

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529686 |
| Report Date : | 19.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | AZ-GRANATA MMC |
| Registered Office : | Village Pirhasanli, Agsu AZ0629. |
| Country : | Azerbaijan |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 2009 |
| Com. Reg. No.: | 1501400271 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Producers of fruit juices, compotes, alcohol beverages and wine |
| No. of Employees : | 500 [2018] |

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 |

| | |
|-------------------------------|---------------|
| Maximum Credit Limit : | USD 200,000 |
| Status : | Satisfactory |
| Payment Behaviour : | No Complaints |
| 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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Azerbaijan | 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 |

AZERBAIJAN - ECONOMIC OVERVIEW

Prior to the decline in global oil prices since 2014, Azerbaijan's high economic growth was attributable to rising energy exports and to some non-export sectors. Oil exports through the Baku-Tbilisi-Ceyhan Pipeline, the Baku-Novorossiysk, and the Baku-Supsa Pipelines remain the main economic driver, but efforts to boost Azerbaijan's gas production are underway. The expected completion of the geopolitically important Southern Gas Corridor (SGC) between Azerbaijan and Europe will open up another source of revenue from gas exports. First gas to Turkey through the SGC is expected in 2018 with project completion expected by 2020-21.

Declining oil prices caused a 3.1% contraction in GDP in 2016, and a 0.8% decline in 2017, highlighted by a sharp reduction in the construction sector. The economic decline was accompanied by higher inflation, a weakened banking sector, and two sharp currency devaluations in 2015. Azerbaijan's financial sector continued to struggle. In May 2017, Baku allowed the majority state-owned International Bank of Azerbaijan (IBA), the nation's largest bank, to default on some of its outstanding debt and file for restructuring in Azerbaijani courts; IBA also filed in US and UK bankruptcy courts to have its restructuring recognized in their respective jurisdictions.

Azerbaijan has made limited progress with market-based economic reforms. Pervasive public and private sector corruption and structural economic inefficiencies remain a drag on long-term growth, particularly in non-energy sectors. The government has, however, made efforts to combat corruption, particularly in customs and government services. Several other obstacles impede Azerbaijan's economic progress, including the need for more foreign investment in the non-energy sector and the continuing conflict with Armenia over the Nagorno-Karabakh region. While trade with Russia and the other former Soviet republics remains important, Azerbaijan has expanded trade with Turkey and Europe and is seeking new markets for non-oil/gas exports - mainly in the agricultural sector - with Gulf Cooperation Council member countries, the US, and others. It is also improving Baku airport and the Caspian Sea port of Alat for use as a regional transportation and logistics hub.

Long-term prospects depend on world oil prices, Azerbaijan's ability to develop export routes for its growing gas production, and its ability to improve the business environment and diversify the economy. In late 2016, the president approved a strategic roadmap for economic reforms that identified key non-energy segments of the economy for development, such as agriculture, logistics, information technology, and tourism. In October 2017, the long-awaited Baku-Tbilisi-Kars railway, stretching from the Azerbaijani capital to Kars in north-eastern Turkey, began limited service.

Source : CIA

EXECUTIVE SUMMARY

| | |
|-----------------------|---|
| COMMERCIAL NAME | AZ-Granata MMC |
| STREET | Yusifzadeh Street 108 |
| AREA | Darnagul Settlement |
| TOWN | Baku |
| POST CODE | AZ1052 |
| COUNTRY | Azerbaijan |
| TELEPHONE | (994 12) 563 5284 (994 20) 226 5401 (Factory) / (994 55) 505 6626 (Reception) / Mobiles (994 50) 229 0081 / (994 55) 505 6604 (Mr. Gasym) / (994 55) 505 6646 (Fuad Jalilov) / (994 50) 472 5031 (Seyran Aliev) / (994 50) 229 0081 (Rovshan Tadzhibdin Oglu Farkhadov) / (994 50) |
| FAX | (994 12) 563 5284 |
| E-MAIL | azgranata@mail.ru azgranata@hotmail.com / aliyevev_s79@mail.ru / rovshan@yahoo.com / export@azgranata.az |
| WEBSITE | www.azgranata.az |
| ACTIVITIES | Producers of fruit juices, compotes, alcohol beverages and wine under the trade mark "Vita1000", "Leyli" and "Plas more". |
| EXECUTIVE WORKFORCE | Rovshan Tadzhibdin Oglu Farkhadov 500 12/09/2018 Managing Director subject |
| ESTABLISHED YEAR | 2009 |
| MAIN REGISTRATION NO. | 1501400271 (TAX NO.) |
| LEGAL FORM | Limited Liability Company |
| STATUS | Active |
| REGISTERED CAPITAL | AZN 7,000,000 |
| CREDIT OPINION | We consider it is acceptable to deal with subject |
| MAXIMUM CREDIT | USD 200,000 |

