

## XXXXX MARINE (L.L.C.)

### ORDER DETAILS

<b>TYPE OF REPORT</b>	BUSINESS INFORMATION / CREDIT REPORT	<b>RIME ID</b>	10389754	<b>CLIENT REFERENCE</b>	N/A
<b>CLIENT</b>	RIME ACCOUNT	<b>DATE OF REPORT</b>	07/08/2017	<b>SENT BY</b>	Client001

### RIME CREDIT ASSESSMENT

\* Our assessment is based on available data. In the event of additional information a possibility for a different rating applies

SOE	AA	A	BB	B	C	NB	NN	NO
STATE OWNED CONCERN	HIGH CREDIT QUALITY	GOOD CREDIT QUALITY	AVERAGE CREDIT QUALITY	BELOW AVERAGE CREDIT QUALITY	VERY LOW CREDIT QUALITY	NEW ENTITY	INSUFFICIENT DATA	NO CREDIT TO BE GRANTED
Supported by the Government	Very Low Risk of Credit Default	Low Risk of Credit Default	Moderate Risk of Credit Default	Increased Risk of Credit Default	High Risk of Credit Default	Monitoring its future progress recommended	Insufficient data for a Credit Assessment	(Dissolved/Under Liquidation/Dormant, Other detrimental info)

<b>Recommended Credit</b>	<b>7,930,000 AED (based on consolidated financials)</b>	<b>Requested Credit</b>	<b>N/A</b>
<b>Notes</b>	Subject's principal(s)/ shareholder(s) are well known individuals with a good standing reputation Subject is part of a well known and reputable group of companies Subject is a long established entity (operating for more than 10 years)		

### INVESTIGATION HIGHLIGHTS

<b>REGISTRATION NBR.</b>	XXXXX1	<b>TURNOVER</b>	264,116,762 AED (31/12/2016) (Consolidated)
<b>REGISTRATION DATE</b>	01/10/1997	<b>NET PROFIT</b>	8,446,219 AED (31/12/2016) (Consolidated)
<b>LEGAL FORM</b>	LIMITED LIABILITY COMPANY	<b>NET WORTH</b>	117,853,216 AED (31/12/2016) (Consolidated)
<b>TRADE LICENSE NBR</b>	501XXX	<b>NOMINAL CAPITAL</b>	N/A
<b>NBR OF EMPLOYEES</b>	500 (Approx)	<b>ISSUED CAPITAL</b>	N/A

### INTERVIEW RESULTS

Subject has confirmed the data shown in the report and has provided full accounts

Interview Date: 23/07/2017

Person Interviewed: Mr. XXXXX Mohd. (Assistant Manager XXXXX - Group)

## COMPANY DETAILS

COMPANY NAME IN ENGLISH	XXXXX MARINE (L.L.C.)
HEADQUARTER ADDRESS	XXXXX, Next to Emirates XXX and Travel, Next to XXX & Business Bay Metro Station, XXXXX XXX, Dubai, United Arab Emirates
POSTAL ADDRESS	XXXXX, Dubai - UAE
TELEPHONE	9714 380XXXX 97150 459XXXX
FAX	9714 380XXXX
EMAIL	info@XXXXX-marine.com
WEBSITE	www.XXXXXmarinegroup.com

## REGISTRATION & LEGAL DETAILS

*\*Companies are obliged to be registered with the local "Department of Economic Development" or with the Local "Free Zone Authorities" (for Free Zone Entities). Registration with the local "Chamber of Commerce" is optional.  
Data obtained from above sources varies depending on the Emirate as most of the sources are confidential and data is not publicly available. The type of data available may differ on each case.*

	DATA	SOURCE
CURRENT LEGAL FORM	LIMITED LIABILITY COMPANY	Dubai Department of Economic Development
REGISTERED ADDRESS	Dubai - UAE	Dubai Department of Economic Development
REGISTRATION NBR	XXXXX1	Dubai Department of Economic Development
TRADE LICENSE NBR	501XXX	Dubai Department of Economic Development
REGISTRATION DATE	01/10/1997	Dubai Department of Economic Development
REGISTRATION PERIOD ENDS	30/09/2017	Dubai Department of Economic Development
REGISTRATION TOWN	Dubai - UAE	Dubai Department of Economic Development
CHAMBER OF COMMERCE NBR	XXXXX	Dubai Department of Economic Development

