

XXXXXXXX

SUPPLIER CREDIT ASSESSMENT

* Our assessment is based on available data. In the event of additional information a possibility for a different rating applies

SOE	AA	A	BB	B	C	NB	NN	NO
STATE OWNED CONCERN	HIGH CREDIT QUALITY	GOOD CREDIT QUALITY	AVERAGE CREDIT QUALITY	BELOW AVERAGE CREDIT QUALITY	VERY LOW CREDIT QUALITY	NEW ENTITY	INSUFFICIENT DATA	NO CREDIT TO BE GRANTED
Supported by the Government	Very Low Risk of Credit Default	Low Risk of Credit Default	Moderate Risk of Credit Default	Increased Risk of Credit Default	High Risk of Credit Default	Monitoring its future progress recommended	Insufficient data for a Credit Assessment	(Dissolved/Under Liquidation/Dormant, Other detSupplierntal info)

Recommended Credit	2,420,000 EUR	Requested Credit	N/A
Notes	Subject is a leading concern in the local market Subject has a positive market reputation Subject has a list of well known clients in the local market Subject represents reputable brands Subject is a long established entity (operating for more than 10 years)		

INVESTIGATION HIGHLIGHTS

REGISTRATION NBR.	000000	TURNOVER	80,635,983 EUR (31/12/2016)
REGISTRATION DATE	01/01/2005	NET PROFIT	49,801 EUR (31/12/2016)
LEGAL FORM	PRIVATE LIMITED CO	NET WORTH	387,539 EUR (31/12/2016)
TRADE LICENSE NBR	N/A	NOMINAL CAPITAL	12,000 EUR
NBR OF EMPLOYEES	55	ISSUED CAPITAL	12,000 EUR

INTERVIEW RESULTS

Subject has confirmed the data shown in the report and has provided full accounts

Interview Date: 01/01/2018

Person Interviewed: Officials at XXXXXXXXXXXX

ORIGINAL INVESTIGATION DETAILS

COMPANY NAME	XXXXXXX
ADDRESS	XXXXXXXXXXXXX Cyprus
REGISTRATION NUMBER	Y00000000X
COMMENTS	Legal ID : 000000

COMPANY DETAILS

COMPANY NAME IN ENGLISH	XXXXXXX
HEADQUARTER ADDRESS	XXXXXXXXXXXXX, Cyprus
POSTAL ADDRESS	XXXXXXXXXXXXX
TELEPHONE	000 00000000 00000 000000
FAX	000 00000000 00000 000000
EMAIL	xxxx.xxxx@xxxx.com, xxxx.xxxx@xxxx.com

REGISTRATION & LEGAL DETAILS

**Companies are obliged to be registered with the "Registrar of Companies and Official Receiver" from which information is publicly available. The type of data available may differ on each case.*

	DATA	SOURCE
CURRENT LEGAL FORM	PRIVATE LIMITED CO	Department of Registrar of Companies and Official Receiver
REGISTERED ADDRESS	XXXXXXXXXXXXXXXXXX, Cyprus 0000	Department of Registrar of Companies and Official Receiver
REGISTRATION NBR	000000	Department of Registrar of Companies and Official Receiver
REGISTRATION DATE	01/01/2005	Department of Registrar of Companies and Official Receiver
REGISTRATION TOWN	XXXXXXXXXX	Department of Registrar of Companies and Official Receiver
VAT NBR	CY10000000B	European Commission Website

Subject is an International Business Company (IBC):

The Cyprus International Business Company (IBC) is a legal entity whose beneficial owner is a foreigner and which is used for his / her local and international business activities and investments. The beneficial owners may use nominees for anonymity/ confidentiality.

As Cyprus is a full member of EU, the Cyprus IBC has a European status, and is allowed to conduct business / investments in Cyprus.

A Cyprus IBC will pay a tax of 12.5% of its net profits if it is a Cyprus resident (management and control is in Cyprus). Full advantage of the Cyprus double-tax treaty network can be taken by resident IBC.

An IBC will pay zero tax if it is not considered to be resident in Cyprus (management and control is outside Cyprus). A non-resident IBC will not be able to obtain a Cyprus Tax residence certificate and therefore cannot utilize the double-tax treaty network.

