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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NIVA INVEST Limited Liability Company

Opinion

We have audited the financial statements NIVA INVEST LLC (the Company), which comprise:

- the statement of financial position as at 31 December 2018;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 20 to the financial statements, which discloses significant concentration of transaction and balances with related parties.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is 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, management is 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 management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's 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 an auditor's report 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Partner

"BAKER TILLY UKRAINE" LLP

25 March 2019

Kyiv, Ukraine



Vladimir Mukomela

NIVA INVEST LLC

Financial Statements for the year ended 31 December 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2018

<i>In thousands of UAH</i>	Note	2018	2017
Revenues	6	34 627	-
Cost of sales	7	(26 789)	-
Gross profit/(loss)		7 838	-
General and administrative expenses	8	(1 484)	(296)
Other operating income/(expenses), net	9	575	-
Operating profit/(loss)		6 929	(296)
Finance income	10	265	-
Finance costs	10	(4 365)	-
Foreign exchange loss, net	11	(2 171)	(448)
Profit/(Loss) before income tax		658	(744)
Income tax expense	12	(134)	134
Profit/(Loss) for the period		524	(610)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		524	(610)

Approved for issue and signed on behalf of Management on 25 March 2019.

Andriy Simonovych
Director

The accompanying notes are an integral part of these financial statements.

NIVA INVEST LLC

Financial Statements for the year ended 31 December 2018

**STATEMENT OF FINANCIAL POSITION
as at 31 December 2018**

<i>In thousands of UAH</i>	Note	31 December 2018	31 December 2017	1 January 2017
Assets				
Non-current assets				
Property, plant and equipment	13	337 732	13 899	-
Prepayments for fixed assets		-	75 994	-
Deferred tax assets	12	-	134	-
Total non-current assets		337 732	90 027	-
Current assets				
Inventories	14	187	-	-
Trade receivables	15	2 127	-	-
Loans issued	15	76 502	-	-
Prepayments	15	366	-	-
Value added tax receivables	15	11 165	17 981	-
Income tax receivables		2 000	-	-
Cash and cash equivalents	16	2 713	14	-
Total current assets		95 060	17 995	-
Total assets		432 792	108 022	-
Equity				
Issued capital	17	300	1	-
Additional capital	17	18	-	-
Accumulated deficit		(87)	(610)	-
Total equity		231	(609)	-
Liabilities				
Non-current liabilities				
Bank loans	18	258 426	-	-
Total non-current liabilities		258 426	-	-
Current liabilities				
Bank loans	18	17 926	-	-
Other current borrowings	18	155 658	95 322	-
Payables for purchase of non-current assets		-	13 267	-
Trade and other payables	19	551	42	-
Total current liabilities		174 135	108 631	-
Total liabilities		432 561	108 631	-
Total equity and liabilities		432 792	108 022	-

The accompanying notes are an integral part of these financial statements.

NIVA INVEST LLC

Financial Statements for the year ended 31 December 2018

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018**

<i>In thousands of UAH</i>	Issued capital	Additional capital	Retained earnings/(Accumulated deficit)	Total
Balance as at 1 January 2017	-	-	-	-
Profit/(loss) for the period	-	-	(610)	(610)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(610)	(610)
Payment of issued capital	-	1	-	1
Balance as at 31 December 2017	-	1	(610)	(609)
Profit/(loss) for the period	-	-	523	523
Total comprehensive income for the period	-	-	523	523
Addition capital	-	17	-	17
Payment of issued capital	300	-	-	300
Balance as at 31 December 2018	300	18	(87)	231

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

<i>In thousands of UAH</i>	Note	2018	2017
Cash flows from operating activities			
Profit/(Loss) before income tax		658	(744)
Adjustments for:			
Depreciation of property, plant and equipment	13	25 408	-
Finance income	10	(265)	-
Finance costs	10	4 365	-
Foreign exchange loss, net	11	2 038	448
Operating cash flows before working capital changes		32 204	(296)
Changes in value added tax receivables		6 816	(17 981)
Changes in inventories		(187)	-
Changes in trade receivables		(2 127)	-
Changes in loans issued		(76 502)	-
Changes in prepayments made		(366)	-
Change in trade and other payables		509	42
Cash generated from operating activities		(39 653)	(18 235)
Income taxes paid		(2 000)	-
Interest received		265	-
Net cash from operating activities		(41 388)	(18 235)
Cash flows from investing activities			
Purchase of property, plant and equipment		(293 994)	(77 074)
Net cash used in investing activities		(293 994)	(77 074)
Cash flows from financing activities			
Payment of issued capital		300	1
Proceeds from borrowings	18	430 266	95 342
Repayment of borrowings	18	(89 318)	(20)
Interest paid	18	(2 465)	-
Commission paid		(377)	-
Net cash (used in)/generated from financing activities		338 406	95 323
Net increase in cash and cash equivalents		3 024	14
Effect of exchange rate changes on cash	11	(324)	-
Cash and cash equivalents at the beginning of the year	16	14	-
Cash and cash equivalents at the end of the year	16	2 714	14

The accompanying notes are an integral part of these financial statements.