

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 520671 |
| Report Date : | 25.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | ZAO RUSKHIMSET |
| Registered Office : | Noviy Arbat Street 21, Office 1806, Arbat District, 119019 Moscow |
| Country : | Russia |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 26.11.2001 |
| Com. Reg. No.: | OGRN 1027739750213 |
| Legal Form : | Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of chemical products; • Wholesale of solid, liquid and gaseous fuels and related products |
| No. of Employees : | 350 |

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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|-----------|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| 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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Russia | A2 | A2 |

| 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 |

RUSSIA - ECONOMIC OVERVIEW

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally planned economy towards a more market-based system. Both economic growth and reform have stalled in recent years, however, and Russia remains a predominantly statist economy with a high concentration of wealth in officials' hands. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy, transportation, banking, and defense-related sectors. The protection of property rights is still weak, and the state continues to interfere in the free operation of the private sector.

Russia is one of the world's leading producers of oil and natural gas, and is also a top exporter of metals such as steel and primary aluminum. Russia is heavily dependent on the movement of world commodity prices as reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The economy, which had averaged 7% growth during the 1998-2008 period as oil prices rose rapidly, has seen diminishing growth rates since then due to the exhaustion of Russia's commodity-based growth model.

A combination of falling oil prices, international sanctions, and structural limitations pushed Russia into a deep recession in 2015, with GDP falling by close by 2.8%. The downturn continued through 2016, with GDP contracting another 0.2%, but was reversed in 2017 as world demand picked up. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries.

Source : CIA

COMPANY SUMMARY

| | | | | |
|----------------------|--|---|------------------------|----------------------------|
| COMPANY NAME | ZAO RUSKHIMSET | | | |
| ADDRESS | Building N/A | Street Noviy Arbat Street 21, Office 1806 | Area Arbat District | PO Box 119019 Moscow |
| TEL/FAX | Verified Phones: (+7 495) 730 1212 / Fax: (+7 495) 691 5532 | | | |
| EMAIL/WEBSITE | Email: mail@rushimset.ru / import@rushimset.ru / Website: www.rushimset.ru | | | |
| ACTIVITY | NACE 4675 - Wholesale of chemical products; NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products; | | | |
| PRINCIPAL | Aleksandr Yurievich Cheryatov Managing Director | | Workforce 350 | |
| LEGAL INFO | Date Of Est. 26/11/2001 | Reg. No. OGRN 1027739750213 | Legal Form LLC | Status Active |
| CAPITAL | CURRENCY RUBLE (RUB) | AMOUNT 30,000,000 | | |

BUSINESS INFORMATION

IDENTIFICATION

| | | | |
|----------------------------|---|------------------------------------|----------------------------------|
| CO. NAME | ZAO RUSKHIMSET | | |
| ALSO KNOWN NAME (S) | CJSC RUSKHIMSET / ZAO Rushimset | | |
| STREET | Noviy Arbat Street 21, Office 1806 | | |
| AREA | Arbat District | | |
| POSTAL ADDRESS | 119019 Moscow | | |
| CITY | Moscow | | |
| COUNTRY | Russia | | |
| TELEPHONE | (+7 495) 730 1212 / (+7 495) 789 8399 | | |
| FAX | (+7 495) 691 5532 / (+7 495) 202 5896 | | |
| VERIFIED EMAIL | mail@rushimset.ru / import@rushimset.ru | | |
| WEBSITE | www.rushimset.ru | | |
| BUSINESS HOURS | DAYS Mon-Fri | OFFICE HOURS 09:00-18:00 | BREAK TIME 13:00-14:00 |
| REGISTERED ADDRESS | Noviy Arbat Street 21, Office 1806, Arbat District, 119019 Moscow, Russia | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|------------|---|--------------------|
| | Aleksandr Yurievich Cheryatov Nationality: Russian Tax Code: INN 772075963165 | Managing Director |
| | Sergey Mikhailovich Syrovets | Director |
| | Maria Gromova | Purchasing Manager |
| | Artem Petukhov | Sales Director |
| | Victoria Yakutina | Accountant |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 350 (subject and its subsidiaries) | 06.2018 |

FINANCIAL SUMMARY

| | | |
|---------------------|--|-----------------------------------|
| REVENUE | 31/12/2017 (approx) RUBLE 8,000,000,000 | 31/12/2016 RUBLE 8,371,493,000 |
| NET PROFIT / (LOSS) | 31/12/2017 (approx) RUBLE 290,000,000 | 31/12/2016 RUBLE 372,549,000 |
| PROFIT BEFORE TAX | RUBLE 460,069,000 as of 31/12/2016 | |
| STOCK/INVENTORIES | RUBLE 1,095,092,000 as of 31/12/2016 | |
| FISCAL YEAR-END | 31 December | |

