

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 543131 |
| Report Date : | 03.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | ESPEKA |
| Registered Office : | Hoveniersstraat 53, 2018 Antwerpen |
| Country : | Belgium |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 26.04.1979 |
| Legal Form : | Decided Venn. With Limited Liability |
| Line of Business : | Wholesale of Diamonds and Other Precious Stones |
| No. of Employees : | 12 [2017] |

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 |

| | |
|---------------------|------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| 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

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| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Belgium | 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 |

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

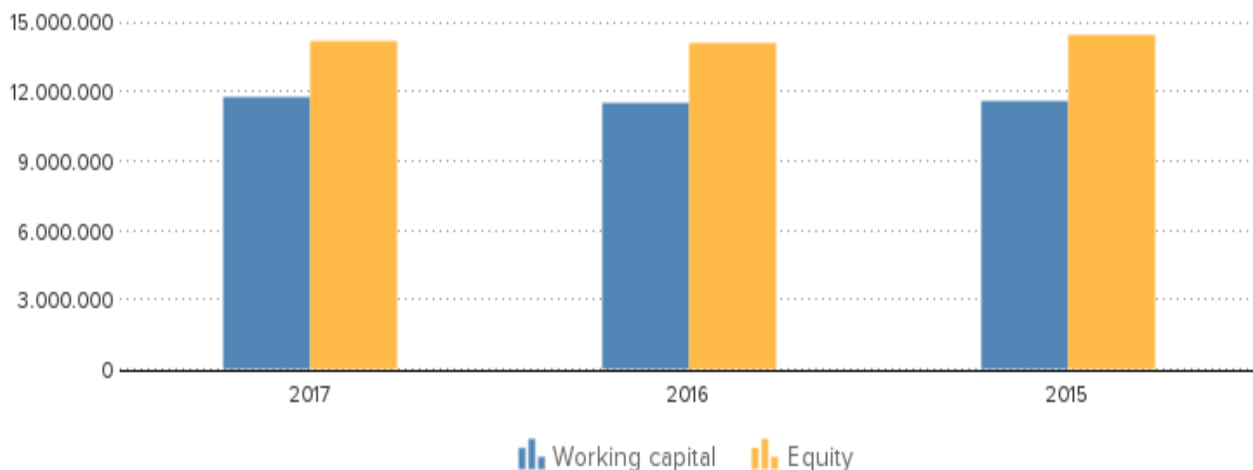
COMPANY NAME

| | |
|------|-------------|
| Name | ESPEKA BVBA |
|------|-------------|

SUMMARY

| | |
|-------------------|---|
| Company name | ESPEKA |
| Operative address | HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium |
| Status | Active |
| Legal form | Decided Venn. With Limited Liability |
| VAT-number | BE0404952234 |

| Year | 2017 | Mutation | 2016 | Mutation | 2015 |
|------------------------|------------|----------|------------|----------|------------|
| Fixed assets | 2.766.514 | -8,28 | 3.016.237 | -6,01 | 3.209.237 |
| Total receivables | 8.627.743 | -18,51 | 10.587.236 | -41,06 | 17.961.579 |
| Total equity | 14.177.479 | 0,64 | 14.087.585 | -2,32 | 14.421.689 |
| Short term liabilities | 18.278.734 | 3,82 | 17.605.728 | -21,96 | 22.559.564 |
| Net result | 89.894 | 126,91 | -334.104 | -378,76 | 119.854 |
| Working capital | 11.781.965 | 2,75 | 11.466.132 | -1,13 | 11.596.751 |
| Quick ratio | 0,52 | -14,75 | 0,61 | -26,51 | 0,83 |



CONTACT INFORMATION

| | |
|------------------------|---|
| Company name | ESPEKA |
| Operative address | HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium |
| Correspondence address | HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium |
| Telephone number | 03/234.32.55 |
| Fax number | 03/231.18.12 |
| Email address | info@espeka.com |

REGISTRATION

| | |
|--------------------------|--------------------------------------|
| Registration number | |
| VAT-number | BE0404952234 |
| RSZ-number | 65527379 |
| Status | Active |
| Establishment date | 1979-04-26 |
| Legal form | Decided venn. with limited liability |
| Subscribed share capital | EUR 286.000 |
| Paid up share capital | EUR 286.000 |

ACTIVITIES

| | |
|------|--|
| NACE | 46761: Wholesale of diamonds and other precious stones |
|------|--|