IDENTIFICATION

| | |
|-----------------|--|
| COMMERCIAL NAME | AZ-Granata MMC |
| ALSO KNOWN AS | AZ-Granata Mehdud Mesuliyetli Cemiyeti |
| TRADING STYLES | Vita1000, Plas more, Leyli |

PRINCIPAL PLACE OF BUSINESS

| | |
|--------|-----------------------|
| STREET | Yusifzadeh Street 108 |
| AREA | Darnagul Settlement |
| TOWN | Baku |

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AZ-GRANATA MMC - 529686

PAGE NO. : 5

POST CODE AZ1052
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 12) 563 5284
(994 20) 226 5401 (Factory) / (994 55) 505 6626 (Reception) / Mobiles (994 50) 229 0081 / (994 55) 505 6604 (Mr. Gasym) / (994 55) 505 6646 (Fuad Jalilov) / (994 50) 472 5031 (Seyran Aliev) / (994 50) 229 0081 (Rovshan Tadzhibdin Oglu Farkhadov) / (994 50)
FAX (994 12) 563 5284
E-MAIL azgranata@mail.ru
azgranata@hotmail.com / aliyeve_s79@mail.ru / rovshan@yahoo.com / export@azgranata.az
WEBSITE www.azgranata.az
PREMISES Administrative office
DESCRIPTION
TYPE OF OCCUPATION Rented
ADDITIONAL INFO The subject company is registered in Agsu, but maintains its administrative offices in Baku.
REGISTERED ADDRESS Village Pirhasanli, Agsu AZ0629, Azerbaijan.

LEGAL DATA

ESTABLISHED YEAR 2009
INCORPORATION DATE 19/03/2009
MAIN REGISTRATION NO. 1501400271 (TAX NO.)
TAX NO. 1501400271 REGISTERED AT MINISTRY OF TAXES OF THE REPUBLIC OF AZERBAIJAN
V.A.T. NO. VOEN 1404020021706200 REGISTERED AT MINISTRY OF TAXES OF THE REPUBLIC OF AZERBAIJAN
REGISTRATION PLACE Agsu
REGISTERED CAPITAL AZN 7,000,000
PAID-UP CAPITAL AZN 7,000,000
LEGAL FORM Limited Liability Company
OWNERSHIP TYPE Private
STATUS Active
STATUS DATE 18/09/2018

OWNERSHIP STRUCTURE

| | |
|------------------|---------------------------|
| 1. NAME | Nazim Idayat Oglu Babayev |
| RELATION TYPE | Shareholder |
| SHARE PERCENTAGE | 100% |
| NATIONALITY | Azerbaijan |
| GENDER | Male |

HISTORY

BACKGROUND

Subject was established in Azerbaijan on 19 March 2009 and commenced production in September 2011. Initially, subject's shareholding structure was as following:

- "RMZ-Shirvan MMC" (78%);
- "Granata GmbH & Co. KG" (22%, Germany).

In March 2012, subject's shareholding structure changed to "RMZ-Shirvan MMC" (78%) and Nazim Idayat Oglu Babayev (22%).

Later on, subject's shareholding structure changed to the present.

Subject previously had an account with: Bank of Azerbaijan.

Exported previously to Kazakhstan, Kyrgyzstan, Czech Republic and Georgia.

