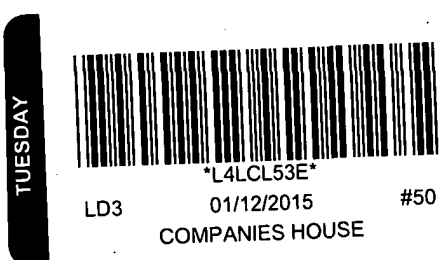


Urgula Platinum Limited

Directors' report and audited financial statements

from the financial period from 29 April 2014 (date of incorporation) to 31 December 2014

Registered number 9017525



Urgula Platinum Limited

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Directors and other information

Directors	Lelia O’Hea Tamara Ioshpa David Greene Evgenii Zhukov (alternate director)
Registered office	11 Old Jewry 7 th Floor London EC2R 8DU United Kingdom
Company Secretary	Intertrust Management Ireland Limited 3rd Floor Europa House Harcourt Centre Harcourt Street Dublin 2 Ireland
Administrator	Intertrust Management Ireland Limited 3rd Floor Europa House Harcourt Centre Harcourt Street Dublin 2 Ireland
Independent auditor	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Bankers	PJSC Promsvyazbank, Cyprus Branch Arch. Makarios III Avenue 224 Limassol Cyprus
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom North Star Law Ltd St. James House 13 Kensington Square London W8 5HD United Kingdom

Director's report

The directors present their report and audited financial statements of Urgula Platinum Limited (the "Company") for the financial period from 29 April 2014 (date of incorporation) to 31 December 2014. The Company's financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Principal activities and business review

The principal activity of the Company is to hold investments.

At the financial period end the Company held 50% of the share capital of Promsvayaz Capital B.V., a company incorporated in the Netherlands. The shares in Promsvayaz Capital B.V., were purchased for consideration of RUB 31,113,500,000, which remains payable at period end.

The Company is incorporated in the United Kingdom, with a registered branch in Ireland. The activities of the Company reside in the Irish branch. The Irish branch employed one person as branch manager during the period.

Change of director, company secretary and registered office

The names of the persons who were directors at any time during the period ended 31 December 2014 and subsequently are set out below:

Lelia O'Hea (appointed 29 April 2014)

Tamara Ioshpa (appointed 10 June 2014)(Russian resident)

David Greene (appointed 10 June 2014)

Evgenii Zhukov (Russian resident) was appointed an alternate to Tamara Ioshpa post period end on 1 September 2015.

There have been no further changes in directors and no changes in the secretary or registered office during the period and/or since the period end.

Directors and secretary and their interests

The directors and secretary who held office at 31 December 2014 had no direct or beneficial interest in the share capital of the Company or any group company at any time during the financial period.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 period. Under that law the directors prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 1032 The financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 financial period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in preparation of financial statements;

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2006 and enable those financial statements to be audited.

The directors 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.

Director's report (continued)

Results and dividends for the financial period

The results for the financial period are set out on page 6. During the financial period, the Company made a loss after tax of RUB 7,895,686. The directors do not recommend the payment of a dividend for the financial period under review.

Future development

The directors have no plans to change the activities and operations of the Company in the foreseeable future.

Financial risk management

The financial risk management policies of the Company and the associated credit, market, operational and liquidity risks are discussed in detail in note 13 to the financial statements.

Disclosure of information to auditors

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

As far as the directors are aware; there is no relevant audit information of which the Company's auditor is unaware.

Going concern

After making enquiries and reviewing the letter of support provided by the shareholder, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Political donations and political expenditure

Company law requires companies to make disclosures of all political donations in excess of GBP 2,000 in aggregate made during the financial period. The directors, on enquiry, have satisfied themselves there were no such political donations made by the Company during the financial period.

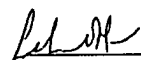
Subsequent events


Subsequent events are disclosed in note 16.

Independent auditor

PricewaterhouseCoopers, Chartered Accountants were appointed first auditors of the Company and have expressed their willingness to continue in the office as auditor.

By order of the board:


Lelia O'Hea
Director


David Greene
Director

Date: 24 November 2015



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URGULA PLATINUM LIMITED

Report on the financial statements

Our opinion

In our opinion, Urgula Platinum 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 loss and cash flows for the period from 29 April 2014 to 31 December 2014 (the "period");
 - 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.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2014;
- the Statement of profit and loss account and other comprehensive income for the period then ended;
- the Statement of Cash flow for the period then ended;
- the Statement of changes in equity for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period 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
- 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.