RELATIONS

| | |
|-----------|---|
| Structure | ESPEKA LLC Relatie: Participatie Adres: FIFTH AVENUE 350, 10118NEW YORK US Deelname: Publicatie datum: 2017/12 Percentage: 100 |
|-----------|---|

REAL ESTATE

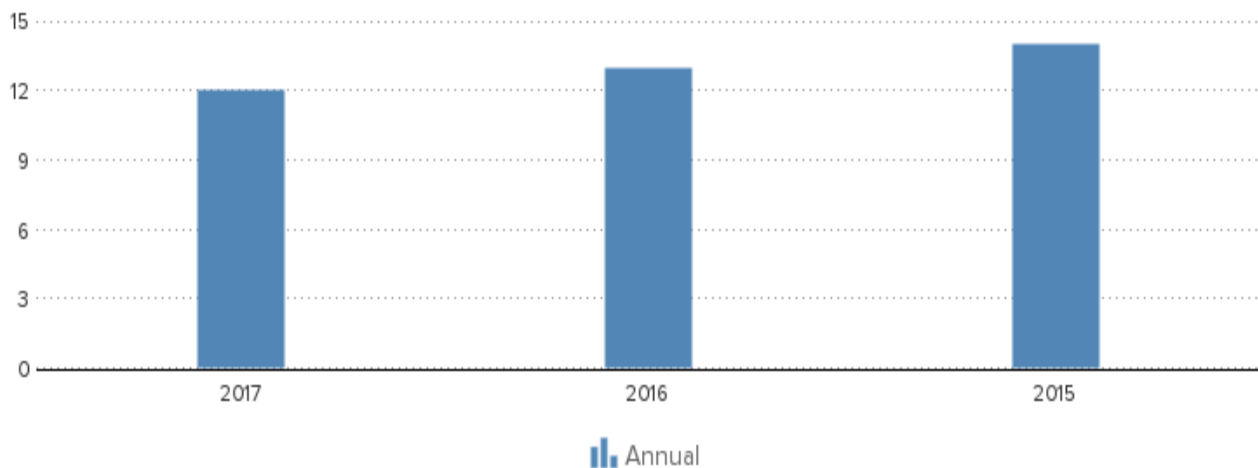
| | |
|------------------|----------------|
| Property company | Property owned |
|------------------|----------------|

MANAGEMENT

| | |
|------------|---|
| Management | PRUWER, TALIA Position: Manager date of birth: 27-02-1983 Address: MECHELSESTEENWEG 239/1, 2018ANTWERPEN Start date: 2013-12-10 Other mandates: THE DIAMOND Store BY ESPEKA Position: Manager VAT-nummer: 674373197 |
|------------|---|

EMPLOYEES

| Year | 2017 | 2016 | 2015 | | |
|--------|------|------|------|--|--|
| Annual | 12 | 13 | 14 | | |



PAYMENTS

| Quarter | Volume | Not overdue | 1-30 | 31-60 | 61-90 | 91-120 | 121+ |
|---------|--------|-------------|--------|-------|-------|--------|-------|
| 2018 Q3 | A | 98,00% | 2,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2018 Q2 | A | 98,00% | 2,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2018 Q1 | A | 100,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2017 Q4 | A | 100,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% |
| 2017 Q3 | A | 59,00% | 41,00% | 0,00% | 0,00% | 0,00% | 0,00% |

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

FINANCIAL ANALYSIS

| | |
|-----------------------|------------------------|
| Profitability | To be followed |
| Solvability | Positive |
| Liquidity | Positive but declining |
| Show amount in | EUR |