LEGAL STATUS

| | | |
|-----------------------------------|---|--|
| INCORPORATION REGISTRATION NO. | 26/11/2001 C.R. NUMBER OGRN 1027739750213 (issued on: 10/12/2002) | ISSUED BY Federal Tax Service |
| OTHER REGISTRATION NO. | INN 7706254352 (Tax Code) / KPP 770401001 / OKPO 58014633 (Statistics Code) / OKTMO 45374000000 | |
| AUTHORISED CAPITAL | AMOUNT 30,000,000 | CURRENCY RUBLE |
| PAID-UP CAPITAL | AMOUNT 30,000,000 | CURRENCY RUBLE |
| LEGAL FORM | Limited Liability Company | |
| BUSINESS HISTORY | The Company was incorporated in Russia on 26 November 2001, however its origins of business activities can be traced back to 2000. | |

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ZAO RUSKHIMSET - 520671

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| STATUS | Active | |
|--------------|---|------------|
| SHAREHOLDERS | NAME | PERCENTAGE |
| | 1. Aleksandr Vladimirovich Ivlev Nationality: Russian | 40.00% |
| | 2. Evgeniy Viktorovich Pankov Nationality: Russian | 30.00% |
| | 3. Elena Mikhailovna Boyarskaya Nationality: Russian Tax Code: INN 662307115835 | 30.00% |

OPERATION

BANKERS

1. PAO Sberbank
Vavilova Street 19
117997 Moscow
Russia
Telephone: (+7 495) 957 5731
Fax : (+7 495) 747 4758
2. PAO VTB Bank
Leninskaya Sloboda Street 26
Moscow
Russia
Telephone: (+7 800) 200 2326
3. PAO BANK URALSIB
Efremova Street 8
Moscow 119048
Russia
Telephone: (+7 495) 723 7777
Fax : (+7 495) 723 7777
SWIFT: AVTBRUMM
4. JSC UniCredit Bank
nab. Prechistenskaya 9
Moscow 119034
Russia
Telephone: (+7 495) 258 7200
Fax : (+7 495) 956 1524
SWIFT: IMBKRUMM

ACTIVITY CODE (NACE)

NACE 4675 - Wholesale of chemical products; NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products; Trading as importers, distributors and wholesalers of chemical products and related raw materials.

LINE OF BUSINESS

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Subject's partners includes:

- Neftekhimprom;
- Glaconchemie;
- Himprom;
- Spaeter Gruppe;
- Dansuk;
- Evonik Industries;
- LG Chem;
- Taminco;
- Ineos;
- RheinChemie;
- BASF;
- Zhedongxiangzhu;
- Lanxess;
- VOA O Himprom;
- Shell;
- Nefis;
- ICL;
- OOO Sintez OKA;
- Argon;
- Ashland;
- BRB;
- Cristal Global;
- Dow;
- Emplis;
- Fluoron Chemicals;
- Hankuck Latices;
- Haoupu;
- Kraton;
- Lamberti;
- Q&C;
- San Nopco Limited;
- Shandong Taihe Water Treatment Co.;
- Shepherd;
- Shifang Sundia Chemical Industry;
- Shijiazhuang Jackchem Co.;
- Sinorgchem;
- ALBEMARLE;
- SinoLegend;
- BLUESTAR;
- TIB Chemicals AG;
- UBE INDUSTRIES.

IMPORT FROM

Worldwide, mainly from Germany, Poland, China, Argentina, Brazil, Belgium, India, Switzerland and USA.

EXPORT TO

CIS countries, mainly to Kazakhstan and Belarus.

TRADE REFERENCES

1. Ningbo Wanglong Group Co., Ltd
Fangjia Road, Yuyao City, YUYAO Zhejiang

- China
2. WRATISLAVIA-BIODIESEL S.A.
ul. Monopolowa 4, 51-501 Wroclaw
Poland
3. Renova SA
Luis Saenz Pena 1074, Piso 1 -C1110AAV,
Buenos Aires
Argentina
4. Fontana S.A
Rua Coronel Sobral, 415, Encantado – RS
Brazil
5. SHANDONG FUFENG FERMENTATION CO., LTD
Jin 2 Rd. Jinchuan District ADM Committee,
Industrial Economic Development Zone, Hohhot
city, 010070 Inner Mongolia
China
6. TTCHEM COMPANY LIMITED
NO.1, Yinshan Industrial Park Zone,
Shanting District, Zaozhuang City, Shandong
Province
China
7. Meridional Ventures S.A.
P.O. Box 0819-09132 Swiss Bank Building, 2nd
Floor, 53rd Street East Marbella Panama City
Brazil
8. SHANDONG BAISHENG BIOTECHNOLOGY CO.,LTD.
China
9. OLEON NV
Assenedestraat 2, 9940 Ertvelde
Belgium
- 10.Green Fresh (Fujian) Foodstuff Co.,ltd.
Anshan Industrial District Zini County
Longhai City Fujian
China
- 11.Xinjiang Kuanlin Biotech Co., LTD
Huanghai 9 Road, Tuanlin Town,Lingang
Economic Development Zone, Linyi City
China