## HISTORY

ORIGINALLY STARTED BY	XXXXX Capital Inc - Panama
ORIGINAL LEGAL FORM	LIMITED LIABILITY COMPANY
ORIGINAL START DATE	01/10/1997

FORMER ADDRESSES	DATE OF CHANGE
XXXXX Building, Near Mazaya Center, XXXXX Zayed Road, Dubai - UAE	06/2012

## CAPITAL

Information is not publicly available from official sources / or applicable

## OWNERSHIP

ULTIMATE PARENT	NAME	XXXXX MARINE GROUP INC.	Source: Subject's Annual/Interim Reports
	ADDRESS	Incorporated on 23/May/2001, Panama	

NAME	APPOINTED ON	# OF SHARES	% HELD	ADDRESS	PERSONAL INFO	ADDITIONAL INFO
XXXXX GENERAL TRADING (L.L.C) <i>Source: Dubai Department of Economic Development</i>	-	-	51.00 <i>Source: Dubai Department of Economic Development</i>	Trade License#XXXXX, Dubai, United Arab Emirates	-	-
XXXXX CAPITAL INC <i>Source: Dubai Department of Economic Development</i>	-	-	49.00 <i>Source: Dubai Department of Economic Development</i>	Panama	-	-

Under the provisions of Federal Law No.8 of 1984 (as amended by Law No.13 of 1988), all forms of business in the UAE must have one or more members who are UAE nationals and whose total share is not less than 51% of its capital. In view of this XXXXX General Trading (L.L.C) - Dubai, UAE has been appointed the local sponsor of this concern and may not have any active involvement in the running of the business. Presumably a separate legal agreement exists assigning control of the business to XXXXX Capital Inc - Panama

## PRINCIPALS

NAME	POSITION	ADDRESS	PERSONAL INFO	EDUCATION	ADDITIONAL INFO
MR ELIAS XXXXX	President & CEO	-	<b>Nationality:</b> Lebanese	<b>Education:</b> Graduate: Degree in Bachelor of Engineering, USA	
MR XXXXX MOHD.	Assistant Manager XXXXX-Group <b>Appointed On:</b> 1997	E mail - XXXXX@XXXXX-marine.com Mob: 0507851900/ Tel:9714 3807960	<b>Nationality:</b> Indian	-	
MR N S XXXXX	Chief Finance Officer	-	<b>Nationality:</b> Indian	<b>Education:</b> Graduate: <b>Profession:</b> Chartered Accountant - India,	<b>Other Info:</b> - Group / Email - ramjee@XXXXX-marine.com / Tel. +9714 3808001
CAPT. PRAKASH SUD	Operations	-	<b>Nationality:</b>	<b>Education:</b>	-

	Manager		Indian	Graduate: Degree in Bachelor of Engineering	
<b>MR SIMON KING</b>	HSEQ Manager	-	<b>Nationality:</b> British	<b>Education:</b> Graduate: Degree in Bachelor of Engineering	-
<b>MR TONY NASSIF</b>	Purchasing Manager	-	<b>Nationality:</b> Lebanese	-	-
<b>MRS. LAXMI VIJAYAN</b>	Finance Manager	-	<b>Nationality:</b> Indian	<b>Profession:</b> Chartered Accountant - India	-
<b>MR SHAMJITH NAYAM VEETIL</b>	General Manager	-	<b>Nationality:</b> Indian	<b>Education:</b> Degree in in B.S Engineering	-

## ACTIVITIES

<b>NACE CODES</b>	5020	Sea and coastal freight water transport
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<b>REGISTERED ACTIVITIES</b>	Oil & Natural Gas Well Equipment Repairing & Maintenance, Ships & Boats Maintenance Services, Ship & Boats Spare Parts & Components Trading, Marine Equipment Installing & Repairing , Ship Charter, Sea Shipping Lines Agents
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<b>LINE OF BUSINESS</b>	<p>Subject is involved into ship chartering vessel management service.</p> <p>Subject offer a broad scope of services for Offshore supply vessels, ranging from vessel chartering to cross chartering and vessel management.</p> <p>Fleet is composed of supply boats (PSV and FSV), Fast crew boats and Anchor handlers (AHTS and AHT) and counts 42 vessels as of January 2013. Having a multipurpose fleet allows them to be the preferred one stop shop for a wide range of clients from production to offshore construction and geotechnical contractors.</p> <p>Subject is pre qualified with all leading companies in the offshore oil &amp; gas industry and are proud to serve a large number of blue chip firms, some of which have been their customers for more than two decades. To name just a few: Dubai petroleum, Total, Qatar Petroleum, Maersk Oil, BG Group, ADNOC.</p> <p>The focus of the subject on health &amp; safety is a driving force of succes, which is why XXXXX marine has posted zero % LTI (Lost time incidents) in 2012 for the third year running, passing 10 milion man-hours.</p> <p>In addition subject is 9001, ISO 14001 and OHSAS 18001 certified.</p>
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Local Reporters consider the investigated company to be large in their field of concern.