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.com/ie*

Chartered Accountants



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URGULA PLATINUM LIMITED - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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 members 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 Director's Report and Audited Financial Statements 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.

Ivan McLoughlin (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Dublin
24 November 2015

Statement of profit and loss account and other comprehensive income
For the financial period from 29 April 2014 (date of incorporation) to 31 December 2014


	Note	2014 RUB
Finance costs		
Loan interest	3	(1,676)
Operating expenses		
Administration expenses	4	(7,894,010)
Loss on ordinary activities before taxation		<u>(7,895,686)</u>
Tax on loss on ordinary activities	6	<u>-</u>
		<u>(7,895,686)</u>
Loss for the financial period		


All items dealt in arriving at the profit for the financial period ended 31 December 2014 related to continuing operations.

The Company has no recognised gains or losses in the financial period other than those dealt with in the statement of comprehensive income.

The accompanying notes on pages 10 to 18 form an integral part of these financial statements.

On behalf of the board:


 Lelia O'Hea
 Director


 David Greene
 Director

Date: 24 November 2015


Balance sheet
As at 31 December 2014

	Note	2014 RUB
Assets		
Investment	7	31,113,500,000
Cash at bank	8	799,910
Other receivables		87
Total assets		<u>31,114,299,997</u>
Liabilities		
Payables	9	(3,231,997)
Loan	10	(5,461,949)
Interest payable	3	(1,676)
Payable to Peters International Investment Holding B.V.	11	(31,113,500,000)
Total liabilities		<u>(31,122,195,622)</u>
Net liabilities		<u>(7,895,625)</u>
Capital and reserves		
Share capital	12	61
Retained earnings		<u>(7,895,686)</u>
		<u>(7,895,625)</u>

The accompanying notes on pages 10 to 18 form an integral part of these financial statements.

On behalf of the board:


Lelia O'Hea
Director


David Greene
Director

Date: 24 November 2015

Statement of changes in equity

For the financial period from 29 April 2014 (date of incorporation) to 31 December 2014

	Share capital	Retained earnings	Total
	RUB	RUB	RUB
Balance as at 29 April 2014	-	-	-
Issue of share capital	61	-	61
Loss for the period	-	(7,895,686)	(7,895,686)
Balance at 31 December 2014	61	(7,895,686)	(7,895,625)

Statement of cash flows
as at 31 December 2014

	2014 RUB
Cash flows from operating activities	
Loss for the period	(7,895,686)
<i>Adjustments for</i>	
Interest payable	1,676
Increase in creditors and accrued expenses	3,231,997
Increase in other receivables	(87)
Net cash flows used in operating activities	<u>(4,662,100)</u>
Cash flows from investing activities	
Acquisition of shares in subsidiary	-
Net cash flows from investing activities	<u>-</u>
Cash flows from financing activities	
Proceeds from borrowings	5,461,949
Proceeds from issue of share capital	61
Net cash flows from financing activities	<u>5,462,010</u>
Net increase in cash and cash equivalents during the period, being cash and cash equivalents at end of period	<u>799,910</u>

The shares in Promsvayaz Capital B.V. were purchased for consideration of RUB 31,113,500,000, which remains payable to Peters International Investment Holding B.V. at period end.

Notes to the financial statements**For the period from 29 April 2014 (date of incorporation) to 31 December 2014****1. General information**

Urgula Platinum Limited was incorporated and registered in the United Kingdom with limited liability, under the Companies Acts 2006, on 29 April 2014 with registration number 9017525.

The principal activity of the Company is to hold investments.

At the period end the Company held 50% of the share capital of Promsvayaz Capital B.V., a company incorporated in the Netherlands.

These annual accounts include the accounts of the Irish branch.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial period presented. The Company has adopted FRS 102 in these initial financial statements, therefore no transition was required.

(a) Basis of preparation

The Company financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The entity financial statements have been prepared under the historical cost convention.

(b) Going concern

The Company has acquired a letter from its shareholder stating that he will assist the Company in meeting its liabilities as and when they fall due in respect of the relevant loan agreements.

On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has not taken advantage of any available exemption for qualifying entities.