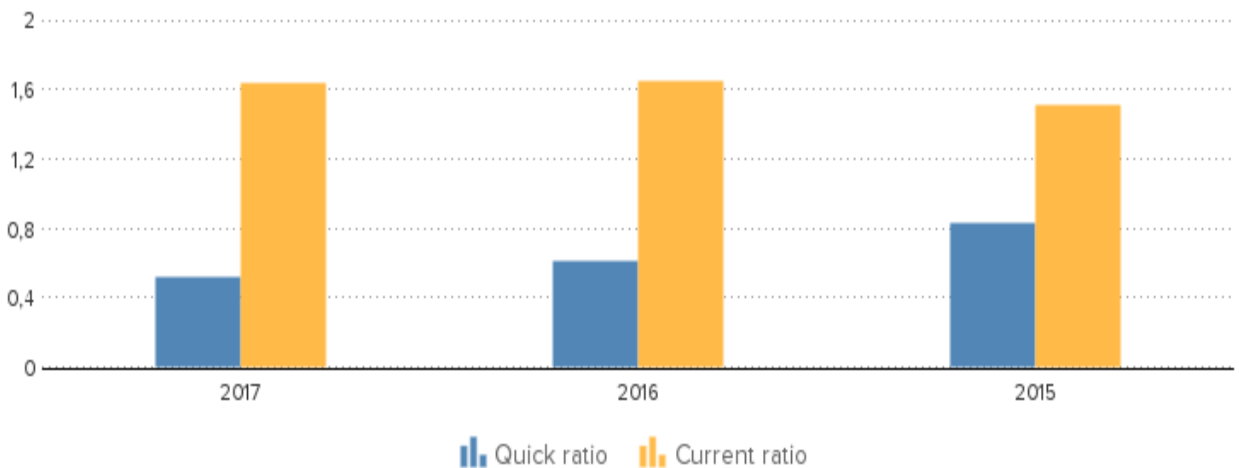
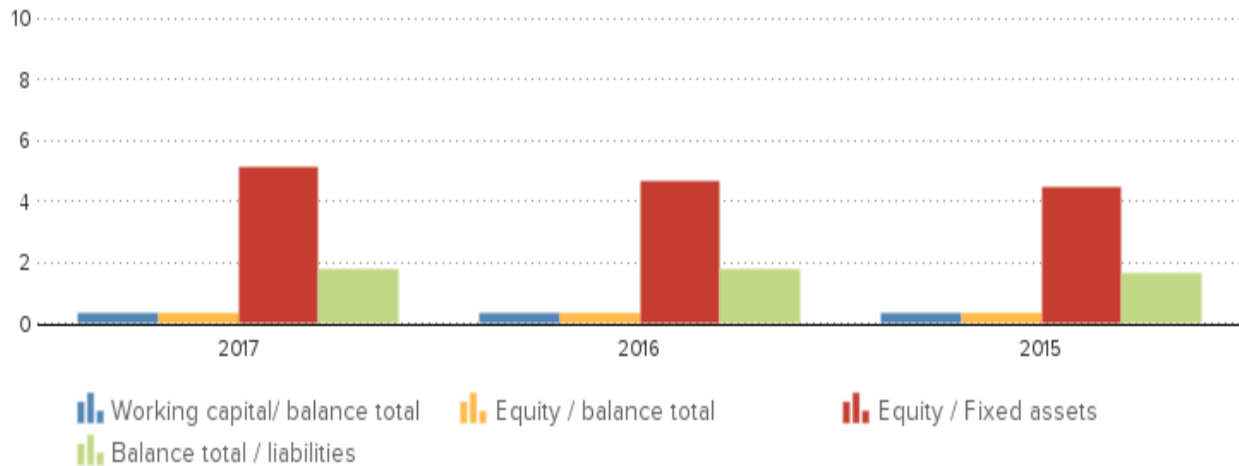
KEY FIGURES

| Year | 2017 | 2016 | 2015 | | |
|---------------------------------|------------|------------|------------|--|--|
| Quick ratio | 0,52 | 0,61 | 0,83 | | |
| Current ratio | 1,64 | 1,65 | 1,51 | | |
| Working capital/ balance total | 0,36 | 0,36 | 0,31 | | |
| Equity / balance total | 0,43 | 0,44 | 0,39 | | |
| Equity / Fixed assets | 5,12 | 4,67 | 4,49 | | |
| Equity / liabilities | 0,76 | 0,78 | 0,63 | | |
| Balance total / liabilities | 1,76 | 1,78 | 1,63 | | |
| Working capital | 11.781.965 | 11.466.132 | 11.596.751 | | |
| Equity | 14.177.479 | 14.087.585 | 14.421.689 | | |
| Mutation equity | 0,64 | -2,32 | | | |
| Mutation short term liabilities | 3,82 | -21,96 | | | |
| Return on total assets (ROA) | 0,45 | -1,02 | 0,53 | | |
| Return on equity (ROE) | 1,05 | -2,32 | 1,38 | | |
| Gross profit margin | 0,03 | 0,30 | 2,08 | | |
| Net profit margin | 0,13 | -0,45 | 0,12 | | |
| Average collection ratio | 3,80 | 4,24 | 4,40 | | |
| Average payment ratio | 8,06 | 7,04 | 5,52 | | |
| Equity turnover ratio | 4,90 | 5,29 | 6,88 | | |