Until 2013, subject operated from Yusif Vazir Cemenzaminli Street 154C, Narimanov District.

Until 2013, subject used the following postal code number Baku AZ1052.

Until 2013, subject used the following telephone and fax numbers: (994 12) 564 6161, Fax: (994 12) 564 1661.

WORKFORCE

KEY PERSONNEL

| | | | |
|-------------|-----------------------------------|--|-------------------|
| 1. | | | POSITION |
| NAME | Rovshan Tadzhibdin Oglu Farkhadov | | Managing Director |
| NATIONALITY | Azerbaijan | | |
| GENDER | Male | | |
| TELEPHONE | (994 50) 229 0081 | | |
| 2. | | | POSITION |
| NAME | Zamiq Aliyev | | Sales Manager |

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| | | | |
|-------------|-------------------|--|----------------------|
| NATIONALITY | Azerbaijan | | |
| GENDER | Male | | |
| 3. | | | POSITION |
| NAME | Fuad Jalilov | | Deputy Sales Manager |
| NATIONALITY | Azerbaijan | | |
| GENDER | Male | | |
| TELEPHONE | (994 55) 505 6646 | | |
| 4. | | | POSITION |
| NAME | Ramiz Akhmedov | | Chief Accountant |
| NATIONALITY | Azerbaijan | | |
| GENDER | Male | | |
| TELEPHONE | (994 50) 229 0075 | | |
| 5. | | | POSITION |
| NAME | Seyran Aliyev | | Accountant |
| NATIONALITY | Azerbaijan | | |
| GENDER | Male | | |
| TELEPHONE | (994 50) 472 5031 | | |
| WORKFORCE | PERIOD | | NOTES |
| 500 | 12/09/2018 | | subject |

OPERATIONS

ACTIVITIES

| | |
|-------------------|---|
| ACTUAL ACTIVITIES | Producers of fruit juices, compotes, alcohol beverages and wine under the trade mark "Vita1000", "Leyli" and "Plas more". |
| IMPORT COUNTRIES | Germany, Switzerland, Italy, Bulgaria, France and UK. |
| EXPORT COUNTRIES | Germany, Austria, Switzerland, Hungary, Turkmenistan, UAE, USA, Russia, Canada, Balarus and Poland. |
| OTHERS | Licensed Production Capacity 12 tons of fruit jucise per hour; 3 tons of wine per hour. Annual Production Capacity 50,000 tons of fruit; 65 million of conditional packaging. Subject plans to engage in production and bottling of mineral and sparkling water in the beginning of 2017. Az-Granata pomegranate production (pomegranate juice and concentrate) has been certified organic by Lacon Institute GmbH, Germany. They also have the following accreditations: Bio certificate for the EU, USDA Organic for the USA, Kosher certification, ISO 22000: 2005 Food Safety Management System, ISO 9001: 2008 Quality Management System, Halal Certificate. |

| | |
|--------------------|---|
| NACE CODE (REV. 2) | DESCRIPTION |
| 1032 | Manufacture of fruit and vegetable juice. |

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| | |
|--------|---|
| 1103 | Manufacture of cider and other fruit wines. |
| OTHERS | Licensed Production Capacity 12 tons of fruit jucise per hour; 3 tons of wine per hour. Annual Production Capacity 50,000 tons of fruit; 65 million of conditional packaging. Subject plans to engage in production and bottling of mineral and sparkling water in the beginning of 2017. Az-Granata pomegranate production (pomegranate juice and concentrate) has been certified organic by Lacon Institute GmbH, Germany. They also have the following accreditations: Bio certificate for the EU, USDA Organic for the USA, Kosher certification, ISO 22000: 2005 Food Safety Management System, ISO 9001: 2008 Quality Management System, Halal Certificate. |

FACILITIES

Rented premises comprising administrative offices located at the heading address as well as additional 5-storey building (5,500 sq. m.) administrative offices, a manufacturing unit (20,500 sq. m.), storage facilities and 3-storey hotel having 13 rooms for guests situated on 8.8 hectares plot of land at Vidadi Street 156, Agsu. Subject has one branch office located in Baku (see 'Branch Offices' below).