HISTORY

ORIGINAL START DATE	01/01/2005
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FORMER ADDRESSES	DATE OF CHANGE
XXXXXXXXXXXXXXXXXX, Cyprus 0000	01/06/2012

CAPITAL

	AMOUNT	SOURCE
AUTHORISED CAPITAL	12,000 EUR	Department of Registrar of Companies and Official Receiver
ISSUED CAPITAL	12,000 EUR	Department of Registrar of Companies and Official Receiver
START UP CAPITAL	5,000 EUR	Department of Registrar of Companies and Official Receiver
PREVIOUS CAPITAL	5,000 EUR	Department of Registrar of Companies and Official Receiver
DATE OF CHANGE	25/06/2013	Department of Registrar of Companies and Official Receiver

ADDITIONAL INFO	* On 25/06/2013 the company issued additional 10,000 ordinary shares of 1 EUR each at a total share premium of 120,000 EUR.
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AUTHORISED CAPITAL BREAKDOWN

NBR OF SHARES	TYPE OF SHARES	ISSUED SHARES	VALUE PER SHARE	TOTAL VALUE
12,000	Ordinary Shares	12,000	1.00 EUR	12,000 EUR

OWNERSHIP

ULTIMATE PARENT	NAME	XXXXXXXXXXXX	Source: Subject's Annual/Interim Reports
	REGISTRATION NUMBER	000000	
	ADDRESS	Cyprus	

PARENT COMPANY	NAME	XXXXXXXXXXXX	Source: Department of Registrar of Companies and Official Receiver
	SHAREHOLDER AS FROM	01/03/2016	
	NUMBER OF SHARES HELD	12,000	
	SHAREHOLDING %	100.00%	Source: Department of Registrar of Companies and Official Receiver
	ADDRESS	XXXXXXXXXXXX, Switzerland	
	ADDITIONAL INFO	** According to the subject's 2016 annual report: XXXXXXXXXX is a subsidiary of XXXXXXXXXX. XXXXXXXXXX remains the controlling party.	

FORMER OWNERSHIP

NAME	APPOINTED ON	CEASED ON	# OF SHARES	% HELD	ADDRESS	PERSONAL INFO	ADDITIONAL INFO
XXXXXXXXXXXXX <i>Source: Department of Registrar of Companies and Official Receiver</i>	01/01/2005	01/03/2016	-	-	XXXXXXXX, Cyprus	Reg.#: 000000	* Transferred 12000 shares to XXXXXX on 01/03/2016.

PRINCIPALS

NAME	POSITION	ADDRESS	PERSONAL INFO	EDUCATION	ADDITIONAL INFO
XXXXXXXXXXXXX	Director Appointed On: 25/07/2012	XXXXXXXXXXXXXXXX	Passport: 000000000 Date of Birth: 04/05/1966 Nationality: Russian	Work History: graduated from the Department xxxxx at xxxxxx University. worked in the xxxxxx until 1992, studied at the postgraduate training center of the Institute xxxxxxxxxx. Since 1992, she has held the position of the Deputy Chairman of the Board of XXXXXXXXXXXXX.	Other Info: CEO at XXXXXXXX Association as Director: XXXXXXXXXX
XXXXXXXXXXXXX	Director Appointed On: 30/10/2015	XXXXXXXXXXXXXXXX	Reg #: 000000	-	Relationship with other Companies: XXXXXXXXXX (Cyprus) (administration firm)
XXXXXXXXXXXXX	Company Secretary Appointed On: 30/10/2015	XXXXXXXXXXXXXXXX	Reg #: 000000	-	Relationship with other Companies: XXXXXXXXXX (Cyprus) (administration firm)

FORMER PRINCIPALS

NAME	POSITION	ADDRESS	PERSONAL INFO	EDUCATION	ADDITIONAL INFO
XXXXXXXXXXXXX	Director Appointed On: 01/01/2005 Resigned On: 30/10/2015	XXXXXXXXXXXXXXXX	Reg #: 000000	-	Relationship with other Companies: XXXXXXXXXXXXX (Audit Firm)
XXXXXXXXXXXXX	Company Secretary Appointed On: 01/01/2005	XXXXXXXXXXXXXXXX	Reg #: 000000	-	Relationship with other Companies: XXXXXXXXXXXXX (Audit Firm)

Resigned On: 30/10/2015					
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ACTIVITIES

NACE CODES	6499	Other financial service activities, except insurance and pension funding n.e.c.
NACE CODES	4690	Non-specialised wholesale trade

REGISTERED ACTIVITIES	According to the company's Article of association subject has been established in order to get involved in "Investing" Activities; However the Article makes provision for other activities as well.
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LINE OF BUSINESS	The principal activity of the Company is the holding of investments. In 2014, the Company also commenced trading activities in respect of the processing and production of packing materials as part of the XXXXXXXX Group.
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EXPANSION PLANS	The Entity intends to grow up their sales in EU region and other geographic areas, by developing new clients in FMCG industry.
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OPERATIONS