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| | | | | | |
|-----------------------------|------------|------------|------------|--|--|
| Total assets turnover ratio | 2,12 | 2,32 | 2,65 | | |
| Fixed assets turnover ratio | 25,13 | 24,72 | 30,91 | | |
| Inventory conversion ratio | 3,39 | 4,08 | 6,40 | | |
| Turnover | 69.516.904 | 74.567.467 | 99.194.045 | | |
| Operating result | -5.917 | 221.652 | 2.061.014 | | |
| Net result after taxes | 89.894 | -334.104 | 119.854 | | |
| Cashflow | 342.848 | 302.484 | 360.439 | | |

| | |
|----------------|--|
| Summary | <p>The 2017 financial result structure is a positive working capital of 11.781.965 euro, which is in agreement with 36 % of the total assets of the company. The working capital has increased with 2.75 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged. The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 1.64. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2017 of the company was 0.52. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 11.466.132 euro, which is in agreement with 36 % of the total assets of the company. The working capital has diminished with -1.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets. The current ratio of the company in 2016 was 1.65. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength. The quick ratio in 2016 of the company was 0.61. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.</p> |
|----------------|--|



FINANCIAL STATEMENT

| | |
|-------------------------------|---|
| Auditor | MERTENS, DEWAELE, ACHTEN & C°, BEDRIJFSREVISOR BVBA Position: Commissaris VAT-nummer: 872997327 Represented by: Dhr. FRANS ACHILLE LUCIEN DEWAELE Address: LANGESTRAAT 183, 2240ZANDHOVEN Start date: 2016-04-12 |
| Last annual account | 2017 |
| Remark annual account | The company is obliged to file its financial statements. |
| Type of annual account | Corporate |

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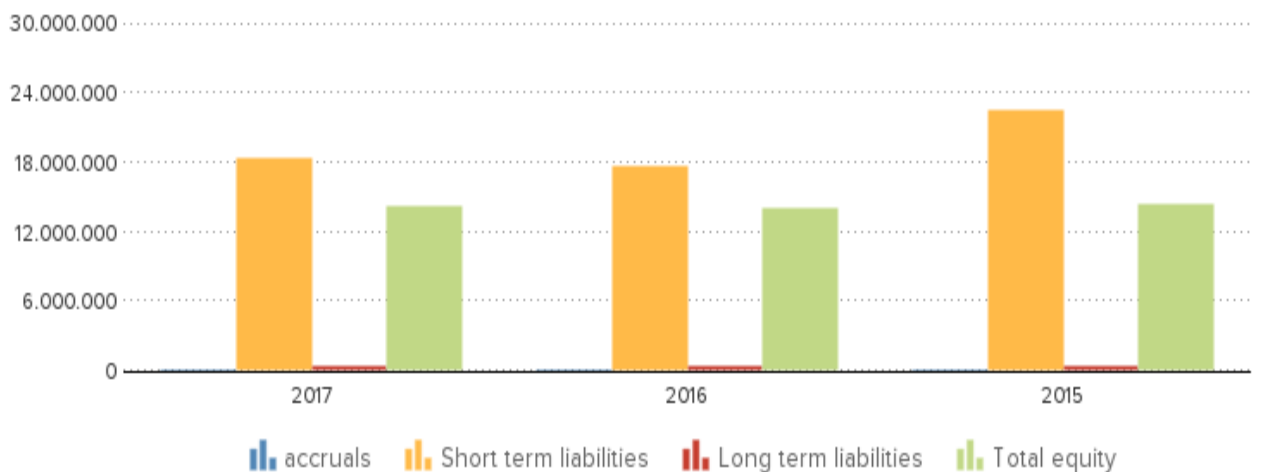
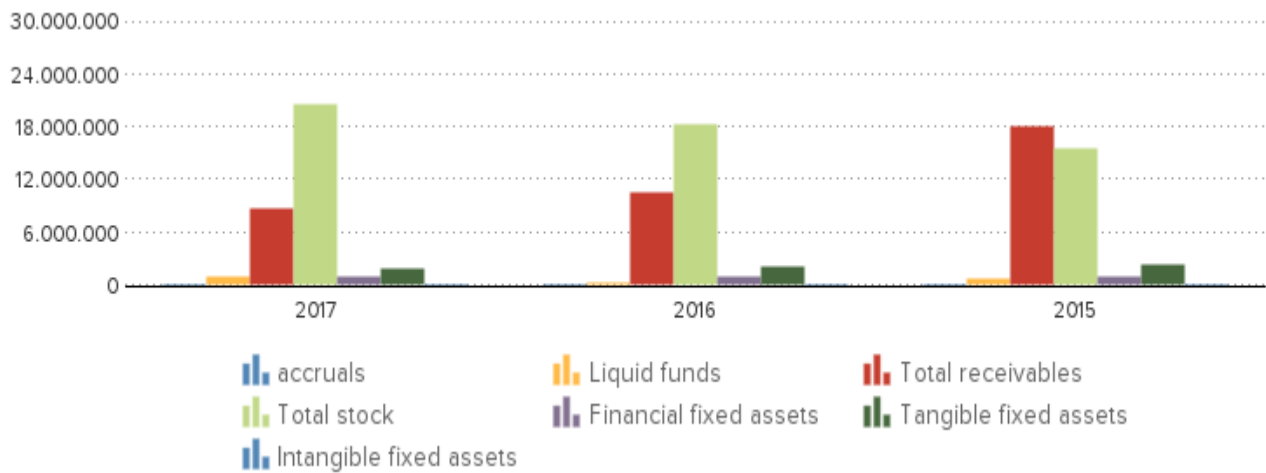
| | |
|-----------------------|--|
| Annual account | ESPEKA HOVENIERSSTRAAT 53 2018 ANTWERPEN Belgium |
|-----------------------|--|

