

MIRA INFORM REPORT

Report No. :	542329
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	KALLIOPIA LIMITED
Registered Office :	3 Themistokli Dervi, Julia House, Nicosia, 1066
Country :	Cyprus
Date of Incorporation :	24.07.2017
Com. Reg. No.:	C372011
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> • Activities of holding companies • Other financial service activities, except insurance and pension funding n.e.c
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	International business company
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Cyprus	B2	B2

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

CYPRUS - ECONOMIC OVERVIEW

The area of the Republic of Cyprus under government control has a market economy dominated by a services sector that accounts for more than four-fifths of GDP. Tourism, finance, shipping, and real estate have traditionally been the most important services. Cyprus has been a member of the EU since May 2004 and adopted the euro as its national currency in January 2008.

During the first five years of EU membership, the Cyprus economy grew at an average rate of about 4%, with unemployment between 2004 and 2008 averaging about 4%. However, the economy tipped into recession in 2009 as the ongoing global financial crisis and resulting low demand hit the tourism and construction sectors. An overextended banking sector with excessive exposure to Greek debt added to the contraction. Cyprus' biggest two banks were among the largest holders of Greek bonds in Europe and had a substantial presence in Greece through bank branches and subsidiaries. Following numerous downgrades of its credit rating, Cyprus lost access to international capital markets in May 2011. In July 2012, Cyprus became the fifth euro-zone government to request an economic bailout program from the European Commission, European Central Bank and the International Monetary Fund - known collectively as the "Troika."

Shortly after the election of President Nikos ANASTASIADES in February 2013, Cyprus reached an agreement with the Troika on a \$13 billion bailout that triggered a two-week bank closure and the imposition of capital controls that remained partially in place until April 2015. Cyprus' two largest banks merged and the combined entity was recapitalized through conversion of some large bank deposits to shares and imposition of losses on bank bondholders. As with other EU countries, the Troika conditioned the bailout on passing financial and structural reforms and privatizing state-owned enterprises. Despite downsizing and restructuring, the Cypriot financial sector remains burdened by the largest stock of non-performing loans in the euro zone, equal to nearly half of all loans. Since the bailout, Cyprus has received positive appraisals by the Troika and outperformed fiscal targets but has struggled to overcome political opposition to bailout-mandated legislation, particularly regarding privatizations. The rate of non-performing loans (NPLs) is still very high at around 49%, and growth would accelerate if Cypriot banks could increase the pace of resolution of the NPLs.

In October 2013, a US-Israeli consortium completed preliminary appraisals of hydrocarbon deposits in Cyprus' exclusive economic zone (EEZ), which estimated gross mean reserves of about 130 billion cubic meters. Though exploration continues in Cyprus' EEZ, no additional commercially exploitable reserves have been identified. Developing offshore hydrocarbon resources remains a critical component of the government's economic recovery efforts, but development has been delayed as a result of regional developments and disagreements about exploitation methods.

Source : CIA

BASIC INFORMATION

Registered Name	KALLIOPIA LIMITED		
English Name	KALLIOPIA LIMITED		
Registered Address	3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus		
Headquarters:	3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus		
Telephone	+35722817600 (Correspondent Telephone)		
Fax	+35722817601 (Correspondent Fax)		
E-mail	info@cypcodirect.com (Correspondent Email)		
Web Site	Not Retrievable		
Legal Type	Limited Company		
Registration No	C372011	Registration Date	24/07/2017
Last annual report	N/A	Tax Reg. No:	CY 10372011U
Last return	31/08/2018		
CINFO ID:	CYC23465181		
Status:	Active		

SUMMARY

Employees	December 2018
	Company
Total Number	Not Available

We have been unable to locate any offices for the subject and believe they do not maintain offices in Cyprus. Under these circumstances no staff is employed and companies may utilize certain staff (2-3 people) from their auditors or lawyers offices.

Additional Info:

Correspondent: PWC, 3 Themistokli Dervi, Julia House, 1066, Nicosia, tel: 22555000

Legal Advisor: STEFANOS STEFANO, 3 Themistokli Dervi, Julia House, 1066, Nicosia

PAYMENT

Payment Habits:	Unknown	
Financial strength	Too Early To Comment	Given the fact that the company is newly

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established, coupled with the fact that this is an IBC (Offshore Company) and most of its activities are carried out outside Cyprus, we feel unable to express a safe and reliable opinion on their creditability and commercial morality of the subject.