12. Ineos Oxide Ltd.
Avenue des Uttins 3 1180 Rolle Switzerland
Germany
13. FOODCHEM INTERNATIONAL CORPORATION
B6, 8/F, Jiangsu Mansion, 528 East Laoshan
Road, Pudong New Area, Shanghai 200122
China
14. YISHUI DADI CORN DEVELOPING CO., LTD
China
15. SARDA BIO POLYMERS PVT. LTD.
2nd Floor, 14/16, Gopaldas Mantri Marg,
Vithalwadi, Kalba Devi Road, Mumbai-400002
Maharashtra
India
16. GLACONCHEMIE GMBH
Industriegebiet Sud, An der B 91, Beunaer Str.
4 06217 Merseburg
Germany
17. ALBA THYMENT Sp. z o.o.
PL 62-002 Suchy Las, str. Szkolna 98
Poland
18. Bomix Chemie GmbH
Gildeweg 6-10, 48291 Telgte
Germany
19. Zhejiang Top Hydrocolloids Co., Ltd
2299 Xinggong Road, Economic Development
Zone, Pinghu 314200, Zhejiang Province, P.R
China
20. BRB Central Eastern Europe Sp. z o.o.
Poland
21. Galactic S.A
Place d'Escanaffles 23 - 7760 Escanaffles -
Belgium
22. Tengzhou Tenglong Chemical Co., Ltd.
Longzhuang Industry Zone, Tengzhou City,
Shandong Province
China
23. Qingdao Bright Moon Seaweed Group Co., Ltd

| | |
|--------------------------|--|
| | 67 Haibin Yi Road Jiaonan, Qingdao China |
| FACILITIES | Premises comprising administrative offices located at the heading address as well as 18 branch offices and warehousing facilities located throughout Russian Federation. Subject has 3 representative offices located elsewhere in Kiev (Ukraine), Almaty (Kazakhstan) and Minsk (Belarus). Subject also has 10,000 sq. m. storage facilities located in Moskovskaya Oblast. |
| RELATED COMPANIES | Subsidiaries |
| | 1. OOO RHS-PROM Betonnaya Street, Noginskiy District Staraya Kupavna Moscow Region Russia Est.: 23/04/2009 C.R. No.: OGRN 1095031001603 Tax Code: INN 5031085194 Sole Shareholder: ZAO RUSKHIMSET |
| | 2. AO RUSKHIMSET-VOLGOGRAD Komsomolskaya Street 6, Office 707 Volgograd 400131 Russia Est.: 23/01/2006 C.R. No.: OGRN 1063443001962 Tax Code: INN 3443068892 Sole Shareholder: ZAO RUSKHIMSET |
| | 3. OOO RUSKHIMSET-KAZAN Adelya Kutuya Street 82, Office 213 Kazan Republic of Tatarstan Russian Federation Est.: 13/04/2011 C.R. No.: OGRN 1111690024159 Tax Code: INN 1660152210 Shareholders: ZAO RUSKHIMSET - 75% Marat Rakhmanov – 25% |
| | 4. AO RUSKHIMSET-SAINT-PETERBURG Sedova Street 11, Liter A, Room 917 Saint Petersburg 192019 Russia Est.: 05/07/2005 C.R. No.: OGRN 1057811343040 Tax Code: INN 7806318465 Shareholders: |

- ZAO RUSKHIMSET - 75%
Igor Aleshkin – 25%
5. OOO RUSKHIMSET-PERM
Monastyrskaya Street 12a, Office 250
Perm 614015
Russia
Est.: 11/04/2011
C.R. No.: OGRN 1115902004019
Tax Code: INN 5902222201
Shareholders:
ZAO RUSKHIMSET - 75%
Vladimir Sarapultsev – 25%
6. ZAO RUSKHIMSET-TAMBOV
Bulvar Stroiteley 2
Tambov 392000
Russia
Est.: 26/02/2004
C.R. No.: OGRN 1046864638468
Tax Code: INN 6825503775
Shareholders:
ZAO RUSKHIMSET - 75%
Sergey Syrovets – 25%
7. OOO RUSKHIMSET ROSTOV-ON-DON
Kashirskaya Street 9/53a
Rostov 344091
Russia
Est.: 11/04/2008
C.R. No.: OGRN 1086168001391
Tax Code: INN 6168021668
Shareholders:
ZAO RUSKHIMSET - 75%
Vladimir Kim – 25%
8. TOO Kazkhimset
Gogolya Street 86, Office 712
Almaty 050000
Kazakhstan
Telephone: (+7 727) 349 4749
Est.: 04/11/2015
C.R. No.: BIN 151140002775
Sole Shareholder: ZAO RUSKHIMSET
9. OOO Belkhimset
Zagorodniy per. 1/20, Office 0904
Minsk 220073
Belarus

