

MIRA INFORM REPORT

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| Report No. : | 482720 |
| Report Date : | 04.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|-----------------------------------|
| Name : | TRAXYS EUROPE SA |
| Registered Office : | 19-21, Rte d'Arlon, 8009 Strassen |
| Country : | Luxembourg |
| Financials (as on) : | 30.11.2016 |
| Date of Incorporation : | 09.07.1986 |
| Com. Reg. No.: | Luxembourg B 24.562 |
| Legal Form : | Public Limited |
| Line of Business : | Other specialised wholesale |
| No. of Employees : | 100 |

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 : | No Complaints |

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| 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

| Country Name | Previous Rating (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| Luxembourg | A1 | A1 |

| 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 |

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LUXEMBOURG - ECONOMIC OVERVIEW

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the second-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position and the lowest public debt level in the region.

Since 2002, the Luxembourg Government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies; and most recently, space technology and financial services technologies. The economy has evolved and flourished, posting a strong GDP growth rate – projected at 4.5% in 2017-2018, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - due to the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017.

Source : CIA

SUMMARY

| | |
|--------------|------------------|
| Company name | Traxys Europe SA |
| Risk | Low |
| Status | Active |

CONTACT INFORMATION

| | |
|------------------------|-------------------------------------|
| Company name | Traxys Europe SA |
| Trading name | Traxys Europe |
| Registered address | 19-21, Rte d'Arlon 8009 Strassen |
| Correspondence address | 19-21, Rte d'Arlon 8009 Strassen |
| Telephone number | +352 459999-1 |
| Fax number | +352 459999-222 |
| Email address | info@traxys.com |
| Website | www.traxys.com |

REGISTRATION

| | |
|--------------------------|---------------------|
| Registration number | Luxembourg B 24.562 |
| VAT-number | 1986/2201/224 |
| Status | Active |
| Establishment date | 09-07-1986 |
| Legal form | Public Limited |
| Subscribed share capital | USD 9.000.075 |

ACTIVITIES

Nace 46.7 Other specialised wholesale

RELATIONS

| | |
|---------------------|---|
| Shareholders | Traxys Sàrl |
| Structure | Subsidiaries/participations: Traxys UK Ltd, GB-London Traxys Projects LP, Cayman Islands Traxys Resources Ltd, Cayman Islands Traxys Brasil Agenciamento Ltda, Brazil |
| Branches | No branches on record |

MANAGEMENT

| | |
|------------------|--|
| Name | Mark Kristoff, born 10.11.1961 New Canaan, CT, United States of America |
| Postition | Director |
| Startdate | Unknown |
| Name | Serge Joseph Pierre Weber, born 05.01.1964 8705 Useldange, 9, Rue de la Gare |
| Postition | Director |
| Startdate | 12-09-2003 |
| Name | Jean-Dominique Sorel, born 25.01.1949 1420 Luxembourg, 5, Ave Gaston Diderich |
| Postition | Director |
| Startdate | 31-03-2005 |
| Name | Alan Docter, born 24.11.1943 Palm Beach, FL, United States of America |
| Postition | Director |
| Startdate | 21-03-2006 |
| Name | Vincent Gabriel, born 16.06.1975 8009 Strassen, 19-21, Rte d'Arlon |
| Postition | Director |
| Startdate | 21-06-2017 |

Name Alistair Mules, born 18.07.1969
8009 Strassen, 19-21, Rte d'Arlon
Postition Director
Startdate 21-06-2017

EMPLOYEES

| Year | 2016 | 2015 |
|------|------|------|
| | 100 | 101 |

BANK

BIL Banque Internationale à Luxembourg S.A.
1470 Luxembourg

BGL BNP Paribas
1855 LUXEMBOURG

PAYMENTS

No complaints on record.

REMARKS

Auditor: Deloitte

FINANCES

| | | |
|-------------------------------|------------------------------------|------------------------------------|
| Balance sheet category | small balance sheet | small balance sheet |
| Legal system | HGB | HGB |
| Reporting period | 01.12.2015 - 30.11.2016 | 01.12.2014 - 30.11.2015 |
| Assets | in EUR | in EUR |

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|--|-----------------------|-----------------------|
| Balance sheet total | 613.996.252,84 | 648.239.486,07 |
| Concessions and industrial rights | 4.673.890,80 | 4.924.757,20 |
| Goodwill | 5.527,22 | 69.661,31 |
| Down payment made | | 915.000,00 |
| Factory and office equipment | 788.027,17 | 856.309,53 |
| Shares in affiliated companies | 206.964,62 | 200.649,11 |
| Participations | 0,00 | 91.500,00 |
| Securities of fixed assets | 3.420.471,42 | 2.844.665,97 |
| Raw materials and supplies | 264.234.669,14 | 225.242.847,04 |
| Down payments made | 45.551.390,50 | 85.466.756,48 |
| Accounts receivable | 177.208.798,18 | 92.196.216,45 |
| Receivables from affiliates | 74.933.987,61 | 86.447.844,40 |
| Other receivables | 10.609.932,57 | 20.166.628,43 |
| Cheque, cash in hand and in banks | 8.747.846,98 | 7.206.275,56 |
| Deferred items - assets - | 23.614.746,63 | 121.610.374,59 |
| Liabilities | in EUR | in EUR |
| Balance sheet total | 613.996.252,84 | 648.239.486,07 |
| Subscribed capital, credit balance, capital accounts | 8.494.270,79 | 8.235.068,62 |
| Legal reserves | 849.427,55 | 823.507,32 |
| Other profit reserves | 147.232,80 | 142.740,00 |
| Profit carried forward | 84.721.341,89 | 116.630.808,29 |
| Net profit | 5.861.223,34 | |
| Net loss | | -34.494.733,95 |
| Other provisions | 4.772.977,94 | 3.492.118,09 |
| Liabilities towards credit institutes | 106.965.727,64 | 155.671.484,60 |
| Down payment received | 393.905,13 | 1.779.435,80 |
| Accounts payable | 79.620.086,54 | 66.832.869,87 |
| Liabilities towards affiliates | 275.245.780,01 | 280.925.013,80 |
| Miscellaneous items | 416.675,52 | 482.413,74 |
| Tax-VAT-liabilities | 947.489,23 | 3.411.018,62 |
| Taxes and social security contributions | 255.341,02 | 323.698,98 |
| Deferred items - liabilities - | 45.304.773,44 | 43.984.042,29 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.48 |
| UK Pound | 1 | INR 86.41 |
| Euro | 1 | INR 76.54 |
| Euro | 1 | INR 76.28 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | KET |

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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)

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