CAPITAL

Authorized Capital	10,000.00	EUR	Issued Capital	2,000.00	EUR
Nominal No Of Shares	10,000.00		Issued No Of Shares	2,000.00	
Nominal value	1.00	EUR	Paid Up	2,000.00	EUR

CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
KASKANI THEODORA	Director		467397(ID)	Secretary	66	24/07/2017	Yes

4 Karaiskaki, Artemis Court 2, 1st Floor, Apt. 104, Akropoli, Nicosia, 2012, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
CALRIDGE LIMITED	30/12/2005	C170154	Active	Director	27/11/2018
HEPTAGON LIMITED	29/11/2007	C213815	Active	Director	06/11/2018
CYPCOSECRETARIAL LIMITED	28/11/2007	C213573	Active	Director	09/10/2018
ABBOTT OVERSEAS CYPRUS LIMITED	13/04/2017	C368392	Active	Director	26/09/2018
MELBROOK LIMITED	30/11/2007	C213915	Active	Director	21/08/2018
RAPIOSA HOLDING LIMITED	20/03/2017	C367344	Active	Director	07/08/2018
CSIOF 1 INVESTMENTS LIMITED	30/03/2007	C195662	Active	Director	03/08/2018
AVTAGA VENTURES LIMITED	17/04/2008	C227625	Active	Director	23/07/2018
EBELANTO LIMITED	01/11/2007	C211506	Active	Director	23/07/2018
SPACEBROOK LIMITED	15/06/2010	C268888	Active	Director	23/07/2018

Note: In order to view full lists please order a directorship report.

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Other Shareholding: No Information Found

SYMEOU MILITSA Director 853526(ID) 36 24/07/2017 Yes
1 Eirinis, Lythrodontas, 2565, Nicosia, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
ROCKSCOPE LIMITED	18/09/2012	C312020	Active	Director	27/11/2018
CALRIDGE LIMITED	30/12/2005	C170154	Active	Alternate Director	27/11/2018
EUROACTIVE LIMITED	18/09/2012	C312040	Active	Director	19/11/2018
VANRAFT LIMITED	20/09/2012	C312190	Active	Director	19/11/2018
TRANSATE LIMITED	19/09/2012	C312105	Active	Director	19/11/2018
PLYGROVE LIMITED	20/09/2012	C312182	Active	Director	19/11/2018
HEPTAGON LIMITED	29/11/2007	C213815	Active	Director	06/11/2018
CYPCOSECRETARIAL LIMITED	28/11/2007	C213573	Active	Director	09/10/2018
KOGAS CYPRUS LTD	09/12/2013	C327526	Active	Director	20/08/2018
RAPIOSA HOLDING LIMITED	20/03/2017	C367344	Active	Director	07/08/2018

Note: In order to view full lists please order a directorship report.

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
PROJECTLAND INVESTMENTS LIMITED	06/08/2007	C205070	Active	50	02/05/2011

FILIPPOU GEORGIOS Director 600410(ID) Accountant 59 24/07/2017 Yes
8A Eresou, Nicosia, 1070, Cyprus

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
ROCKSCOPE LIMITED	18/09/2012	C312020	Active	Director	27/11/2018
CALRIDGE LIMITED	30/12/2005	C170154	Active	Alternate Director	27/11/2018
HEPTAGON LIMITED	29/11/2007	C213815	Active	Director	06/11/2018
CYPCOSECRETARIAL LIMITED	28/11/2007	C213573	Active	Director	09/10/2018
ABBOTT OVERSEAS CYPRUS LIMITED	13/04/2017	C368392	Active	Director	26/09/2018
MELBROOK LIMITED	30/11/2007	C213915	Active	Director	21/08/2018

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KOGAS CYPRUS LTD	09/12/2013	C327526	Active	Director	20/08/2018
RAPIOSA HOLDING LIMITED	20/03/2017	C367344	Active	Director	07/08/2018
CSIOF 1 INVESTMENTS LIMITED	30/03/2007	C195662	Active	Director	03/08/2018
AVTAGA VENTURES LIMITED	17/04/2008	C227625	Active	Director	23/07/2018

Note: In order to view full lists please order a directorship report.