(d) Investments in joint venture entities

The investment in joint venture is accounted for at cost less any accumulated impairment losses.

Any distributions received from the investment are to be recognised as income without regard to whether the distributions are from accumulated profits of the jointly controlled entity arising before or after the date of acquisition.

(e) Functional and presentation currency

These financial statements are presented in Russian Roubles ("RUB") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The directors of the Company believe that RUB most faithfully represents the economic effects of the underlying transactions, events and conditions.

(f) Foreign currency transactions

Transactions in foreign currencies are translated to RUB at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to RUB at the exchange rate ruling at the reporting date. Foreign currency differences arising on translation are recognised as profit or loss in the statement of comprehensive income.

(g) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

A provision for impairment of trade and other receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

Notes to the financial statements

For the period from 29 April 2014 (date of incorporation) to 31 December 2014 (continued)

2. Summary of significant accounting policies (continued)**(g) Non-derivative financial instruments (continued)***Cash and cash equivalents*

Cash and cash equivalents include cash in hand and deposits held at call with banks which are subject to insignificant risk of changes in their fair value.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable debt issue costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Debt issue costs incurred are capitalised and netted against the related borrowings and are amortised to the statement of comprehensive income as a component of net finance costs as part of the effective interest rate of the associated borrowings.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(h) Share capital

Share capital is issued in GBP. Dividends are recognised as liabilities in the financial period in which they are approved. No dividends were approved during the period.

(i) Taxation

Tax on the profit or loss for the financial period comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted at the statement of financial position reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Loan interest

During the period, the Company incurred the following financing charges:

	2014 RUB
Loan interest	<u>1,676</u>

The Company was issued a loan by Milesoma International Limited, totalling EUR 79,920 in December 2014 in order to meet its working capital requirements. Interest is calculated on this loan at 0.8% per annum.

Notes to the financial statements

For the period from 29 April 2014 (date of incorporation) to 31 December 2014 (continued)

4. Administrative expenses

	2014 RUB
Audit fee	1,891,384
Taxation fee	420,308
Legal fees	131,762
Wages and salaries	217,960
Social insurance costs	302,338
Professional fees	108,988
Management expenses	2,497,857
Bank charges	11,394
Office rental	775,724
Other expenses	67,811
Fx difference	1,468,484
	<u>7,894,010</u>

The loss on ordinary activities before taxation is stated after charging:

	2014 RUB
Director's fees	<u>-</u>

Auditors' remuneration for work carried out for the Company in respect of the financial period is as follows:

	2014 EUR
Audit of statutory accounts (including expenses, excluding Vat)	21,500
Tax advisory services	5,000
Other assurance services	-
Other non-audit services	<u>-</u>

Notes to the financial statements

For the period from 29 April 2014 (date of incorporation) to 31 December 2014 (continued)

5. Employees and directors

The Irish branch employed one person as branch manager during the period. The Company had no other employees. The directors received no remuneration from the Company in respect of qualifying services rendered during the period.

	2014 RUB
Staff costs comprise:	
Wages and salaries	217,960
Social insurance costs	302,338
	<u>520,298</u>

6. Taxation

	2014 RUB
(a) Analysis of tax charge for the financial period	
<i>Current tax (credit)/charge</i>	
Current period financial period	-
 <i>Deferred tax charge for the financial period</i>	
Origination and reversal of temporary differences	-
Tax on loss on ordinary activities	<u>-</u>
 (b) Reconciliation of effective tax rate	
Loss on ordinary activities before tax	(7,895,686)
Addback	
Non-deductible expenditure	7,895,686
Corporation Tax on ordinary activities at 12.5%	<u>-</u>
Total tax charge	<u>-</u>

The Company is tax-resident in the Republic of Ireland. The Company is taxed at a rate of 12.5%. The Company is not subject to any UK corporation tax on profit or losses encountered during the period.

Notes to the financial statements**For the period from 29 April 2014 (date of incorporation) to 31 December 2014 (continued)****7. Investment**

On 19 June 2014 the Company purchased 50% of the shares in Promsvyaz Capital B.V. for RUB 31,113,500,000 (ten thousand ordinary shares with a nominal value of one euro each).

The principal activity of Promsvyaz Capital B.V. is to act as an intermediate holding and finance company for Promsvyaz Group (hereinafter the "Group").

