees during the year was as follows:

	2019	2018
Management	<u>1</u>	<u>1</u>

	2019	2018
	\$	\$
Directors' remuneration	<u>1,312</u>	<u>1,249</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	\$	\$
Foreign exchange differences	<u>576</u>	<u>482</u>

The accounts include auditor's remuneration of \$6,608 (2018: \$5,094).

Metinvest Capital UK Limited (Registered number: 08785187)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 \$	2018 \$
Current tax:		
UK corporation tax	27,524	24,060
Prior period under provision	-	(4,396)
	<u>27,524</u>	<u>19,664</u>
Tax on profit	<u>27,524</u>	<u>19,664</u>

UK corporation tax was charged at 19% in in 2019 and 2018.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 \$	2018 \$
Profit before tax	<u>19,839,854</u>	<u>19,210,860</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	3,769,572	3,650,063
Effects of:		
Group relief	(3,742,048)	(3,627,312)
Non taxable items	-	1,309
Prior year adjustments	-	(4,396)
Total tax charge	<u>27,524</u>	<u>19,664</u>

7. **DIVIDENDS**

During the year the total interim dividends where voted:

\$11,000,000 (2018: \$20,100,000) of which \$60,000 (2018: \$7,850,000) remains unpaid at the balance sheet date.

8. **DEBTORS**

	2019 \$	2018 \$
Amounts falling due within one year:		
Amounts owed by group undertakings	258,372,564	173,372,564
Tax	<u>25,488</u>	-
	<u>258,398,052</u>	<u>173,372,564</u>

Metinvest Capital UK Limited (Registered number: 08785187)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. **DEBTORS - continued**

	2019	2018
	\$	\$
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>15,260,000</u>	<u>100,261,800</u>
Aggregate amounts	<u>273,658,052</u>	<u>273,634,364</u>

The directors have considered the recoverability of these balances and believe that ultimately the balances will be repaid. Consequently no provision against these balances has been made in the accounts for this.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	\$	\$
Trade creditors	39,925	43,892
VAT	-	7,440
Other creditors	<u>65,348,000</u>	<u>76,553,000</u>
	<u>65,387,925</u>	<u>76,604,332</u>

10. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal	2019	2018
		value:	\$	\$
21,800	Share capital	\$1	<u>21,800</u>	<u>21,800</u>

Particulars of Ordinary shares

The shares rank equally for voting purposes. On a show of hand every shareholder present in person shall have one vote and on a poll every shareholder shall have one vote for each share of which he is the holder.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

All shares have equal rights to participate in a distribution (including on a winding up).

No shares carry any rights of redemption.

Metinvest Capital UK Limited (Registered number: 08785187)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. RESERVES

	Retained earnings \$	Share premium \$	Totals \$
At 1 January 2019	1,653,314	198,260,000	199,913,314
Profit for the year	19,812,330		19,812,330
Dividends	(11,000,000)		(11,000,000)
At 31 December 2019	<u>10,465,644</u>	<u>198,260,000</u>	<u>208,725,644</u>

Share premium account includes any premiums received on issue of share capital.

Retained earnings includes all current and prior period retained profit and losses.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Vistra (UK) Limited

A related party of Accomplish Corporate Services Limited.

During the year Vistra (UK) Limited provided services to the company totalling \$17,277 (2018: \$15,139). At the balance sheet date there was no balance due to Vistra (UK) Limited.

13. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Metinvest Investments Limited, England.

The company's accounts are consolidated into the accounts of Metinvest B.V. which is the parent of Metinvest Investments Limited. The accounts can be found at www.metinvestholding.com/en/

The ultimate parent company is SCM Holdings Limited, Cyprus.

The company is beneficially owned by Mr. Rinat Akhmetov through various entities commonly referred to as System Capital Management ("SCM") and Mr. Vadym Novynskyi, through various entities commonly referred to as "SMART" or "Smart Group".

Metinvest Capital Uk Limited (Registered number: 08785187)

Detailed Profit and Loss Account
for the Year Ended 31 December 2019

	2019	2018
	\$	\$
Turnover		
Interest receivable from group companies	19,912,190	19,272,961
Expenditure		
Directors' remuneration	1,312	1,249
Bank charges	4,329	4,359
Audit	6,608	5,094
Legal and professional	59,511	50,917
Foreign exchange (gains)/loss	576	482
	<u>72,336</u>	<u>62,101</u>
NET PROFIT	<u>19,839,854</u>	<u>19,210,860</u>

This page does not form part of the statutory financial statements