EMPLOYEES	COMPANY EMPLOYS	55
	ADDITIONAL INFO	Source: 2016 annual report

HQ PREMISES	DESCRIPTION	Office
	OTHER DESCRIPTION	Premises (at head address) belong to the law firm " XXXXXXXXX ", the subject's administrator/representative in Cyprus.
	LOCATION	Central Business Area, Main Road

LOCAL PURCHASES	PURCHASED TERMS	No local purchasing terms supplied
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IMPORTS	IMPORTS FROM	Belgium,China,Germany,Hungary,Netherlands,Poland,Switzerland,United Arab Emirates
	IMPORT % AND PRODUCT TYPE	100% Finished Goods
	IMPORTING TERMS	30-90 days credit

EXPORT	EXPORTS TO	Czech Republic,France,Hungary,Latvia,Russia,Ukraine
	EXPORT % AND PRODUCT TYPE	100%
	EXPORTING TERMS	30-180 days credit

AGENCIES	NAME / COUNTRY / ITEM	Rotoflex AG / Switzerland / Inks, pastes, masterbatches
	NAME / COUNTRY / ITEM	XXXXXXXXXXXXX / Germany / Polyethylene

	NAME / COUNTRY / ITEM	XXXXXXXXXXXX / Belgium / Polyethylene
	NAME / COUNTRY / ITEM	XXXXXXXXXXXX / China / Aluminum foil
	NAME / COUNTRY / ITEM	XXXXXXXXXXXX / Germany / Adhesives

TRADING & SELLING	TERRITORY	100% International
	ADDITIONAL INFO	Wholesale: 100%
	TYPE OF CUSTOMER	General Public, Group Companies, MAJOR CLIENTS: XXXXXXXXX, XXXXXXXXX
	NBR OF ACCOUNTS	7

SUBSIDIARIES

Name	% Held	Reg. No	Established Date	Address	Additional Info	Source	Supplier ID
XXXXXXXXXXXX	95.00	-	-	Russia	Principal Activities: Customs Clearing (http://www.xxxxxx.ru/) In 2012 company acquired 00% of the share capital in " XXXXXX S" for a total consideration of 00,000 RUB (equivalent to 000 EUR).	Subject Company	-

AFFILIATES

Name	% Held	Reg. No	Established Date	Address	Additional Info	Source	Supplier ID
XXXXXXXXXXXX	-	000000	2011	XXXXXXXXXX	-	Interim / Annual reports	-
XXXXXXXXXXXX	-	-	-	XXXXXXXXXX	Производитель упаковки (www.xxxxxxxx.com/)	Interim / Annual reports	-
XXXXXXXXXXXX	-	-	-	-	-	Interim / Annual reports	-
XXXXXXXXXXXX	-	-	-	Czech Republic	-	Interim / Annual reports	-
XXXXXXXXXXXX	-	-	-	Russia	-	Interim / Annual reports	-
XXXXXXXXXXXX	-	-	-	-	-	Interim / Annual reports	-

BANKERS

BANK OF CYPRUS PUBLIC COMPANY LIMITED	BANK ID	267750
	BRANCH	International Business Unit
	ADDRESS	O. Box 21472, CY-1599, , Nicosia, Cyprus

	ADDITIONAL INFO	Currency: EUR, USD Account Number: CY00000000000000000000000000000000 CY00000000000000000000000000000000 * No overdraft facilities are required.
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ING BANK N. V.	BANK ID	267751
	ADDRESS	888 Bijmerplein, 112 MG Amsterdam, Netherlands
	ADDITIONAL INFO	Contacts: xxxxxxxxxxxxxxxxxxxxxxxx Currency: EUR,USD,INR,CNY Account Number: NL00000000000000000000000000000000 NL00000000000000000000000000000000 NL00000000000000000000000000000000 NL00000000000000000000000000000000 * No overdraft facilities are re

CREDIT AGRICOLE BANK POLSKA S.A.	BANK ID	310216
	BRANCH	Corporate Center in Warsaw
	ADDRESS	ul. Zwirki i Wigury 18a, 02-092 Warszawa, Business Garden, budynek B2, pietro 5, Poland
	ADDITIONAL INFO	Contact: xxxxxxxxxxxxxxxxxxxxxxxx Currency: PLN,USD,GBP,EUR Account No: 00000000000000000000000000000000 00000000000000000000000000000000 00000000000000000000000000000000 00000000000000000000000000000000 *

AS "MERIDIAN TRADE BANK"	BANK ID	310698
	ADDRESS	Elizabetes str., RIGA, 1772, Latvia
	ADDITIONAL INFO	Contact: xxxxxxxxxxxxxxxxxxxxxxxx Currency: USD, EUR Account Number: LV000000000000000000000000 * No overdraft facilities are required.