The Group consists of various legal entities formed under the laws of the Russian Federation and other countries. The principal subsidiary of Promsvyaz Capital B.V., which contributes significant share to the Group's total assets and total equity is the public joint-stock company PJSC "Promsvyazbank" (the "Bank"), the commercial bank registered in Moscow, Russian Federation. The Group's principal activities are in commercial banking.

The activities of the Bank are regulated by the Central Bank of the Russian Federation (the "CBR"). The Bank holds a full (general) banking license from the CBR and is also authorised by the CBR to trade in precious metals.

The Company investment in Promsvyaz Capital B.V. is accounted for as a joint venture. The investment has been recognised at cost and reviewed for impairment. The directors have conducted a review of the activities of the joint-venture and are satisfied that the investment was not impaired at the financial period end. The carrying amount of the investment is RUB 31,113,500,000.

In the opinion of the Directors, the value of shares in Promsvyaz Capital B.V. which are not listed, is not less than its carrying value. Details of the joint-venture undertakings held at 31 December 2014 are as follows:

Name (and nature of business)	Place of incorporation	Period End	% held 2014
Promsvyaz Capital B.V.	Netherlands	31-Dec	50

The registered office of Promsvyaz Capital B.V. is Prins Bernhardplein 200, Amsterdam, 1097 JB, Netherlands.

Movement in carrying amount of investment

	2014 RUB
Balance at beginning of period	-
Purchase of shares in investee	31,113,500,000
Balance at end of period	<u>31,113,500,000</u>

There were no other commitments relating to joint ventures or capital commitments incurred jointly with other joint ventures, or capital commitments relating to the joint venture itself

8. Cash at bank

	2014 RUB
Cash and cash equivalents	<u>799,910</u>

Notes to the financial statements (continued)

For the period from 29 April 2014 (date of incorporation) to 31 December 2014

9. Payables

	2014 RUB
Intercompany balance with Promsvyaz Capital B.V.	292,887
Payables	298,319
Accrued expenses	2,640,791
	<u>3,231,997</u>

Amounts owed to Promsvyaz Capital B.V. are unsecured, interest free and are repayable on demand.

Accrued expenses and payables are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. Amounts are payable in Euro. The exchange rate at period end is RUB68.3427: €1.

10. Loan

	2014 RUB
Milesona International Limited	5,461,949
	<u>5,461,949</u>

The Company was issued a loan by Milesona International Limited, totalling EUR 79,920 in December 2014 in order to meet its working capital requirements. Interest is calculated on this loan at 0.8% per annum. The loan term is one calendar year, renewable automatically.

11. Peters International Investment Holding B.V.

	2014 RUB
Amounts payable to Peters International Investment Holding B.V.	31,113,500,000
	<u>31,113,500,000</u>

Amounts payable to Peters International Investment Holding B.V. are unsecured, interest free and are repayable on demand but no later than 19 June 2016.

Notes to the financial statements (continued)

For the period from 29 April 2014 (date of incorporation) to 31 December 2014

12. Share capital

<i>Authorised Share Capital</i>	Number of shares
1 ordinary share of GBP 1 each	1
	2014
	RUB
<i>Allotted, called up and fully paid</i>	
1 ordinary share of GBP 1 each	61

During 2014 the Company issued 1 ordinary share with a par value of GBP 1 at a foreign exchange rate of 61 as at the date of issue.

	2014
	RUB
Shareholders' funds at the start of the period	-
Loss for the financial period	(7,895,686)
Issue of share capital	61
Shareholders' funds at end of the financial period	(7,895,625)

13. Risk management

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the company's cash balance. The Company's financial assets are cash and other receivables, which represent the Company's maximum exposure to credit risk. The Company held cash and cash equivalents of RUB799,910 as at 31 December 2014 with OJSC Promsvyazbank, Cyprus Branch which has a standard & Poor's rating of BB-.

Market risk

Market risk consists of foreign exchange, interest rate and price risk. The assets and liabilities of the Company are primarily denominated in the functional currency; therefore the foreign exchange risk is minimal. The interest rate on the loans issued to the Company is fixed per the loan agreements so the interest rate risk is minimal. The Company is exposed to price risk as there may be a permanent diminution in the value of the assets purchased.