BRANCH OFFICES

| | |
|---------------|--|
| 1. NAME | AZ-GRANATA MMC |
| RELATION TYPE | Other Office |
| ADDRESS | Yusif Vazir Cemenzaminli Street 154C, Narimanov District, Baku AZ1052. |
| TOWN | Baku |
| COUNTRY | Azerbaijan |
| COUNTRY CODE | AZ |

GROUP PROFILE

GROUP NAME Modern Group of Companies

BRIEF INFORMATION ABOUT THE GROUP

Modern Group of Companies creates job opportunities for more than thousands of educated people, together with contributing to the country economy by uniting companies, working in 18 different sectors. The group of companies, having a goal of being a leader in sectors, in which it operates such as Fruit juice and carbonated drinks production, Medical Center, IT technologies service, Furniture manufacturing etc. cooperates with well-known companies of the world in fields of human resources management, increasing quality of production, improving the level of service and pays special attention to internal customer (employees) satisfaction in order to realize future plans.

GROUP COMPANIES

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RELATED COMPANIES

1. NAME Modern Group of Companies MMC
RELATION TYPE Affiliate
ADDRESS Ahmed Recebli Street 19, Narimanov District, Baku AZ1052
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
REGISTRATION DATE 08/12/2011
REGISTRATION NO. Tax No.: VOEN 1501955591
LEGAL FORM Limited Liability Company
OWNERSHIP Yasar Feyzi Oglu Qurbanov (100%)
OTHERS Capital: NEW MANAT 10

2. NAME Sentra MMC
RELATION TYPE Affiliate
ADDRESS Ahmed Recebli Street 19, Narimanov District, Baku AZ1052
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
REGISTRATION DATE 31/10/2011
REGISTRATION NO. Tax No.: VOEN 1501938061
LEGAL FORM Limited Liability Company
OWNERSHIP Yasar Feyzi Oglu Qurbanov (100%)
OTHERS Capital: NEW MANAT 10

3. NAME Great Motors MMC
RELATION TYPE Affiliate
ADDRESS Babek Avenue 36, Nizami District, Baku AZ1142
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
REGISTRATION DATE 06/04/2011
REGISTRATION NO. Tax No.: VOEN 1601325211
LEGAL FORM Limited Liability Company
OWNERSHIP Yasar Feyzi Oglu Qurbanov (100%)
OTHERS Capital: NEW MANAT 10

4. NAME Capital Motors MMC
RELATION TYPE Affiliate
ADDRESS Babek Avenue 38A, Nizami District, Baku AZ1030
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
TELEPHONE (994 12) 424 5417
FAX (994 12) 424 5417
E-MAIL orkhan@capitalmotors.az / azad.ismayilov@gmail.com

REGISTRATION DATE 14/10/2010
REGISTRATION NO. Tax No.: VOEN 1601250001
LEGAL FORM Limited Liability Company
OWNERSHIP Managing Director: Orxan Vahid Oglu Qahramanov
OTHERS Capital: NEW MANAT 10, Employees: 30

5. NAME Modern Hospital MMC
RELATION TYPE Affiliate
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
LEGAL FORM Limited Liability Company

6. NAME TVM Consulting
RELATION TYPE Affiliate
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ

7. NAME OCAG LLC
RELATION TYPE Affiliate
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
LEGAL FORM Limited Liability Company

8. NAME Modenis MMC
RELATION TYPE Affiliate
TOWN Baku
COUNTRY Azerbaijan
COUNTRY CODE AZ
LEGAL FORM Limited Liability Company

GENERAL INFORMATION

NEWS & PRESS

ILHAM ALIYEV TOOK PART AT THE OPENING CEREMONY OF JUICE AND WINE PROCESSING PLANT OF "AZ-GRANATA" LLC. IT WAS INFORMED THAT LAUNCHING OF THE PLANT IS A GRAPHIC EXAMPLE OF IMPLEMENTATION OF STATE PROGRAMS FOR SOCIO-ECONOMIC DEVELOPMENT OF THE REGIONS.