REGISTERED CHARGES

No charges have been found registered for this company as at 01/01/2018

BRIEF FINANCIAL INFORMATION

INTERVIEW DATE	01/01/2018
SOURCE	Mr. XXXXXXXXXXXXXXXX (Head of IFRS Department)
FIGURES ARE	Official Figures
CURRENCY	EUR

MONTHS	PERIOD ENDED	SALES	GROSS PROFIT /(LOSS)	NET PROFIT/ NET (LOSS)
12	31/12/2016	80,635,983	4,209,069	49,801
12	31/12/2015	71,961,567	3,373,229	24,265
12	31/12/2014	16,080,969	1,363,712	188,114
12	31/12/2013	0	0	-28,736
14	31/12/2012	194,000	194,000	11,896

FINANCIAL STATEMENTS

**Companies are obliged by law to submit their financial statements to the "Registrar of Companies and Official Receiver" (DRCOR) on a yearly basis. However, the statements may not be available due to the failure of the companies to submit them or because the DRCOR fails to make them available in the companies files or the online database. In such cases they will be requested directly from the Subject Companies who may decline*

SOURCE	Subject Company
NAME (POSITION)	Mr. Maksim Babiy (Head of IFRS)
ACCOUNTS PREPARED BY	XXXXXXXXXXXXXXXX

NOTES	(1) Misc. Current Liabilities refer to Prepayments received. (2) Revenue refers to: - Sales of raw materials 41.062.966 EUR (2016), 33.947.758 EUR (2015) - Sales of finished goods 39.573.017 EUR (2016), 38.013.809 EUR (2015)
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BALANCE SHEET	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS	INDIVIDUAL ACCOUNTS
	As at 31/12/2016	As at 31/12/2015	As at 31/12/2014
	(EUR)	(EUR)	(EUR)
	Audited	Audited	Audited
Fixed Assets			
Property, Plant Equipment	267,352	2,796	3,728
Total Fixed Assets	267,352	2,796	3,728
Financial Assets			
Investments in Related Companies	471	471	471
Total Financial Assets	471	471	471
Intangibles			
Misc. Intangible Assets	24,188	-	-
Total Intangible Assets	24,188	0	0
Current Assets			
Stock	3,536,003	8,495,329	3,453,945
Trade Debtors & receivables	253,248	31,914	34,314
Loans to related companies	37,694,463	22,149,813	23,578,741
Owed by shareholders	11,900	238,847	104,237
Prepaid expenses	1,071,491	499,501	487,559
Cash	204,697	273,628	1,180,482
Tax recoverable	4,707	3,159	-
Misc. Current Assets	44,884	28,037	9,208
Total Current Assets	42,821,393	31,720,228	28,848,486
TOTAL ASSETS	43,113,404	31,723,495	28,852,685
Owners Equity			
Issued and paid up capital	12,000	12,000	12,000
Share premium account	130,200	130,200	130,200
Retained earnings	245,339	195,539	171,274
NET WORTH	387,539	337,739	313,474
Long Term Liabilities			
Total Long Term Liabilities	0	0	0
Current Liabilities			
Creditors/ Accounts Payable	7,731,052	6,272,317	6,406,834
Other creditors	226,092	76,809	82,609
Accruals	611,303	628,427	733,156
Bank overdrafts	-	310	124
Owing to related companies	27,464,758	20,445,423	4,794,270
Taxation	-	-	40,299
Misc. Current Liabilities	6,692,660	3,962,470	16,481,919
Total Current Liabilities	42,725,865	31,385,756	28,539,211