Liquidity Risk

The Company's exposure to liquidity risk is primarily that it may not be able to meet its commitments under the loan facilities agreements payable to Peters International Investment Holding B.V.. This risk is minimised by the existence of the letter of support from the shareholder to provide financial support for the business for the foreseeable future.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all the Company's operations. Certain management and administration functions have been outsourced by the Directors of the Company to Intertrust Management Ireland Limited.

Notes to the financial statements (continued)**For the period from 29 April 2014 (date of incorporation) to 31 December 2014****14. Related party disclosures**

The Company have identified the following transactions which are required to be disclosed under the terms of the IAS 24, "Related Party Transactions". A related party is a person or entity that is related to the entity that is preparing its financial statements.

The Company has identified the following related party transactions;

	Related Party	Nature of relationship	Note	31-Dec-2014 RUB
Investment	Promsvyaz Capital B.V.	Joint Venture	7	31,113,500,000
Cash	OJSC Promsvyazbank	Under Common Control	8	799,910
Payables	Promsvyaz Capital B.V.	Joint Venture	9	292,887
Payables	Peters International Investment Holding B.V.	Under Common Control	11	31,113,500,000
Loan	Milesona International Limited	Under Common Control	10	5,461,949
Interest Payable	Milesona International Limited	Under Common Control	3	1,676

The Company has identified several other related parties, including the guarantors as outlined in Note 16. The Company is satisfied that there were no other material related party transactions which would require disclosure. Milesona International Limited's ownership has changed since the year end and is not a related party at the date of signing the financial statements.

15. Commitments and contingent liabilities

Agora Investment (Cayman) Limited, an entity under common control of the sole shareholder, obtained a loan from Commerzbank Aktiengesellschaft for an amount of EUR 195,000,000 on 27 February 2012.

On 30 December 2014, the Company entered into an agreement to amend and restate the EUR 195,000,000 facilities agreement dated 27 February 2012 between Agora Investment (Cayman) Limited as borrower and others as guarantors and Commerzbank Aktiengesellschaft as Lender to have act as a guarantor for this facility.

The company, together with Peters International Investment N.V., Promsvyaz Capital B.V., Anracite Investment Limited, Mr. Alexey Nikolaevich Ananiev, Ms. Ananieva Daria Yuryevna., Mr. Dmitry Nikolayevich Ananiev and Ms. Ananyeva Liudmila Nikolayevna are irrevocably and unconditionally jointly and severally liable for this amount, along any unpaid interest, in the event of default. This guarantee has not been called on. There is no fee received by the Company for the provision of this guarantee.

Whilst Agora Investment (Cayman) Limited is a loss making company, it is fully supported by its parent (Peters International Investment N.V.) and the ultimate shareholders in case it is not able to meet its obligations when they fall due.

The Company had no other commitments or contingent liabilities at year end.

16. Subsequent events

On 26 February 2015 the Company issued a further 9,999 ordinary shares to the sole shareholder of the Company, with a nominal value of GBP 1 and a subscription price of GBP 1 each.

In February 2015 the Company received a loan for EUR 100,000 from Kefina Industry Limited ("Kefina"), a Cypriot company which is owned by the sole shareholder of the Company. In July 2015 the company received a further RUB 2,379,909,000 from Kefina. A further loan totalling RUB 1,700,000,000 was received from Kefina on 21 August 2015. All three loans are covered by the letter of support provided by the shareholder to the directors of the Company in September 2015.

On 31 July 2015 the Company contributed RUB 2,379,909,000 to Promsvyaz Capital B.V., of whom it is a 50% shareholder. This contribution was treated as a capital contribution without any additional shares being contributed to the Company and without any obligation of Promsvyaz Capital B.V. to repay such amount to Anracite.

The Company made a further capital contribution to Promsvyaz Capital B.V. on 21 August 2015 totalling RUB 1,700,000,000 without any additional shares being contributed to the Company and without any obligation of Promsvyaz Capital B.V. to repay such amount to the Company.

On 10 November 2015 Promsvyaz Capital B.V. issued one additional ordinary share at a par value of EUR 1.

Notes to the financial statements (continued)

For the financial period from 29 April 2014 (date of incorporation) to 31 December 2014

16. Subsequent events (continued)

At the date of approval of these financial statements, the directors are not aware of any matter or circumstances which has arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial period subsequent to 31 December 2014.

17. Controlling party

The ultimate controlling party is Mr. D. Ananiev.

18. Approval of the financial statements

The board of directors approved the financial statements on 24 November 2015.