BALANCE

| Year | 2017 | 2016 | 2015 | | |
|--|-------------------|-------------------|-------------------|--|--|
| End date | 2017-12-31 | 2016-12-31 | 2015-12-31 | | |
| Type of annual account | Corporate | Corporate | Corporate | | |
| Intangible fixed assets | | 113 | 850 | | |
| Real estate | 1.783.197 | 1.949.487 | 2.132.553 | | |
| Plant and machinery | 37.366 | 18.169 | 34.613 | | |
| Inventory | 105.249 | 189.328 | 180.762 | | |
| Tangible fixed assets | 1.925.811 | 2.156.984 | 2.347.929 | | |
| Associated and affiliated companies | 829.890 | 850.880 | 850.880 | | |
| Other financial fixed assets | 10.813 | 8.260 | 9.578 | | |
| Financial fixed assets | 840.703 | 859.140 | 860.458 | | |
| Fixed assets | 2.766.514 | 3.016.237 | 3.209.237 | | |
| Total stock | 20.507.897 | 18.297.434 | 15.501.527 | | |
| Accounts receivable | 8.615.794 | 10.577.639 | 17.945.507 | | |
| Other receivables | 11.949 | 9.597 | 16.072 | | |
| Total receivables | 8.627.743 | 10.587.236 | 17.961.579 | | |
| Liquid funds | 892.503 | 153.250 | 661.409 | | |
| accruals | 32.556 | 33.941 | 31.800 | | |
| Current assets | 30.060.699 | 29.071.860 | 34.156.315 | | |
| Total assets | 32.827.213 | 32.088.097 | 37.365.553 | | |
| Total equity | 14.177.479 | 14.087.585 | 14.421.689 | | |
| Financial debts | 352.251 | 374.708 | 368.838 | | |
| Long term liabilities | 352.251 | 374.708 | 368.838 | | |
| Accounts payable | 9.756.190 | 9.936.698 | 13.781.309 | | |
| Financial liabilities | 8.370.833 | 7.549.568 | 8.611.188 | | |
| Tax liabilities | 151.710 | 119.462 | 167.068 | | |
| Short term liabilities | 18.278.734 | 17.605.728 | 22.559.564 | | |
| accruals | 18.749 | 20.076 | 15.462 | | |
| Total short and long term liabilities | 18.649.734 | 18.000.512 | 22.943.863 | | |
| Total liabilities | 32.827.213 | 32.088.097 | 37.365.553 | | |

| | |
|----------------|--|
| Summary | The total assets of the company increased with 2.3 % between 2016 and 2017. Despite the assets growth, the non current assets decreased with - 8.28 %. The asset growth is explained by a reduction of 3.61 % of the company's indebtedness, this while, the Net Worth remains |
|----------------|--|

