

MIRA INFORM REPORT

Report No. :	518466
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	NORLAND SYSTEMS LTD.
Registered Office :	43 Bar Yehuda Rd., Haifa 3262732
Country :	Israel
Date of Incorporation :	31.12.2015
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Consulting services in international distribution in various sectors. • Distribution of food products in Israel.
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	C
------------------------	---

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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.

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Israel	B1	B1

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

ISRAEL - ECONOMIC OVERVIEW

Israel has a technologically advanced free market economy. Cut diamonds, high-technology equipment, and pharmaceuticals are among its leading exports. Its major imports include crude oil, grains, raw materials, and military equipment. Israel usually posts sizable trade deficits, which are offset by tourism and other service exports, as well as significant foreign investment inflows.

Between 2004 and 2013, growth averaged nearly 5% per year, led by exports. The global financial crisis of 2008-09 spurred a brief recession in Israel, but the country entered the crisis with solid fundamentals, following years of prudent fiscal policy and a resilient banking sector. Israel's economy also weathered the 2011 Arab Spring because strong trade ties outside the Middle East insulated the economy from spillover effects.

Slowing domestic and international demand and decreased investment resulting from Israel's uncertain security situation reduced GDP growth to an average of roughly 2.8% per year during the period 2014-17. Natural gas fields discovered off Israel's coast since 2009 have brightened Israel's energy security outlook. The Tamar and Leviathan fields were some of the world's largest offshore natural gas finds in the last decade. Political and regulatory issues have delayed the development of the massive Leviathan field, but production from Tamar provided a 0.8% boost to Israel's GDP in 2013 and a 0.3% boost in 2014. One of the most carbon intense OECD countries, Israel generates about 57% of its power from coal and only 2.6% from renewable sources.

Income inequality and high housing and commodity prices continue to be a concern for many Israelis. Israel's income inequality and poverty rates are among the highest of OECD countries, and there is a broad perception among the public that a small number of "tycoons" have a cartel-like grip over the major parts of the economy. Government officials have called for reforms to boost the housing supply and to increase competition in the banking sector to address these public grievances. Despite calls for reforms, the restricted housing supply continues to impact younger Israelis seeking to purchase homes. Tariffs and non-tariff barriers, coupled with guaranteed prices and customs tariffs for farmers kept food prices high in 2016. Private consumption is expected to drive growth through 2018, with consumers benefitting from low inflation and a strong currency.

In the long term, Israel faces structural issues including low labor participation rates for its fastest growing social segments - the ultraorthodox and Arab-Israeli communities. Also, Israel's progressive, globally competitive, knowledge-based technology sector employs only about 8% of the workforce, with the rest mostly employed in manufacturing and services - sectors which face downward wage pressures from global competition. Expenditures on educational institutions remain low compared to most other OECD countries with similar GDP per capita.

Source : CIA

NOTE

In absence of financials, no credit limit could be recommended.

COMPANY NAME AND ADDRESS

NORLAND SYSTEMS LTD.

Telephone 972 55 966 28 29

Email: business@7win.org

Legal (Registered) Address:

43 Bar Yehuda Rd.

HAIFA 3262732 ISRAEL

Physical Address:

9 Andre Sakharov Street

M.T.M Park

HAIFA 3508409 ISRAEL

HISTORY & LEGAL FORMATION

A private limited company, incorporated as per file No. 51-535501-4 on the 31.12.2015.

SHARE CAPITAL

Authorized share capital NIS 10,000.00, divided into -
10,000 ordinary shares of NIS 1.00 each, of which 100 shares amounting to NIS 100.00 were issued.

SHAREHOLDERS

Subject is fully owned by Nissan Mehmet.

Note: In the Registrar of Companies it appears "MEHMET", a foreign corporation (*see more* CHARACTER).

SOLE DIRECTOR

Leonid Shklar

Also a registered authorized reporting official.

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

Nissan Mehmet, General Manager,
Vadim Boiko, Chief Decision Maker (Manager in practice).

BUSINESS

Engaged in:

1. Consulting services in international distribution in various sectors.
2. Distribution of food products in Israel.

Operating from office premises in 9 Andrei Sakharov Street, MTM Park, Haifa (a commercial/office building).

Note: That information on subject's physical address (as also appears in subject's website) was given to us by the Company's official, but we could not confirm that. Upon calling subject's telephone number in caption (no other telephone number given, we are informed there is no landline number), we always reach overseas offices.

It should be noted also that in March 2018 we spoke with the building management (in 9 Andrei Sakharov St.), and were told they do not have a company by that name in their premises (it is possible that it is "an office inside office", perhaps also Law or CPA office).

Registered address in the Registrar of Companies is 43 Bar Yehuda Street, Haifa. Subject's official told us it is the Company's legal address (perhaps of the Company's attorney).

Website: www.7win.org

Said to be having 40 employees, though Mr. Vadim Boiko with whom we spoke, could not say how many in Israel (we believe relatively few, if at all).

MEANS

Financial data not forthcoming.
There are no charges registered on the company's assets.

REVENUES

Sales figures not forthcoming.

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.

BANKERS

Bank Hapoalim Ltd., Herzl Branch (No. 705), Haifa, account No. 6887711.

A check with the Central Banks' database did not reveal any negative information regarding subject's a/m account.

CHARACTER AND REPUTATION

We could not trace subject in local telephone directory or any trade directory.

As noted, we also could not speak to any of subject's officials in Israel. When we called in several opportunities during the first half of 2018, (to the only telephone no. available as in caption), we reached a secretary in the international office overseas. *It should be noted that in this present check, we called the telephone number several times, it rings but no one answers.*

In April 2018, we spoke with Mr. Vadim Boiko, who presented himself as the Chief Decision Maker (Manager in practice), on behalf of the owner, Mr. Nissan Mehmet (we were told Mr. Mehmet is an Israeli citizen, although in the Registrar's data, written a foreign corporation). Mr. Boiko provided general information, but did not disclose financial and commercial information.

Again, it should be noted that besides the data from subject's website and from the Registrar (including formal legal documents of subject issued by the Ministry of Justice – Corporate Authority), we did not find any other information on subject.

According to their website, subject is a member of the Chamber of Commerce & Industry of Haifa & the North, and subject's contact person is Adv. Igor Poprugin.

Otherwise, we did not find detrimental data on subject.

SUMMARY

Considering the fact we could not speak with any local official of subject (only officials overseas, last time was in May 2018) and the refusal to disclose financial and commercial data, dealings are recommended on fully secured basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
ILS	1	INR 18.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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)