## OPERATIONS

<b>EMPLOYEES</b>	<b>COMPANY EMPLOYS</b>	500 (Approx)
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<b>GROUP EMPLOYS</b>		1200
<b>HQ PREMISES</b>	DESCRIPTION	Rented Office
	LOCATION	Central Business Area, Main Road
<b>BRANCHES</b>	NAME	-
	ADDRESS	XXXXX, Al Qutaeyat, Dubai, United Arab Emirates
	DESCRIPTION	Warehouse, Workshop
<b>LOCAL PURCHASES</b>	PURCHASED TERMS	No local purchasing terms supplied
	ADDITIONAL INFO	Bank Transfers, cheques, PDCs
<b>IMPORTS</b>	IMPORTS FROM	Europe,Italy,Singapore
	IMPORT % AND PRODUCT TYPE	20% Raw Materials
	IMPORTING TERMS	60 days credit, letters of credit
	ADDITIONAL INFO	Balance 80% purchased locally by by cheques, PDCs, Bank Transfer and Letter of Credit.
<b>TRADING &amp; SELLING</b>	TERRITORY	100% Local
	TERM OF SALES	30-90 days credit, letters of credit
	ADDITIONAL INFO	Cheques, PDC, Bank Transfers
	TYPE OF CUSTOMER	ship owners, marine, oil & gas companies, etc.
<b>VEHICLES</b>	TOTAL NUMBER	10

## SUBSIDIARIES

Name	% Held	Reg. No	Established Date	Address	Additional Info	Source	Rime ID
XXXXX AND CHARTER WLL	-	-	-	Qatar	Incorporated 28/01/2014 Shareholding: XXXXX Marine LLC, Dubai - 49% Links Commercial Brokers LLC- 51%, Qatar.	Subject Company	-
XXXXX MARINE ASIA PTE LTD	-	-	-	Singapore	Start Date: 21/10/2009	Subject Company	-

## AFFILIATES

Name	% Held	Reg. No	Established Date	Address	Additional Info	Source	Rime ID
XXXXX MARINE SERVICES LLC	-	-	-	Abu Dhabi, United Arab Emirates	Chamber No. XXXXX Start Date: 13/06/1999	Subject Company	-

					<b>Related through:</b> a common shareholder		
XXXXX INTERNATIONAL (LLC)	-	-	-	Dubai, United Arab Emirates	Trade License # XXXXX Start Date: 25/02/1984 <b>Related through:</b> a common shareholder	Subject Company	-
XXXXX (BRANCH OF ATOS INTERNATIONAL LLC)	-	-	-	Dubai, United Arab Emirates	Trade License No. XXXXX Start Date: 27/08/1982 <b>Related through:</b> a common shareholder	Subject Company	-
XXXXX ASIA HOLDING COMPANY	-	-	-	Cayman Islands	<b>Related through:</b> a common shareholder	Subject Company	-
XXX INTERNATIONAL (L.L.C)	-	-	-	Dubai, United Arab Emirates	Trade License # XXXXX Start Date: 11/05/1994 <b>Related through:</b> a common shareholder	Subject Company	-

## BANKERS

STANDARD CHARTERED BANK	BANK ID	XXXXX
	ADDRESS	P O Box 999, Dubai, United Arab Emirates
	ACCOUNT NBR	01-XXXXXXX-01
	CURRENCY	UAE Dirhams
	ADDITIONAL INFO	Tel. No. 9714 3520455

EMIRATES NBD	BANK ID	XXXXX
	ADDRESS	P.O.Box 777, Dubai, United Arab Emirates
	ACCOUNT NBR	10110295XXXXX
	CURRENCY	UAE Dirhams
	ADDITIONAL INFO	Tel. No. 9714 2222111

NATIONAL BANK OF FUJAIRAH	BANK ID	XXXXX
	ADDRESS	P O Box 2979, Dubai, United Arab Emirates
	ACCOUNT NBR	120000XXXXX
	CURRENCY	UAE Dirhams
	ADDITIONAL INFO	Tel. No. 9714 3226141

