

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 522677 |
| Report Date : | 31.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | BPH SA |
| Formerly Known As : | BEST PHARMA SA |
| Registered Office : | Cerro Portezuelo 9870, Comuna Quilicura, Santiago |
| Country : | Chile |
| Date of Incorporation : | 21.07.1987 |
| Com. Reg. No.: | 9566 |
| Legal Form : | Stock Company |
| Line of Business : | The company is engaged in the import, trading, distribution of pharmaceutical products and medical devices. |
| No. of Employees : | 25 |

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 : | Good |
| 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) |
|--------------|---------------------------------|--------------------------------|
| Chile | 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 |

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, accumulating surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allowing deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

CONFIDENTIAL REPORT

| | |
|---------------------|--|
| COMPANY NAME | BPH SA |
| TAX ID. TYPE | RUT |
| TAX ID. NUMBER | 96.519.830-K |
| CURRENT STATUS | Active |
| MAIN ADDRESS | Cerro Portezuelo 9870, Comuna Quilicura |
| CITY/PROVINCE/STATE | Santiago |
| PHONE NUMBER(S) | (56-2) 2387.0764 |
| FAX NUMBER(S) | (56-2) 2387.0764 |
| EMAIL | gventas@bph.cl |
| REMARKS | OF Company's website was not found. |
| IDENTIFICATION | This report was requested as BEST PHARMA SA, which is its former name. Please notice that the correct data is shown above. |

CREDIT OPINION

Based on foreign trade data.

PAYMENT RECORDS No Complaints

LEGAL INFORMATION

| | |
|--------------------------|---|
| TYPE OF COMPANY | Stock Company |
| INCORPORATION DATE | 21/07/1987 |
| CITY OF REGISTRATION | Santiago |
| REGISTRY NUMBER | Page 15186, No. 9566 |
| NOTARY | Enrique Morgan Torres |
| TERM | Indefinite |
| INITIAL CAPITAL | Ps\$5,000,000.00 Chilean Pesos |
| CURRENT CAPITAL | Ps\$500,000,000.00 Chilean Pesos |
| DATE OF INCREASE | 11/11/1994 (CBRS Page 25254, No. 20529) |
| LISTED AT STOCK EXCHANGE | No |

BACKGROUND.-

Initially it was established in 1987 as BESTPHARMA SA.

In 2017, it changed its name to BPH SA.

LEGAL ASPECTS.-

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On 21/07/1987, the company BESTPHARMA SA was constituted before the notary Enrique Morgan Torres, through public deed or repertoire No. 88776.

On 29/07/1987, the public deed of constitution of the company was registered in Page 15186, No. 9566 in the Commerce Register of the Real Estate Registrar of Santiago, Chile.

On 07/03/2017, The company changed its corporate name to BPH SA, it was registered in Page 21180, No. 11790 in the Commerce Register of the Real Estate Registrar of Santiago, Chile.

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

| NAME | JOB TITLE | STAKE |
|------------------------------|-----------------|-------|
| CHINCHON SALGADO, JUAN PABLO | President | |
| FERNANDEZ FIGUEROA, GASTÓN | Director | |
| CHINCHON SALGADO, ANDRÉS | Director | |
| PINILLA ROA, ROSA ELIZABETH | General Manager | |

OPERATIONS

| | |
|-----------------------------|---|
| SECTOR | G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles |
| ACTIVITY | Distribution of pharmaceutical products |
| ISIC CATEGORY | 47- Retail Trade, Except for Motor Vehicles |
| ISIC CLASS | 4772- Retail Trade of Pharmaceutical and Medical Products, Cosmetics and Toiletries in Specialized Stores |
| MAIN ACTIVITY | The company is engaged in the import, trading, distribution of pharmaceutical products and medical devices. |
| % SALES IN CASH | 40% |
| % SALES ON CREDIT | 60% (terms at 30-60 days) |
| % TERRITORY OF SALES | 100% (domestic market) |
| % DOMESTIC PURCHASES | 20% |
| % FOREIGN PURCHASES | 80% |
| N. OF EMPLOYEES | 25 |

LOCATION.-

ADMINISTRATIVE OFFICE and SALES OFFICES: Located at caption address in a commercial zone of the city with easy access.

COMMENTS AS TO OPERATIONS.-

Main Clients:

The client portfolio is composed of companies from the health and pharmaceutical sectors.

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Main Competitors:
GRÜNENTHAL CHILENA LTDA.
LABORATORIO HOCHSTETTER SA
LABORATORIO Y DROGUERÍA NACIONAL LTDA.
LABORATORIOS RAFFO SA
SMB FARMA SA
Among others

The company imports medicaments consisting of mixed or unmixed products, prepared for therapeutic or prophylactic uses, dosed (including those trans-dermally administered) or put up for retail sale, also other than for human use. It also exports pharmaceutical products for human consumption.