OWNER'S EQUITY & LIABILITIES	43,113,404	31,723,495	28,852,685
PROFIT & LOSS	INDIVIDUAL ACCOUNTS 01/01/2016 - 31/12/2016 (EUR) Audited	INDIVIDUAL ACCOUNTS 01/01/2015 - 31/12/2015 (EUR) Audited	INDIVIDUAL ACCOUNTS 01/01/2014 - 31/12/2014 (EUR) Audited
Total Income Turnover	80,635,983	71,961,567	16,080,969
Cost of sales	76,426,914	68,588,338	14,717,257
Gross Profit / (Loss)	4,209,069	3,373,229	1,363,712
Administration Expenses	4,267,873	3,271,171	1,672,565
Misc. Operating Expenses	-	241,790	-
Misc. Operating Income	186,632	233,686	536,439
Net Operating Profit / (Loss)	127,828	93,954	227,586
Total Financial Income	0	0	0
Interest Payable/Finance costs	37,449	28,638	338
Total Financial Expenses	37,449	28,638	338
Profit/(Loss) before taxes	90,379	65,316	227,248
Income Tax	40,578	41,051	39,134
Profit/(Loss) after taxes	49,801	24,265	188,114
NET PROFIT/(LOSS)	49,801	24,265	188,114
Current years net income	49,801	24,265	188,114
Retained earnings at end of financial period	49,801	24,265	188,114

FINANCIAL RATIOS

	31/12/2016	31/12/2015	31/12/2014
LIQUIDITY RATIOS			
Current Ratio	1.00	1.01	1.01
Acid Test Ratio	0.92	0.74	0.89
Accounts Payable/Sales Ratio	0.10	0.09	0.40
Current Liabilities/Net Worth	110.25	92.93	91.04
Current Liabilities/Inventory	12.08	3.69	8.26
Total Liabilities/Net Worth	110.25	92.93	91.04
Fixed Assets/Net Worth (%)	68.99	0.83	1.19
PROFITABILITY RATIOS			
Gross Profit Ratio (%)	5.22	4.69	8.48
Return on Capital Employed (ROCE)(%)	32.98	27.82	72.60
Net Profit/Sales (%)	0.06	0.03	1.17
Return on Assets (%)	0.12	0.08	0.65

EFFICIENCY RATIOS	Sales/Working Capital	844.11	215.15	52.00
	Assets/Sales(%)	53.47	44.08	179.42
	Shareholders Return(%)	12.85	7.18	60.01
	Average Inventory Period	16.89	45.21	85.66
	Average Collection Period	1.15	0.16	0.78
	Sales/Inventory	22.80	8.47	4.66

DETSUPPLIERNTAL DATA

DETSUPPLIERNTAL DATA	NEGATIVE DATA	No official sources are available for obtaining negative data
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REPRESENTATION

AUDITORS	NAME	XXXXXXXXXXXXXX
	ADDRESS	XXXXXXXXXXXXXXXXXXXX, Cyprus
	TEL	000 00000000

OTHER COMMENTS	Account Manager: Mr XXXXXXXXXXXXX
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COMMENTS

REPORTER'S COMMENT DATE	01/012018
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COMMENTS	<p>* Subject is an International Business Company (IBC).</p> <p>* The head address included in the report belongs to the subject's administrator in Cyprus "XXXXXXXXXXXXXX". The registered address belongs to the audit firm "XXXXXXXXXXXXXX". The subject uses the firm only for registration purposes at the Official Companies Registry.</p> <p>* Subject is related to the company "XXXXXXXXXXXXXX" (xxxxxx@xxxxxxxx.com, http://www.xxxxxxxxx.com/Tel. 00000000000).</p> <p>The information in the report regarding operations and financials was provided by the following officials from XXXXXXXXXXXX: Mr. XXXXXXXXXXXX (CFO), Ms. XXXXXXXXXXXX (Deputy Head of Treasury), Mr. XXXXXXXXXXXX (Head of IFRS Department)</p> <p>-----</p> <p>Significant events after the end of the financial year (as obtained from the 2016 annual report):</p> <p>- On 02/06/2015 the subject entered into a surety agreement with the XXX bank. In accordance with this agreement, the subject company guarantees to XXX bank the performance of obligations of XXXXXXXX and XXXXXXXX under General Agreement No. 000000000000 dated 16/02/2016. In accordance with the General Agreement, the loan facility is to a maximum of 000000000000.</p>
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- On 23/07/2015 the subject entered into a surety agreement with the XX bank. In accordance with this agreement, the subject company guarantees the performance of obligations of XXXXXXXX under a loan agreement dated 14/09/2012 and an Agreement on providing financial services facility dated 18/06/2010, both as restated in new edition on 30/04/2015. In accordance with the Loan Agreement and the facility, the total facility amount is USD 0000000000.

- On 25/08/2016 the subject entered into a deed of guarantee and indemnity with European Bank for Reconstruction and Development (EBRD). In accordance with the agreement, the Company guarantees to EBRD the performance of obligations of XXXXXXXX under a loan agreement dated 19/11/2010. In accordance with the loan agreement, the total facility amount is EUR 00000000000.

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