| | |
|--|---|
| | <p>unchanged. In 2017 the assets of the company were 8.43 % composed of fixed assets and 91.57 % by current assets. The assets are being financed by an equity of 43.19 %, and total debt of 56.81 %.</p> <p>The total assets of the company decreased with -14.12 % between 2015 and 2016. This total assets decrease has been reflected in a reduction of non current assets of -6.01 %. Assets reduction is explained by a Net Worth decrease of -2.32 %, and an indebtedness reduction of -21.55 %. In 2016 the assets of the company were 9.4 % composed of fixed assets and 90.6 % by current assets. The assets are being financed by an equity of 43.9 %, and total debt of 56.1 %.</p> |
|--|---|



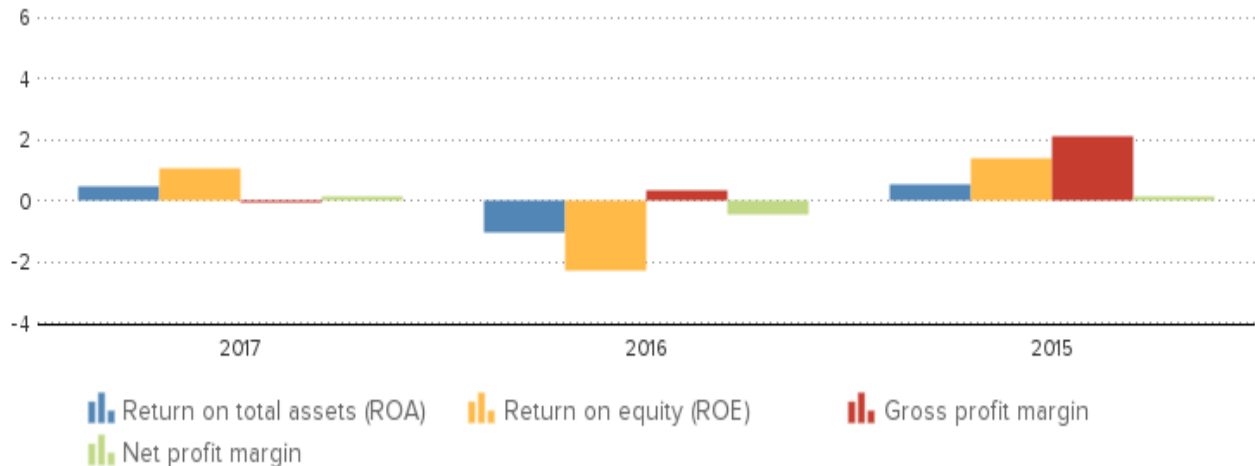
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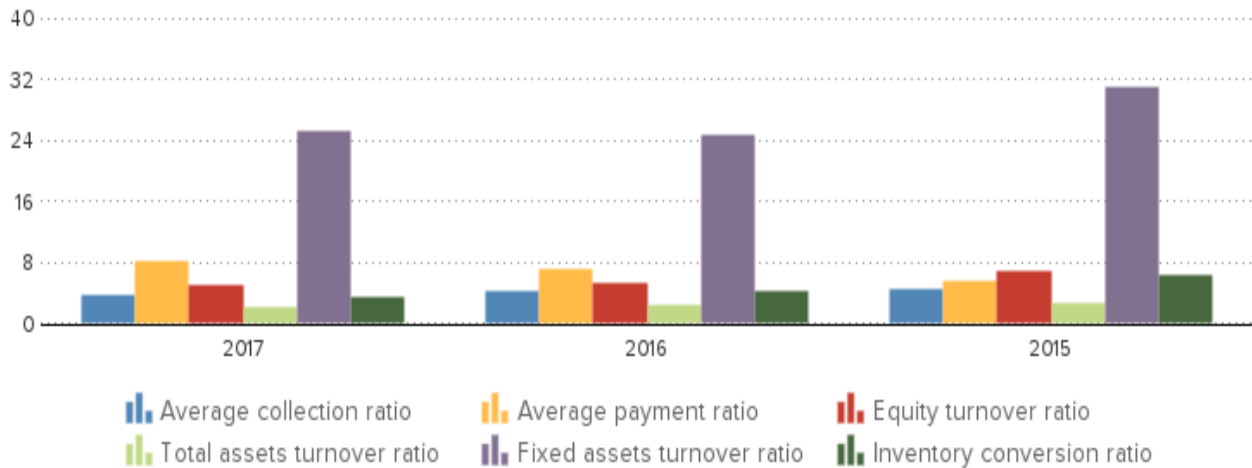
PROFIT AND LOSS