NOOR BANK	BANK ID	XXXXX
	ADDRESS	P.O.Box : 8822, Dubai, United Arab Emirates
	ACCOUNT NBR	001-106779XXXXX
	CURRENCY	UAE Dirhams

**BRIEF FINANCIAL INFORMATION**

<b>INTERVIEW DATE</b>	23/07/2017
<b>SOURCE</b>	Mr. XXXXX Mohd. (Assistant Manager XXXXX - Group)
<b>FIGURES ARE</b>	Official Figures Consolidated Financial Information
<b>CURRENCY</b>	AED

MONTHS	PERIOD ENDED	SALES	GROSS PROFIT /(LOSS)	NET PROFIT/ NET (LOSS)
12	31/12/2016	264,116,762	44,226,835	8,446,219
12	31/12/2015	404,213,309	54,385,736	13,249,356
12	31/12/2014	415,852,760	70,595,321	30,512,943
12	31/12/2013	352,265,890	49,999,142	17,477,351

<b>NOTES</b>	Finances are consolidated for the subject & it's subsidiary "XXXXX WLL - Qatar".
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**FINANCIAL STATEMENTS**

*\*Only the companies listed on the "Dubai Financial Market (DFM)" / "Abu Dhabi Securities (ADX)" / "Securities & Commodities Authority (SCA)" are required to publish their financial accounts*

<b>INTERVIEW DATE</b>	23/07/2017
<b>SOURCE</b>	Copy of Financial Statements Obtained from Subject Co.
<b>ACCOUNTS PREPARED BY</b>	KPMG Lower Gulf Limited - Dubai

BALANCE SHEET	GROUP ACCOUNTS	GROUP ACCOUNTS	GROUP ACCOUNTS
	As at 31/12/2016 (AED) Audited	As at 31/12/2015 (AED) Audited	As at 31/12/2014 (AED) Audited
<b>Fixed Assets</b>			
Property, Plant Equipment	433,633	1,036,298	1,625,866
<b>Total Fixed Assets</b>	<b>433,633</b>	<b>1,036,298</b>	<b>1,625,866</b>
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Intangible Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>			
Stock	9,157,477	6,692,153	6,455,739
Trade Debtors & receivables	75,292,048	130,064,920	109,039,542
Loans to related companies	167,586,187	301,760,428	243,630,693

Cash	6,388,671	12,449,922	10,179,462
<b>Total Current Assets</b>	<b>258,424,383</b>	<b>450,967,423</b>	<b>369,305,436</b>
<b>TOTAL ASSETS</b>	<b>258,858,016</b>	<b>452,003,721</b>	<b>370,931,302</b>
<b>Owners Equity</b>			
Issued and paid up capital	300,000	300,000	300,000
Retained earnings	117,403,216	108,956,997	95,707,641
Legal / Statutory Reserves	150,000	150,000	150,000
<b>NET WORTH</b>	<b>117,853,216</b>	<b>109,406,997</b>	<b>96,157,641</b>
<b>Long Term Liabilities</b>			
Employee Termination Benefits	4,232,502	3,071,029	3,109,389
<b>Total Long Term Liabilities</b>	<b>4,232,502</b>	<b>3,071,029</b>	<b>3,109,389</b>
<b>Current Liabilities</b>			
Creditors/ Accounts Payable	74,287,315	113,571,766	93,141,557
Bank overdrafts	62,484,983	69,560,225	39,390,703
Owing to related companies	-	156,393,704	139,132,012
<b>Total Current Liabilities</b>	<b>136,772,298</b>	<b>339,525,695</b>	<b>271,664,272</b>
<b>OWNER'S EQUITY &amp; LIABILITIES</b>	<b>258,858,016</b>	<b>452,003,721</b>	<b>370,931,302</b>