30 October 2011, (www.azgranata.az): The enterprise covering more than twelve hectare territory consists of five-storey administrative building, three-storey hotel, 20 thousand square meters of working area and other auxiliary areas. Moreover, drilling of 6 artesian wells and construction of 40 tons per hour of water treating plant will provide continuous drinkable water supply. All infrastructures and engineering facilities have been installed at the most modern level. 50 thousand tons of fruit juice and 12 thousand tons of wine will be produced at the plant within a year. For ensuring the selling of finished product two-ton warehouse has been built in Baku, and outlet and regional sale representatives have been established. Upon familiarizing with the plant's model President

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Ilham Aliyev pressed the button operating the enterprise, and observed the process of acceptance and processing of fruits. It was informed that a stand consisting of photos and reflecting the service of National Leader Heydar Aliyev to development of agriculture of our country was provided at the enterprise having a capacity to receive 9-15 tons of fruit per hour. There are also the photos reflecting the history of wine-making in our country. The head of our state also visited the wine storage of the plant. It was noted that "Agsu", "Garagoz" və "Bellus" brands made of three types of grapes are produced at the plant. Wine is stored in special tuns made of American oak. Upon familiarizing with wine production and processing, President Ilham Aliyev visited the division for packaging fruit juices. It was informed that it is possible to pack up 240 tons of fruit juice per day. There is a perfect centralized pipeline network at the plant according to German project. The Azerbaijani President also familiarized with the divisions for wine packing, storing finished product and incubation and observed the process of making vitamin juices. In the course of familiarizing with technological process of the enterprise it was informed that 15-type fruit juices are produced at production departments of the plant. There is also a warehouse for storing two million packet finished products. Afterwards President Ilham Aliyev visited the administrative building of the enterprise. Modern work conditions have been created in the five-storey building. The head of our state also visited the room for presentation of finished products. It was informed that after four-year inspection 700 ha garden area of the plant has been issued "BIO" certificate. Besides the cities and regions of our republic, the plant will also send its products to CIS and European countries. At the initial stage, there will employ 180 persons and then their number will increase to 350. The activity of the enterprise does not limit to production of juices. There is 1000 ha suitable plot of land of the enterprise in Shamakhi and Agsu regions. Vineyards and pomegranate gardens are planted at 700 ha of that land. At present 500 employees work in the gardens. It is planned to allocate 600 ha of area for gardens to be planted in the future. In general, 1500-1800 persons will be hired in the near future for working at the plant and gardens belonged to it. Special machines have been purchased for carrying out sowing and planting work in vineyards and pomegranate gardens. All of these factors will ensure high quality production with export opportunity.

And what is more that this enterprise will play a significant role in ensuring the employment of population in the region. Upon familiarizing with the plant the head of our state met with the staff of the enterprise and representatives of the region. Natig Mammadov, a resident of the region and employee of "Az-Granata" LLC thanked the Azerbaijani President for his attention and care provided to Agsu region, as all regions of our country.

BANKERS

1. BANK NAME RABITABANK OJSC
WEBSITE www.rabitabank.com

FINANCIAL INFORMATION

FINANCIAL YEAR 31-Dec
ENDS

SUBJECT COMPANY KEY FINANCIAL DATA
NOTES

Private companies are not required to publish or disclose balance sheets. The subject interviewed offered the following information:

CURRENCY AZN AZN

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| | | |
|--------------------|------------------------------------|-------------|
| PERIOD ENDED | 30/09/2017 | 31/12/2016 |
| LENTH OF PERIOD | 9 | 12 |
| RELIABILITY LEVEL | estimated | actual |
| CASH | | 397641 |
| STOCKS | | 11988735.35 |
| TANGIBLE ASSETS | | 7536187.4 |
| BALANCE TOTAL | | 52811765.32 |
| CAPITAL | | 7000000 |
| TOTAL EQUITY | | 7000000 |
| LOANS | | 4300000 |
| NON-CURRENT | | 45811765.32 |
| LIABILITIES | | |
| TOTAL LIABILITIES | | 45811765.32 |
| TURNOVER | 24000000 | 7728890.36 |
| COSTS OF GOODS | | -5245800.65 |
| SOLD | | |
| GROSS PROFIT | | 2483089.71 |
| OTHER OPERATING | | 107171.17 |
| EXPENSES | | |
| FINANCIAL EXPENSES | | -71356.44 |
| EXTRAORDINARY AND | | -1949724.41 |
| OTHER EXPENSES | | |
| NET PROFIT (LOSS) | | 354837.69 |
| NOTES | 9 months results (Jan- Sep). | |