| Year | 2017 | 2016 | 2015 | | |
|---|-------------------|-------------------|-------------------|--|--|
| Revenues | 69.516.904 | 74.567.467 | 99.194.045 | | |
| Other operating income | 50.901 | 27.605 | 50.273 | | |
| Net turnover | 69.567.805 | 74.595.072 | 99.244.318 | | |
| Social security contributions | 636.930 | 717.676 | 726.277 | | |
| Amorization and depreciation | 229.835 | 256.189 | 247.610 | | |
| other operating costs | 210.167 | 135.892 | 22.430 | | |
| Production costs | 1.598.087 | 2.000.646 | 2.387.180 | | |
| Raw materials and consumables | 66.874.975 | 70.882.619 | 93.799.807 | | |
| Changes in inventories of finished goods and work in progress | | 380.399 | | | |
| Operating expenses | 69.549.993 | 74.373.420 | 97.183.304 | | |
| Operating result | 17.812 | 221.652 | 2.061.015 | | |
| Financial income | 752.038 | 1.577.076 | 477.144 | | |
| Financial expenses | -596.838 | -2.126.185 | -2.346.419 | | |
| Financial result | 155.200 | -549.109 | -1.869.275 | | |
| Other income | | | 7.025 | | |
| Other expenses | -23.729 | | | | |
| Other result | -23.729 | | 7.025 | | |
| Result on ordinary operations before taxes | 149.284 | -327.457 | 198.765 | | |
| Taxation on the result of ordinary activities | 59.390 | 6.647 | 78.910 | | |
| Result of ordinary activities after taxes | 89.894 | -334.104 | 119.854 | | |
| Net result | 89.894 | -334.104 | 119.854 | | |

| Summary | |
|---------|---|
| | <p>The turnover of the company decreased by -6.77 % between 2016 and 2017.</p> <p>The operating result of the company declined with -102.67 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is an increase of the company's Economic Profitability of 144.12 % of the analysed period, being equal to 0.45 in the year 2017.</p> <p>Despite the growth the assets turnover decreased, whose index evolved with -8.62 % to a level of 2.12.</p> <p>The Net Result of the company increased by 126.91 % between 2016 and 2017.</p> <p>The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability increase of 145.26 % of the analysed period, being 1.05 in the year 2017.</p> <p>The company's financial structure has slowed down its financial profitability.</p> |

| | |
|--|--|
| | <p>The turnover of the company decreased by -24.83 % between 2015 and 2016.</p> <p>The operating result of the company declined with -89.25 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -292.45 % of the analysed period, being equal to -1.02 in the year 2016.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -12.45 to a level of 2.32.</p> <p>The Net Result of the company decreased by -378.76 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.</p> <p>The result of these variations is a profitability reduction of -268.12 % of the analysed period, being -2.32 in the year 2016.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p> |
|--|--|





PUBLICATIONS

| Geschiedenis | |
|--------------|--|
| | <p>Prolongation of term BBS-nr: 19881228/321 date: 1988-12-28</p> <p>change in capital from 6197.34 to 285077.55 BBS-nr: 19881228/321 date: 1988-12-28</p> <p>Previously established at SCHUPSTRAAT 15 - 2018 ANTWERPEN BBS-nr: 19941124/361 date: 1994-11-08</p> <p>Transfer of the registered office to HOVENIERSSTRAAT 53 - 2018 ANTWERPEN BBS-nr: 19941124/361 date: 1994-11-08</p> <p>change in capital from 285077.55 to 286000 BBS-nr: 20030331/37092 date: 2003-03-17</p> <p>Conversion of share capital into euro BBS-nr: 20030331/37092 date: 2003-03-17</p> <p>Previous denomination BVBA ESPEKA (Name)</p> |

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| | |
|--|--|
| | BBS-nr: 20160511/64845 date: 2016-04-25 Change of name into ESPEKA BBS-nr: 20160511/64845 date: 2016-04-25 |
|--|--|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.65 |
| UK Pound | 1 | INR 89.08 |
| Euro | 1 | INR 79.35 |
| Euro | 1 | INR 79.76 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | TPT |

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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)