Other Shareholding: No Information Found

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
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CYPCOSECRETARIAL LIMITED 4 Pindou, Egkomi, 2409, Nicosia, Cyprus	Company Secretary		C213573		0	24/07/2017	No
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Other Directorship: No Information Found

Other Shareholding: No Information Found

Shareholders	ID / Reg. No.	Acts As	Nationality	Shares	%	Shares Breakdown	Class	Type
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CYPCOSERVE LIMITED 4 Pindou, Egkomi, 2409, Nicosia, Cyprus	C213814	-		2000	100	-	-	-
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Other Directorship: No Information Found

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
FOCUSBROOK LIMITED	07/10/2013	C325661	Active	100	14/10/2014
PRIVATE CONSULTING (CYPRUS) LTD	02/05/2007	C198116	Active	100	26/09/2014
REDWING LIMITED	21/11/1995	C75382	Active	100	19/09/2016
HOLDIRECT LIMITED	06/12/2010	C278117	Active	100	14/08/2018
RADOVAN LIMITED	30/12/2011	C299187	Active	100	05/06/2018
VENUSGOLD LIMITED	* 31/12/2007	C217986	Dissolution following	100	13/10/2015

Company Name	Date	Registration No.	Status	Shareholding %	Effective Date
SUNSTRAW LIMITED	* 05/11/2004	C153747	Liquidation Dissolved	100	11/09/2014
GRACEMARK LIMITED	* 08/10/2013	C325726	Dissolved due to merger	100	14/05/2014
SUNION LIMITED	28/04/2011	C285957	Active	100	09/07/2014
PINESTAR INVESTMENTS LIMITED	* 19/11/2007	C212552	Dissolved	100	08/07/2008

Note: In order to view full lists please order a directorship report.

OPERATION

Activity Code	Description
NACE 2.1 6420	Activities of holding companies - This class includes the activities of holding companies, i.e. units that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group. The holding companies in this class do not provide any other service to the businesses in which the equity is held, i.e. they do not administer or manage other units. - - This class excludes: - active management of companies and enterprises, strategic planning and decision making of the company, see 70.10
NACE 2.1 6499	Other financial service activities, except insurance and pension funding n.e.c. - This class includes: - other financial service activities primarily concerned with distributing funds other than by making loans: > factoring activities > writing of swaps, options and other hedging arrangements > activities of vertical settlement companies - own-account investment activities, such as by venture capital companies, investment clubs etc. - - This class excludes: - financial leasing, see 64.91 - security dealing on behalf of others, see 66.12 - trade, leasing and renting of real estate property, see division 68 - bill collection without debt buying up, see 82.91 - grant-giving activities by membership organizations, see 94.99

LINE OF BUSINESS

According to the Articles of Association, the subject company acts as an investment holding company however, we were unable to confirm this, as it is newly established company. The Articles of Association also make provision for other activities.

Business Activities

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Investment and Finance Company
Investments
Investment Consultants

Industry Classifications - NAICS

- » Investment Banking and Securities Dealing (NAICS # 52311)
- » Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS # 523)
- » Investment Advice (NAICS # 52393)
- » Other Financial Investment Activities (NAICS # 5239)
- » Miscellaneous Financial Investment Activities (NAICS # 523999)

Please note that after desk research we have found the following website Kallio피아 at http://kallio피아.com/kontakty_eng.html , where we believe it is related to our subject company as the address is the same with our subject company; however, we were unable to confirm it.

ALLIOPIA LIMITED is engaged in wholesale of underwear. The company sells women's underwear - panties, bras, corsets, combinations, T-shirts. They also sell men's underwear - panties, T-shirts, T-shirts, sets of underwear.

Export to		Percentage
Comments	The subject company does not engage in any export activities.	

Import from		Percentage
Comments	The subject company does not engage in any imports activities.	

Market Territory

International Presence 100%

We believe that the subject is an International Business Company (IBC) with no offices of its own in Cyprus.

Premises

Type	Headquarters
Address:	3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus
Headquarters comprise of	Offices

Affiliates and Subsidiaries	Relation	Country	Year Reg.
SUNSTRAW LIMITED 58 Georgiou Griva Digeni, City House, Pafos, 8047, Cyprus	Associated	Cyprus	2004

