

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 526642 |
| Report Date : | 28.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | LAMEX FOODS INC. |
| Registered Office : | 8500 Normandale Lake Blvd, Suite 1150 Bloomington, MN 55437 |
| Country : | United States |
| Financials (as on) : | 2017 [Summarized] |
| Date of Incorporation : | 14.03.1986 |
| Legal Form : | Business Corporation (Domestic) |
| Line of Business : | Subject supplies, exports, and procures foodstuffs, protein, and meat products. |
| No. of Employees : | 72 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|-----------------|---|
| MIRA's Rating : | A |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|---------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exist |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|---|
| Legal Name | Lamex Foods Inc. |
| Trade Name | Lamex Foods Inc. |
| ID | ID |
| ID Details | 5E-565 |
| Creation Date | 1986 |
| Incorporation Date | 03/14/1986 |
| Legal Address | 8500 Normandale Lake Blvd, Suite 1150 Bloomington, MN 55437 USA |
| Operative Address | 8500 Normandale Lake Blvd, Suite 1150 Bloomington, MN 55437 USA |
| Telephone | 952-844-0585 |
| Fax | 952-844-0083 |
| Legal Form | Business Corporation (Domestic) |
| E-Mail | info@lamexfoods.eu |
| Registered In | Minnesota |
| Website | www.lamexfoods.eu/index.php/usa-head-office |
| Contact | Mr. Steven Anderson - President |
| Staff | 72 |
| Activity | SIC Code: 5144, Poultry and Poultry Products NAICS Code: 424440, Poultry and Poultry Product Merchant Wholesalers |

BANKS

| Name of Bank | Reported Amount |
|---------------------|------------------------|
| BANK OF AMERICA | |

HISTORY

History

Lamex Foods Inc. was founded in 1986 and is based in Bloomington, Minnesota.

Key Developments

Lamex Food Group buys Dutch meat peer Liberty Holdings

3 January 2017

Lamex Food Group, the UK-based global frozen and chilled food group, has acquired Dutch meat peer Liberty Holdings for an undisclosed sum.

Lamex said the purchase of Liberty, the holding company for meat and poultry business Kappers Foods and other companies operating in the Netherlands, "will see Lamex solidify its position in the growing imported poultry market and add depth to the volume of goods and geographic areas within which it operates".

Parent Company

Lamex Foods Inc. operates as a subsidiary of:

L&M Food Group Ltd.
Suite 2, George House
Chequers Close
Enigma Business Park
Malvern, WR14 1GP
United Kingdom

PRINCIPAL ACTIVITY

General Description

Lamex Foods Inc. supplies, exports, and procures foodstuffs, protein, and meat products.

Service/Product Description

The company distributes chicken, turkey, pork, beef, honey, juice concentrates, ingredients, fruit, and vegetables.

Sales

Wholesale

Operations Area

National

Imports From

UNITED KINGDOM, SPAIN, MEXICO,
NETHERLANDS, ARGENTINA

Employees

72 employees

Payments with Suppliers

Regular

BRANDS

Brand

LAMEX FOODS

Comments

-

CLIENTS

| Name of Client | Country | Comments |
|----------------|---------|----------|
|----------------|---------|----------|

There are no informed clients

Comments -

SUPPLIERS

| Supplier Name | Country | Comments |
|---------------|---------|----------|
|---------------|---------|----------|

| | | |
|-----------------|----------------|---|
| KARRO FOOD LTD. | UNITED KINGDOM | - |
|-----------------|----------------|---|

| | | |
|-------------------------------|-------|---|
| FRIGORIFICOS COSTA BRAVA S.A. | SPAIN | - |
|-------------------------------|-------|---|

| | | |
|----------------------------|--------|---|
| HERMES HONEY, S.A. DE C.V. | MEXICO | - |
|----------------------------|--------|---|

| | | |
|---------------------|--------|---|
| CONVERMIEL SA DE CV | MEXICO | - |
|---------------------|--------|---|

| | | |
|----------------------------|-------------|---|
| VION FOOD INTERNATIONAL BV | NETHERLANDS | - |
|----------------------------|-------------|---|

| | | |
|-----------------------|-----------|---|
| INDUSTRIAL HAEDO S.A. | ARGENTINA | - |
|-----------------------|-----------|---|

Comments -

LOCATION

Headquarters 8500 Normandale Lake Blvd, Suite 1150 Bloomington, MN 55437 USA

Branches No branches found.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange NO

Capital NA

Shareholders (%) The company does not disclose information on shareholders. The following information has been provided by private sources:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Management

Lamex Foods Inc. operates as a subsidiary of:
L&M Food Group Ltd.
Suite 2, George House
Chequers Close
Enigma Business Park
Malvern, WR14 1GP
United Kingdom

The company's ultimate parent is:
Lamex Food Group Limited
Turnford Place
Great Cambridge Road
Turnford, EN10 6NH
United Kingdom
Mr. Steven Anderson - President
Heidi Davis - Human Resources Manager
Mark Barrett - Director
Robert Lucas - Trading Manager

Subsidiary Companies

No subsidiary companies were found.

