

# Certificate

AAA

AA+

AA

AA-

A+

A

A-

BBB+

BBB

BBB-

BB+

BB

BB-

B+

B

B-

CCC

CC

C

SD

D

Metalcorp Group S.A.

**BB**

Metalcorp Group S.A.  
Rue Dicks 8  
1417 Luxembourg  
Luxembourg

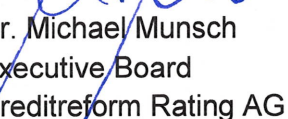
Commercial Register: B229218  
Creditreform ID: 9370354103

The BB rating represents a satisfactory level of creditworthiness.

It reflects our analysis of the financial statements of Metalcorp Group S.A. from 2014 to 2017, the analysis of current business and financial documents as well as business sector information and information from Creditreform's company database, and of the discussion held by the analysts with the management.

The rating will be kept under observation for one year and will be updated if necessary.

Neuss (Germany), 27 February, 2019

  
Dr. Michael Munsch  
Executive Board  
Creditreform Rating AG