ANNUAL FINANCIAL STATEMENTS

NOTES Balance Sheets as at 31 December 2016 Showed (latest available):

| | |
|-------------------|-------------|
| CURRENCY | AZN |
| PERIOD ENDED | 31/12/2016 |
| LENTH OF PERIOD | 12 |
| RELIABILITY LEVEL | actual |
| BALANCE SHEET | |
| ASSETS | |
| NON-CURRENT | |
| ASSETS | |
| PROPERTY PLANT | 7536187.4 |
| AND EQUIPMENT | |
| TOTAL NON-CURRENT | 7536187.4 |
| ASSETS | |
| CURRENT ASSETS | |
| INVENTORIES | 11988735.35 |
| ACCOUNTS | 5934692.51 |
| RECEIVABLE | |
| OTHER CURRENT | 26954509.06 |
| ASSETS | |
| CASH AND CASH | 397641 |
| EQUIVALENTS | |

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| | |
|------------------------------|-------------|
| TOTAL CURRENT ASSETS | 45275577.92 |
| TOTAL ASSETS | 52811765.32 |
| EQUITY AND LIABILITIES | |
| EQUITY | |
| AUTHORIZED CAPITAL | 7000000 |
| TOTAL CAPITAL | 7000000 |
| NON-CURRENT LIABILITIES | |
| CURRENT LIABILITIES | 45811765.32 |
| PAYABLES | |
| TOTAL LIABILITIES | 45811765.32 |
| TOTAL EQUITY AND LIABILITIES | 52811765.32 |
| PROFIT AND LOSS ACCOUNT | |
| MAIN OPERATING INCOME | 7728890.36 |
| COST | -5245800.65 |
| GROSS PROFIT | 2483089.71 |
| SELLING EXPENSES | -1949724.41 |
| OTHER EXPENSES | -107171.17 |
| FINANCIAL EXPENSES | -71356.44 |
| INCOME TAX BENEFIT | 354837.69 |
| TOTAL COMPREHENSIVE INCOME | 354837.69 |

PAYMENT INFORMATION

| | |
|------------------------|--|
| MODE OF PAYMENT | No complaints have been heard regarding payments from local suppliers or banks. |
| CREDIT OPINION | We consider it is acceptable to deal with subject |
| MAXIMUM CREDIT OPINION | USD 200,000 |
| SECTION REMARKS | It is normal accepted practice for international suppliers to deal on secured terms with the local buyers. |

SPECIAL REMARKS

| | |
|-----------------------|--|
| INTERVIEWED PERSON | Seyran Aliyev |
| REMARKS ON GIVEN NAME | The company name which you provided applies to the subject's also known name. For the subject's correct company name refer to "IDENTIFICATION" (COMMERCIAL |

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| | |
|--------------------------|---|
| REMARKS ON GIVEN ADDRESS | NAME) section. The address given by you is incorrect. For the subject's correct administrative office address refer to "PRINCIPAL PLACE OF BUSINESS" section. |
| OTHER REMARKS | The fax number given by you: 994 12 5644343 applies to subject's Export Department only. Please note that the subject's correct fax number is (994 12) 563 5284. |
| NOTE | DESCRIPTION OF RELIABILITY LEVELS IN FINANCIAL INFORMATION SECTION: ACTUAL - Figures are acquired from official sources. ESTIMATED - Figures are acquired directly from subject company. PROJECTED - Figures are the assumptions of current/next financial period. MODELLED - Figures are derived from sector averages. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.38 |
| UK Pound | 1 | INR 95.29 |
| Euro | 1 | INR 84.77 |
| AZN | 1 | INR 42.68 |

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)