Telephone: (+375 17) 256 9878

10.ZAO Volgospetkhim
Yaroslavl
Russia

11.OOO Ukrainskaya Khimicheskaya Set
Kiev
Ukraine

FINANCIAL INFORMATION

| CURRENCY | RUBLE | |
|-------------------------|---------------|---------------|
| PERIOD | 31/12/2016 | 31/12/2015 |
| CURRENT ASSETS | 2,043,006,000 | 1,265,798,000 |
| STOCK/INVENTORIES | 1,095,092,000 | 640,891,000 |
| NON-CURRENT ASSETS | 202,723,000 | 165,959,000 |
| CURRENT LIABILITIES | 885,885,000 | 440,876,000 |
| NON-CURRENT LIABILITIES | 600,000,000 | 500,000,000 |
| EQUITY | 759,844,000 | 490,880,000 |
| BALANCE TOTAL | 2,245,729,000 | 1,431,757,000 |
| REVENUE | 8,371,493,000 | 5,534,315,000 |
| NET PROFIT / LOSS | 372,549,000 | 250,537,000 |

NOTES

Balance sheets as at 31 December 2016 showed :

| | 31/12/2016 | 31/12/2015 |
|--|---------------|-------------|
| | (in RUBLE) | |
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 10,000 | 13,000 |
| Fixed assets | 165,450,000 | 122,945,000 |
| Financial investments | 34,787,000 | 25,746,000 |
| Other non-current assets | 2,475,000 | 17,256,000 |
| Total non-current assets | 202,723,000 | 165,959,000 |
| Current assets | | |
| Stock | 1,095,092,000 | 640,891,000 |
| Value added tax on purchased valuables | 6,073,000 | 3,955,000 |
| Trade receivables | 844,239,000 | 582,650,000 |
| Financial investments | 24,500,000 | 9,000,000 |
| Cash equivalents | 72,840,000 | 29,197,000 |

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| | | |
|----------------------|----------------------|----------------------|
| Other current assets | 262,000 | 105,000 |
| Total current assets | 2,043,006,000 | 1,265,798,000 |
| TOTAL ASSETS | 2,245,729,000 | 1,431,757,000 |

EQUITY & LIABILITIES

| | | |
|---------------------------------------|----------------------|----------------------|
| Share capital | 30,000 | 30,000 |
| Reserve capital | 4,500,000 | 4,500,000 |
| Retained earnings | 725,344,000 | 456,380,000 |
| Total Equity | 759,844,000 | 490,880,000 |
| Long-term liabilities | | |
| Borrowings | 600,000,000 | 500,000,000 |
| Total long-term liabilities | 600,000,000 | 500,000,000 |
| Short-term Liabilities | | |
| Borrowings | 305,683,000 | 2,805,000 |
| Accounts payable | 577,599,000 | 436,028,000 |
| Total Short-term Liabilities | 885,885,000 | 440,876,000 |
| TOTAL EQUITY & LIABILITIES | 2,245,729,000 | 1,431,757,000 |

INCOME STATEMENT

| | | |
|--|--------------------|--------------------|
| Revenue | 8,371,493,000 | 5,534,315,000 |
| Cost of Sales | (7,038,299,000) | (4,516,942,000) |
| Gross Profit | 1,333,194,000 | 1,017,373,000 |
| Commercial expenses | (827,382,000) | (577,713,000) |
| Administrative expenses | 0 | (10,010,000) |
| Profit(loss) from sales | 505,812,000 | 429,650,000 |
| Other income and expenses | | |
| Interest income | 5,291,000 | 4,190,000 |
| Interest payable | (101,904,000) | (64,990,000) |
| Income from participation in other companies | 35,064,000 | 31,557,000 |
| Other income | 227,160,000 | 197,661,000 |
| Other expenses | (211,354,000) | (288,359,000) |
| Profit(loss) before taxation | 460,069,000 | 309,709,000 |
| Current income tax | (87,520,000) | (59,172,000) |
| Net Profit(loss) | 372,549,000 | 250,537,000 |

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Victoria Yakutina (Accountant). We approached the subject for their latest balance sheet. An amended report will be sent when/if this becomes available.

COMMENTS

You enquired on: CJSC Ruskhimset. Please note that this name applies to an English translation of the subject's name. Subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.05 |
| UK Pound | 1 | INR 90.30 |
| Euro | 1 | INR 80.54 |
| RUB | 1 | INR 1.09 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | KET |

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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)