

MIRA INFORM REPORT

Report No. :	520011.2
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	AVRONEST LIMITED
Registered Office :	10 Diomidous, Alphamega-Akropolis Building, 3rd Floor, Apt/Office 401, Nicosia, 2024
Country :	Cyprus
Financials (as on) :	December, 2017
Date of Incorporation :	25.02.2008
Com. Reg. No.:	C223782
Legal Form :	Limited Company
Line of Business :	<ul style="list-style-type: none"> 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, 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 viatical settlement companies - own-account investment activities, such as by venture capital companies, investment clubs etc. - - This class excludes: - financial leasing, - security dealing on behalf of others, - trade, leasing and renting of real estate property, see division 68 - bill collection without debt buying up, - grant-giving activities by membership organizations,
No. of Employees :	Not Available

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 :	International Business Company
Payment Behaviour :	Unknown
Litigation :	--

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)
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

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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 ANASTASIADIS 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. Cyprus emerged from recession in 2015 and its economy grew an estimated 1.5% for the year, setting a positive tone for the scheduled end of the bailout program in March 2016. Growth recovered to 2.8% in 2016 and 3.4% in 2017, while unemployment dropped to 11.8%. 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.

Economy - overview: Even though the whole of the island is part of the EU, implementation of the EU "acquis communautaire" has been suspended in the area administered by Turkish Cypriots, known locally as the "Turkish Republic of Northern Cyprus" ("TRNC"), until political conditions permit the reunification of the island. The market-based economy of the "TRNC" is roughly one-fifth the size of its southern neighbor and is likewise dominated by the service sector with a large portion of the population employed by the government. In 2012 - the latest year for which data are available - the services sector, which includes the public sector, trade, tourism, and education, contributed 58.7% to economic output. In the same year, light manufacturing and agriculture contributed 2.7% and 6.2%, respectively. Manufacturing is limited mainly to food and beverages, furniture and fixtures, construction materials, metal and non-metal products, textiles and clothing. The "TRNC" maintains few economic ties with the Republic of Cyprus outside of trade in construction materials. Since its creation, the "TRNC" has heavily relied on financial assistance from Turkey, which supports the "TRNC" defense, telecommunications, water and postal services. The Turkish Lira is the preferred currency, though foreign currencies are widely accepted in business transactions. The "TRNC" remains vulnerable to the Turkish market and monetary policy because of its use of the Turkish Lira. The "TRNC" weathered the European financial crisis relatively unscathed - compared to the Republic of Cyprus - because of the lack of financial sector development, the health of the Turkish economy, and its separation from the rest of the island. The "TRNC" economy experienced growth estimated at 2.8% in 2013 and 2.3% in 2014 and is projected to grow 3.8% in 2015.

Source : CIA

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BASIC INFORMATION

Registered Name	AVRONEST LIMITED		
English Name	AVRONEST LIMITED		
Registered Address	10 Diomidous, Alphamega-Akropolis Building, 3rd Floor, Apt/Office 401, Nicosia, 2024, Cyprus		
Headquarters	Not Retrievable		
Telephone	+35722255288 (Correspondent Telephone)		
Fax	Not Retrievable		
E-mail	a.a.corporateservices@cablenet.com.cy (Correspondent Email)		
Legal Type	Limited Company		
Registration No	C223782	Registration Date	25/02/2008
Last annual report	28/12/2015	Latest Annual Account Date	31/12/2017
Last return	31/08/2014		
CINFO ID:	CYC23159176		
Status:	Registered and operational		

SUMMARY

Employees	July 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.

Financial Summary	December 2017	December 2016	December 2014
	USD	USD	USD
Other Operating Income	372	74	-
Pre Tax Profit	-22,737.00	-31,913.00	9,912,772.00
Working Capital	-52,431.00	-29,694.00	-923,322.00
Total Equity	1,757,417.00	5,599,220.00	40,718,044.00
Long Term Debts	-	-	-
Trend	EVEN	-	-

Additional Info:

Legal Advisor: MICHALIS ZAMBARTAS, 66 Ippokratous, 1015 Nicosia

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Correspondent: A. A. CORPORATE SERVICES, 2E Orfeos, 1070, Nicosia, Tel.: 99227374, 22255288

PAYMENT RECORDS

Assessment:	High Risk	
Payment Habits:	No complaints	A check against all available information sources revealed that no late payment incidents against Subject Company exist.
Financial strength	Bad	Please note that the financial strength is based on the Audited Financial Statements of 2017.
Maximum credit	Not Required	Please note that businesses in this line (Holding Companies) do not normally require trade credit.