Related Companies

Liberty Holding B.V.
De Hork 39
Cuijk, 5431 NS
Netherlands

Mondi Lamex d.o.o.
211a Vrdila
Kraljevo, 36000
Serbia

Lamex Foods Europe Ag
Churerstr 47
Pfäffikon, 8808
Switzerland

Lamex Agrifoods
Bayview Center
80 South West 8Th Street
Suite 2800
Miami, FL 33130
United States

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. The following information has been provided by

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|-----------------------------|------------------|
| | private sources: |
| Year/Currency | USD 2017 |
| Estimated Net Assets | 4.330.000 |
| Money Flow | Normal |

IMPORT FOB DOLLAR

| Year | Amount |
|-------------|---------------|
|-------------|---------------|

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

| Year | Amount |
|-------------|---------------|
|-------------|---------------|

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

Lamex Foods, Inc. v. Audeliz Lebron, Corp., et al
Defendant: AUDELIZ LEBRON, in his personal capacity
Plaintiff - Appellee: LAMEX FOODS, INC.
Defendant - Appellant: AUDELIZ LEBRON, CORP.
Case Number: 10-1677
Filed: June 10, 2010
Court: U.S. Court of Appeals, First Circuit
Nature of Suit: Other Contract

Lamex Foods, Inc. v. Audeliz Lebron, Corp. et al
Plaintiff: Lamex Foods, Inc.
Defendant: Audeliz Lebron, Corp., Audeliz Lebron,
Conjugal Partnership Lebron-Doe and Jane Doe
Case Number: 3:2009cv02275
Filed: December 22, 2009
Court: Puerto Rico District Court
Office: San Juan Office
County: San Juan
Presiding Judge: Jose A Fuste
Nature of Suit: Contract: Other
Cause of Action: 28:1332 Diversity-Contract Dispute
Jury Demanded By: Plaintiff

Double D Trade Co LLC et al v. Lamex Foods Inc

Trademarks

Plaintiff: Double D Trade Co LLC and Igor
Ryaboshapka
Defendant: Lamex Foods Inc
Case Number: 2:2009cv00919
Filed: July 2, 2009
Court: Washington Western District Court
Office: Seattle Office
County: King
Presiding Judge: Robert S. Lasnik
Nature of Suit: Plaintiff
Cause of Action: 09:1 U.S. Arbitration Act
Jury Demanded By: Plaintiff
LAMEX LAMEX FOOD GROUP
Reseller services, namely, distributorship services
featuring frozen food
Owned by: Lamex Foods, Inc.
Serial Number: 85003545

COUNTRY CUISINE
Honey
Owned by: Lamex Foods, Inc.
Serial Number: 85327266

COUNTRY CUISINE
Honey
Owned by: Lamex Foods, Inc.
Serial Number: 78765010

HILLSIDE LODGE
hotdogs, deli meats made of poultry and pork
Owned by: Lamex Foods, Inc.
Serial Number: 75497997

HILLSIDE LODGE
Poultry
Owned by: Lamex Foods, Inc.
Serial Number: 85017189

HILLSIDE LODGE
POULTRY AND PORK
Owned by: Lamex Foods, Inc.
Serial Number: 78224049
No records found.

Patents Registered

Renewals

Filing Date Filing
03/14/1986 Original Filing - Business Corporation
(Domestic)
03/14/1986 Business Corporation (Domestic) Business
Name

(Business Name: Lamex International, Inc.)
11/04/1988 Registered Office and/or Agent - Business Corporation (Domestic)
06/21/1990 Registered Office and/or Agent - Business Corporation (Domestic)
10/12/1990 Business Corporation (Domestic) Business Name
(Business Name: Lamex Foods Inc.)
05/27/1992 Registered Office and/or Agent - Business Corporation (Domestic)
04/04/2008 Registered Office and/or Agent - Business Corporation (Domestic)
01/07/2009 Administrative Dissolution - Business Corporation (Domestic)
05/19/2009 Annual Reinstatement - Business Corporation (Domestic)
3/13/2018 Administrative Dissolution - Business Corporation (Domestic)
4/25/2018 Annual Reinstatement - Business Corporation (Domestic)
No records found.

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1986, Lamex Foods Inc. is an organization in the Poultry and Poultry Product Merchant Wholesalers Industry headquartered in Bloomington, MN. The company has 72 regular employees and generates an estimated \$4.3 million USD in annual estimated net assets. It operates nationally and internationally, mainly importing from UNITED KINGDOM, SPAIN, MEXICO, NETHERLANDS and ARGENTINA. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Cash Flow Normal
State Active

INTERVIEW

First Name Laura
Position Office Administrator
Comments She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the approximate number of employees and the name of the President.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.04 |
| UK Pound | 1 | INR 89.95 |
| Euro | 1 | INR 81.30 |
| USD | 1 | INR 70.15 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | SYL |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.