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PRIVATE CONSULTING (CYPRUS) LTD 6 Karaiskaki, City House, Limassol, 3032, Cyprus	Associated	Cyprus	2007
PINESTAR INVESTMENTS LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2007
CYPCOSERVE LIMITED 50 Agias Zonis, ARIANTHI COURT, 1ST FLOOR, OFFICE 101, Limassol, 3090, Cyprus	Parent Company	Cyprus	2007
VENUSGOLD LIMITED 50 Agias Zonis, Arianthi Court, 1st Floor, Apt. 101, Limassol, 3090, Cyprus	Associated	Cyprus	2007
POWERDRIVE LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2009
SEABRITE VENTURES LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2009
HOLDIRECT LIMITED Cyprus	Associated	Cyprus	2010
CLARAMONT LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2011
SUNION LIMITED 58 Griva Digeni, City House, Pafos, 8047, Cyprus	Associated	Cyprus	2011
RADOVAN LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2011
HALEBROOK LIMITED 6 Karaiskaki, City House, Limassol, 3032, Cyprus	Associated	Cyprus	2012
PLYGROVE LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2012
FOCUSBROOK LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2013
GRACEMARK LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	2013
REDWING LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	1995
REZAYION ENTERPRISES LIMITED 3 Themistokli Dervi, Julia House, Nicosia, 1066, Cyprus	Associated	Cyprus	1998

Charges

No	Date registered	Date prepared	Type	Description/No	Amount	Sequence	Beneficiary
0	N/A	N/A	N/A	N/A	N/A	N/A	No charges found

Negatives

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A check against our records revealed that no negative payment incidents against the subject company, such as unpaid bills or bankruptcies exist

CORPORATE STRUCTURE DETRIMENTAL

Legal Entities - Status

Company Name	Reg. No.	Status
GRACEMARK LIMITED	C325726	Dissolved due to merger
HALEBROOK LIMITED	C311044	Dissolution following Liquidation
PINESTAR INVESTMENTS LIMITED	C212552	Dissolved
POWERDRIVE LIMITED	C252178	Dissolution following Liquidation
REZAYION ENTERPRISES LIMITED	C94023	Dissolution following Liquidation
SEABRITE VENTURES LIMITED	C258002	Dissolution following Liquidation
SUNSTRAW LIMITED	C153747	Dissolved
VENUSGOLD LIMITED	C217986	Dissolution following Liquidation

FINANCIAL STATEMENT

Please note that no financial statements were available, up to the date of our investigation from official sources, nor this information was disclosed to us during our interview.

In case this information becomes available we will update the report accordingly

ADDITIONAL INFORMATION

We have been unable to trace any offices for the subject company in Cyprus. During our investigation we have contacted the company's correspondent CYPCOSERVE LIMITED. The official we spoke to could not release any information, such as if the company is an International Business Company (IBC) or not and if they maintain offices of their own in Cyprus, due to the client confidentiality policy in place.

Additionally, a questionnaire was forwarded to the subject but until now, we have received no reply. Should any additional information become available, we will provide you with a revised report.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 24/07/2017.

IBC companies, being covered by the law of confidentiality, may use nominee shareholders that hold the shares

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in trust for the beneficial owners. Until recently beneficial owners were made known only to the Central Bank of the Republic of Cyprus, which used to grant permission for the company's registration in Cyprus. After Cyprus accession into the EU, this practice changed. Beneficial owners of an IBC are now known to the lawyers and / or auditors that undertake the registration of such companies in Cyprus.

In the past IBC's used to benefit from a corporation tax rate on their profits of 4.25%. However, according to the update in the tax legislation since the 1st of January 2003, there is no longer a distinction between local companies and International Business Companies (IBC's) and the net profits of all companies registered in Cyprus are taxed at the rate of 12.5%.

Furthermore, in the past the law required IBC's beneficial owners to be non-Cypriot residents and the business activities to be carried out, outside of Cyprus only. This law has changed and IBC entities may have activities worldwide, including Cyprus. However, in order for an IBC entity to have activities locally, their Memorandum and Articles of Association should provide for that. Most of the IBC entities that were registered before the change of the law have already proceeded with the amendments in their Memorandum and Articles of Association.

The new provisions provide exemptions from tax of income related to Intellectual Property, and more specifically:

1. 80% of worldwide royalty income generated from Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
2. 80% of profit generated from the disposal of Intellectual Property owned by Cypriot resident companies (net of any direct expenses) is exempt from income tax.
3. There is no defense tax on dividends for non-Cypriot residents.

Any expenditure of a capital nature for the acquisition or development of IP is claimed as a tax deduction in the year in which it was incurred and the immediate four following years on a straight-line.

All the above exemptions are also available for IPs acquired or developed before January 2012.

CONTACT INFORMATION

Name: Not Disclosed
Position: company
Title: representative

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.35

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)