Auditors
MGI GREGORIOU & CO LTD

BUSINESS HISTORY

Previous Locations

Registered	From:	To:
48, Themistokli Dervi, Centennial Building, Apt/Office 701, Nicosia, 1066, , Cyprus,	25/02/2008	01/04/2010

CAPITAL

Authorized Capital	10,000.00 USD	Issued Capital	2,500.00 USD
Nominal No Of Shares	10,000.00	Issued No Of Shares	2,500.00
Nominal value	1.00 USD	Paid Up	2,500.00 USD

Shares Breakdown	Value	Issued Shares Breakdown	Class	Type
2100	Value 1 USD	2100	-	Ordinary
2400	Value 1 USD	400	-	Redeemable Preferred
5500	Value 1 USD	0	-	Unclassified

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CORPORATE STRUCTURE

Directors	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
PAPAKYRIAKOU KOULLA	Director		E082985(Passport)		58	02/05/2011	No

10 Diomidous, Alphamega-Akropolis Building, 3rd Floor, Apt/Office 401, Nicosia, 2024, Cyprus

Other Directorship: No Information Found

Other Shareholding: No Information Found

ALEXANDRA PARSON	Director		E152497(Passport)	40	31/08/2014	Yes
10 Diomidous, Alphamega-Akropolis Building, 3rd Floor, Apt. 401, Nicosia, 2024, Cyprus						

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
CCY SERVICES LIMITED	10/03/2004	C146386	Registered and operational	Director	31/03/2015
GROWTH CCC 2010 LIMITED	06/04/2009	C247968	Registered and operational	Director	06/08/2012
GROWTH CCC 08-10A LIMITED	09/10/2007	C209946	Registered and operational	Director	25/06/2012
PAN EUROPEAN GROWTH CO- INVEST 2006-08 LIMITED	11/12/2006	C188349	Registered and operational	Director	25/06/2012
BUYOUTS CCC 2010 LIMITED	31/12/2009	C260368	Registered and operational	Director	22/06/2012
GROWTH (EUROPE) CCC 08-10 LIMITED	09/10/2007	C209923	Registered and operational	Director	22/06/2012
PAN EUROPEAN BUYOUTS CO- INVEST 2006-08 LIMITED	13/12/2006	C188496	Registered and operational	Director	22/06/2012
GLOBAL GROWTH (NORDIC) 2006-08 LIMITED	* 11/12/2006	C188406	Bankrupted (after court decision or after self liquidation)	Director	22/06/2012
BUYOUTS CCC 08-10 LIMITED	06/10/2007	C209741	Registered and operational	Director	22/06/2012
PAN EUROPEAN GROWTH 2006-	* 11/12/2006	C188351	Bankrupted (after court	Director	21/06/2012

AVRONEST LIMITED - 520011.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

08 LIMITED

decision or after self liquidation)

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

Other Shareholding: No Information Found

Secretary	Position	Acts As	ID	Occupation	Age	Appointed	Other dir.
CCY SERVICES LIMITED	Company Secretary		C146386	0	25/02/2008	Yes	
10 Diomidous, Alphamega-Akropolis Bldg., 3rd Floor, Apt. 401, Nicosia, 2024, Cyprus							

Other Directorship:

Name	Registration Date	Reg. No.	Status	Position	Update Date
ENERGOBIT HOLDING LTD	30/03/2012	C303936	Registered and operational	Director	18/10/2016
HI HOLDINGS CYPRUS LIMITED	18/03/2005	C158701	Registered and operational	Director	01/07/2013
NIKITORE LIMITED	* 29/08/2006	C182956	Registered - Under Liquidation (Based on Court order/self Liquidation)	Director	15/02/2013
GOULBURY INVESTMENTS LIMITED	14/08/2006	C182006	Registered and operational	Director	08/05/2009
YOUNGTOWN HOLDINGS LIMITED	05/05/2006	C176027	Registered and operational	Director	21/04/2008

Other Shareholding:

Name	Registration Date	Reg. No.	Status	%	Update Date
WESTERIA LIMITED	28/06/2006	C179038	Registered and operational	100	03/12/2010
VCC INVESTMENTS LIMITED	* 12/11/1997	C90429	Dissolved (Changed registered address)	100	04/09/2012
SASKI LIMITED	10/05/2004	C148233	Registered and operational	100	22/11/2007
PERSHORE HOLDINGS LIMITED	16/01/2006	C170753	Registered and operational	100	07/05/2008
PIXEL SCIENTIFIC CONSULTING LIMITED	* 26/11/2003	C143408	Bankrupted (after court decision or after self liquidation)	100	20/10/2008
LEEWARD HOLDINGS LIMITED	* 21/07/2000	C113239	Registered - Under Liquidation (Based on Court order/self	50	12/01/2012

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Shareholders	ID / Reg. No.	Acts As	Nationality	Shares %	Shares Breakdown	Class	Type
HIS HOLDING LIMITED	* 02/12/1996		C82864				
							Liquidation)
							Bankrupted (after court decision or after self liquidation)
FIDTRUST PARTICIPATION LIMITED	* 17/04/1991		C43539				
							Dissolved (Section 327)
URBAN INFRASTRUCTURE REAL ESTATE FUND				- 2500	100 2100	-	Ordinary
						400	- Redeemable Preferred
IFS Court, twentyeight Cybercity, Eben, Mauritius							
Other Directorship:			No Information Found				
Other Shareholding:			No Information Found				

OPERATION

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 viatical 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 organisations, see 94.99
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Line of Business

According to the subject's annual report for the year ended 31 December 2017, the principal activity of the subject is to act as a holding company.

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)

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 import 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

Banks

BARCLAYS BANK PLC - IBU

Affiliates and Subsidiaries	Relation	Country	Year Reg.
URBAN INFRASTRUCTURE REAL ESTATE FUND IFS Court, twentyeight Cybercity, Eben, Mauritius	Parent Company	Mauritius	
OZONE URBANA INFRA DEVELOPERS PRIVATE LIMITED	Affiliated Company	-	

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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

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

Financial Statement

Corporate financial statement

Balance Sheet

	December 2017 USD	December 2016 USD
FIXED ASSETS		
Financial assets at fair value through profit or loss	-	-
Available-for-sale financial assets	1,809,848	5,628,914
Total fixed assets	1,809,848	5,628,914
CURRENT ASSETS		
Trade and other receivables	1,285	1,126
Cash and cash equivalents	11,823	33,544
Total current assets	13,108	34,670
Total assets	1,822,956	5,663,584
CAPITAL AND RESERVES		
Share capital	2,100	2,100
Share Premium	18,751,569	18,751,569
Redeemable shares	400	400
Fair value reserve - available for sale financial assets	-19,475,557	-15,656,491
Translation reserve	-69	-69
Retained earnings	2,478,974	2,501,711
Total equity	1,757,417	5,599,220
LONG-TERM LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	65,539	64,364
Current income tax liabilities	-	-
Total Current Liabilities	65,539	64,364
Total liabilities	65,539	64,364
Total equity and liabilities	1,822,956	5,663,584

Profit/Loss Account

	December 2017 USD	December 2016 USD
Gross profit	-	-

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AVRONEST LIMITED - 520011.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 11

Other Operating income	372	74
Net Profit/Loss from investing activities	-	-
Administration and other expenses	21,792	31,110
OPERATING PROFIT/LOSS	-21,420	-31,036
Finance costs	1,317	877
Profit/Loss before income tax	-22,737	-31,913
Profit/Loss for the year	-22,737	-31,913

Key Ratios	December 2017	December 2016
Return on assets (ROA)	-0.01	-0.01
LIQUIDITY RATIOS		
Current Ratio	0.2	0.54

2017 VS 2016

Administration and other expenses	-29.95%
Profit before taxation	28.75%
Available-for-sale financial assets	-67.85%
Trade and other receivables	14.12%
Cash and cash equivalent	-64.75%
Net Cash Flow from Operations for	-11.25%
2017 is -22,079 USD and for 2016 was 19,846 USD	

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 A. A. CORPORATE SERVICES. 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.

Please note that the Annual report for the year 2017 was obtained from Official Sources. Please note that Financials for the year 2015 were not available during the course of our investigation.

The subject is an International Business Company - IBC (ex-offshore companies & offshore branches), registered in Cyprus on 25/02/2008.

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

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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
Couldn't supply
Any info
A questionnaire was sent - no reply received

RECENT ENQUIRIES

Recent Enquiries on this subject

Last 6 months	5
Last 3 months	5
Last 1 month	5

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
CYP	1	INR 0.43

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)