FOREIGN TRADE

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2018 (January-May) |
| AMOUNT | US\$1,915,235.00 |
| COUNTRIES | China, Brazil, India, Argentina, Korea, Austria, Germany, Bangladesh, Singapore |
| NUMBER OF OPERATIONS | 136 |

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2017 |
| AMOUNT | US\$3,889,492.00 |
| COUNTRIES | India, China, Brazil, Argentina, Korea, Germany, Austria, Spain, Bangladesh |
| NUMBER OF OPERATIONS | 239 |

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2016 |
| AMOUNT | US\$3,323,441.00 |
| COUNTRIES | India, Argentina, Brazil, Germany, Austria, China, Korea, Spain, Israel |
| NUMBER OF OPERATIONS | 163 |

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2015 |
| AMOUNT | US\$1,969,495.00 |
| COUNTRIES | India, Argentina, China, Brazil, Germany, Korea, Spain, Israel, Austria, France |
| NUMBER OF OPERATIONS | 122 |

IMPORTS

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| | |
|----------------------|--|
| YEAR | 2014 |
| AMOUNT | US\$1,831,132.00 |
| COUNTRIES | Argentina, India, Korea, Brazil, Israel, China, Spain, Austria, Germany, USA |
| NUMBER OF OPERATIONS | 128 |

| | |
|----------------------|---------------|
| | EXPORTS |
| YEAR | 2017 |
| AMOUNT | US\$22,006.00 |
| COUNTRIES | Argentina |
| NUMBER OF OPERATIONS | 1 |

FINANCIAL INFORMATION

We had an interview with Ms. Leticia Landeros (Sales Department) who provided partial information of the company except for financials on grounds of confidentiality.

No financials were found through external sources.

INSURANCE.-

No insurance policies were found.

PAYMENTS REFERENCES

| | |
|-----------------------|---|
| SUPPLIER | FOREIGN |
| START OF THE BUSINESS | 2009 |
| CREDIT LIMIT | No operation limit |
| CREDIT TERMS | In cash |
| PRODUCTS/SERVICES | Pharmaceutical products |
| RATING COMMENTS | PROMPT |
| COMMENTS | Payments through bank deposits. Purchases amount since January- May 2018 for US\$207,439.00 Dollars. Operations made: 06 Supplier: NEWLYSTAR (NINGBO) MEDTECH CO.,LTD. |

| | |
|-----------------------|-------------------------|
| SUPPLIER | FOREIGN |
| START OF THE BUSINESS | Many years ago |
| CREDIT LIMIT | No operation limit |
| CREDIT TERMS | 60 days |
| PRODUCTS/SERVICES | Pharmaceutical products |

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RATING COMMENTS
COMMENTS

PROMPT
 Payments through bank deposits.
 Purchases amount since January-
 May 2018 for US\$106,963.00
 Dollars. Operations made: 10
 Supplier: ACULIFE HEALTHCARE
 PRIVATE LIMITED

SUPPLIER
START OF THE BUSINESS
CREDIT LIMIT
CREDIT TERMS
PRODUCTS/SERVICES
RATING COMMENTS
COMMENTS

FOREIGN
 Many years ago
 No operation limit
 60 days
 Pharmaceutical products
PROMPT
 Payments through bank deposits.
 Purchases amount since January-
 May 2018 for US\$86,997.00
 Dollars. Operations made: 06
 Supplier: LABORATORIOS
 LAFEDAR SA

| LOCAL SUPPLIERS | Phone Number | Contact Name |
|-------------------------------------|---------------------|---------------------|
| BASF CHILE SA | (56-2) 2640.7000 | |
| BRENTAG CHILE LTDA | (56-2) 2440.2400 | |
| CLARIANT COLORQUÍMICA (CHILE) LTDA. | (56-2) 2472.1800 | |
| DUPONT CHILE SA | (56-2) 2362.2200 | |

| FOREIGN SUPPLIERS | Country | Phone Number | Contact Name |
|-------------------------------------|----------------|---------------------|---------------------|
| ACULIFE HEALTHCARE PRIVATE LIMITED | India | (91-79) 2683.9100 | |
| LABORATORIOS LAFEDAR SA | Argentina | (54-343) 436.3000 | |
| NEWLYSTAR (NINGBO) MEDTECH CO.,LTD. | China | (86-574) 8701.9333 | |

COMMENTS OF SUPPLIERS.-

Possible suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

BANKS

| Bank Name | Country | Phone Number |
|------------------------------------|----------------|---------------------|
| BANCO DE CREDITO INVERSIONES (BCI) | E Chile | |
| BANCO DE CHILE SA | Chile | |
| BANCO INTERNACIONAL | Chile | |

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BANCO ITAÚ CORP BANCA SA Chile

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

OFAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives.

BPH SA is not sanctioned.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.75 |
| UK Pound | 1 | INR 90.15 |
| Euro | 1 | INR 80.16 |
| CLP | 1 | INR 0.11 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| 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)