PROFIT & LOSS	GROUP ACCOUNTS	GROUP ACCOUNTS	GROUP ACCOUNTS
	01/01/2016 - 31/12/2016	01/01/2015 - 31/12/2015	01/01/2014 - 31/12/2014
	(AED)	(AED)	(AED)
	Audited	Audited	Audited
<b>Total Income Turnover</b>	<b>264,116,762</b>	<b>404,213,309</b>	<b>415,852,760</b>
Cost of sales	219,889,927	349,827,573	345,257,439
<b>Gross Profit / (Loss)</b>	<b>44,226,835</b>	<b>54,385,736</b>	<b>70,595,321</b>
Administration Expenses	18,817,958	20,206,395	18,943,805
Depreciation	757,536	1,093,998	1,487,078
Misc. Operating Expenses	10,074,647	11,326,922	11,030,197
<b>Net Operating Profit / (Loss)</b>	<b>14,576,694</b>	<b>21,758,421</b>	<b>39,134,241</b>
Misc. Financial Income	6,577,200	9,357,650	3,800,166
<b>Total Financial Income</b>	<b>6,577,200</b>	<b>9,357,650</b>	<b>3,800,166</b>
Interest Payable/Finance costs	7,688,352	6,103,872	3,553,531
<b>Total Financial Expenses</b>	<b>7,688,352</b>	<b>6,103,872</b>	<b>3,553,531</b>
<b>Profit/(Loss) before taxes</b>	<b>13,465,542</b>	<b>25,012,199</b>	<b>39,380,876</b>
Income Tax	5,019,323	11,762,843	8,867,933
<b>Profit/(Loss) after taxes</b>	<b>8,446,219</b>	<b>13,249,356</b>	<b>30,512,943</b>
<b>NET PROFIT/(LOSS)</b>	<b>8,446,219</b>	<b>13,249,356</b>	<b>30,512,943</b>
Current years net income	8,446,219	13,249,356	30,512,943
<b>Retained earnings at end of financial period</b>	<b>8,446,219</b>	<b>13,249,356</b>	<b>30,512,943</b>

## FINANCIAL RATIOS



		31/12/2016	31/12/2015	31/12/2014
<b>LIQUIDITY RATIOS</b>	Current Ratio	1.89	1.33	1.36
	Acid Test Ratio	1.82	1.31	1.34
	Accounts Payable/Sales Ratio	0.28	0.28	0.22
	Current Liabilities/Net Worth	1.16	3.10	2.83
	Current Liabilities/Inventory	14.94	50.73	42.08
	Total Liabilities/Net Worth	1.20	3.13	2.86
	Fixed Assets/Net Worth (%)	0.37	0.95	1.69
<b>PROFITABILITY RATIOS</b>	Gross Profit Ratio (%)	16.75	13.45	16.98
	Return on Capital Employed (ROCE)(%)	11.94	19.34	39.42
	Net Profit/Sales (%)	3.20	3.28	7.34
	Return on Assets (%)	3.26	2.93	8.23
<b>EFFICIENCY RATIOS</b>	Sales/Working Capital	2.17	3.63	4.26
	Assets/Sales(%)	98.01	111.82	89.20
	Shareholders Return(%)	7.17	12.11	31.73
	Average Inventory Period	15.20	6.98	6.82
	Average Collection Period	104.05	117.45	95.71
	Sales/Inventory	28.84	60.40	64.42

## DETRIMENTAL DATA

### DETRIMENTAL DATA

#### NEGATIVE DATA

No official sources are available for obtaining negative data

## REPRESENTATION

### AUDITORS

NAME KPMG Lower Gulf Limited / Clyde & Co.

ADDRESS P.O.Box 341145, Dubai - UAE

TEL +9714 3569500

### SOLICITORS

NAME XXXXX Willan

ADDRESS Dubai - UAE

TEL +9714 4230555

## COMMENTS

REPORTER'S COMMENT DATE 23/07/2017

### COMMENTS

Subject company is active in business.

Spoke to Mr. XXXXX Mohd. (Assistant Manager XXXXX - Group), he confirmed the information in the report.

From the subject's annual report we have obtained the below:-

\*XXXXX General Trading LLC holds its shares in the Company for the beneficial interest of XXXXX Capital Inc. ("the Parent Company"). The Parent Company is a wholly owned subsidiary of XXXXX Marine Group Inc. ("the Holding Company"). The Holding Company was incorporated in the Republic of Panama on 23 May 2001 and is a 100% subsidiary of Aqua Consortium Limited ("the Holding Entity") which is a 100% owned subsidiary of XXXXX Aqua SPY Limited which in turn is controlled by XXXXX Aqua II SPV Ltd. which is 100% owned by XXXXX General Partners V Ltd. in its capacity as General Partner for and on behalf of the XXXXX Buyout Fund II LP ("AXXFII" or "the Ultimate Holding Entity").

XXXXX Aqua SPV Limited which in turn is 49% owned by OL XXX Ltd. which is 100% owned by AI XXX Maritime LLC which is wholly owned by AI XXX Capital PJSC. ("the Ultimate Holding Entity").

**END OF REPORT**

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