

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 538205 |
| Report Date : | 13.11.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | MORAD GROUP EUROPE SRL |
| Registered Office : | Drumul Nisipoasa 46-52, 13997 Bucuresti Sector 6 |
| Country : | Romania |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 01.09.2014 |
| Com. Reg. No.: | J40/10160/2014 |
| Legal Form : | Private Limited Company |
| Line of Business : | Business and other management consultancy activities |
| No. of Employees : | Not available |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|---------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| 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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Romania | B1 | B1 |

| 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 |

ROMANIA - ECONOMIC OVERVIEW

Romania, which joined the EU on 1 January 2007, began the transition from communism in 1989 with a largely obsolete industrial base and a pattern of output unsuited to the country's needs. Romania's macroeconomic gains have only recently started to spur creation of a middle class and to address Romania's widespread poverty. Corruption and red tape continue to permeate the business environment.

In the aftermath of the global financial crisis, Romania signed a \$26 billion emergency assistance package from the IMF, the EU, and other international lenders, but GDP contracted until 2011. In March 2011, Romania and the IMF/EU/World Bank signed a 24-month precautionary standby agreement, worth \$6.6 billion, to promote fiscal discipline, encourage progress on structural reforms, and strengthen financial sector stability; no funds were drawn. In September 2013, Romanian authorities and the IMF/EU agreed to a follow-on standby agreement, worth \$5.4 billion, to continue with reforms. This agreement expired in September 2015, and no funds were drawn. Progress on structural reforms has been uneven, and the economy still is vulnerable to external shocks.

Economic growth rebounded in the 2013-17 period, driven by strong industrial exports, excellent agricultural harvests, and, more recently, expansionary fiscal policies in 2016-2017 that nearly quadrupled Bucharest's annual fiscal deficit, from +0.8% of GDP in 2015 to -3% of GDP in 2016 and an estimated -3.4% in 2017. Industry outperformed other sectors of the economy in 2017. Exports remained an engine of economic growth, led by trade with the EU, which accounts for roughly 70% of Romania trade. Domestic demand was the major driver, due to tax cuts and large wage increases that began last year and are set to continue in 2018.

An aging population, emigration of skilled labor, significant tax evasion, insufficient health care, and an aggressive loosening of the fiscal package compromise Romania's long-term growth and economic stability and are the economy's top vulnerabilities.

Source : CIA

COMPANY IDENTIFICATION

MORAD GROUP EUROPE SRL

Drumul Nisipoasa 46-52
13997 Bucuresti Sector 6
Romania

| | |
|------------------|--|
| Telephone | +40 31 4380490 |
| Fax | +40 31 4380492 |
| E-mail | office@moradgroup.ro |
| WEB | www.moradgroup.ro / http://onix-residence.ro/ |
| Tax No. | 33536855 |
| Registration No. | J40/10160/2014 |
| Status | Active |

ECONOMIC SITUATION

| | | |
|----------------------------|------------------------------|------|
| Business connection | J Credits require securities | (42) |
| Payment behavior | Slow | (39) |

BASIC INFORMATION

Legal form

Private Limited Company

Registration and changes

established on 01.09.2014 as Morad Group Europe Srl Private Limited Company

OWNERS AND CAPITAL

| Name / Address / Nationality | From | Share |
|--|-------------|--------------|
| Hassan Morad (birth date 15/05/1973) BUCURESTI SECTORUL 6, Lebanon Lebanese | 19/06/2017 | 99,500000 % |
| Anton Oana Cristina (birth date 20/02/1977) BUCURESTI SECTORUL 1, Romania Romanian | 02/09/2014 | 0,500000 % |

REGISTERED CAPITAL

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Currency Value
RON 2.000

MANAGEMENT

| Name / Address / Status | Since | Position |
|---|--------------|-----------------|
| Hassan Morad (birth date 15/05/1973) BUCURESTI SECTORUL 6 Romania | | Administrator |

SUBSIDIARIES

Participation of the company

| Tax No. | Name / Address | Share |
|----------------|-----------------------|------------------|
| RO 481974 | GLINA SA | 98,08680000 % |

Connections

| Through | Name / Address | Position | Share |
|----------------|--|-------------------------------------|--------------|
| RO 31999942 | ANTON OANA CRISTINA PHOENICIA COMFORT SRL | administrator and shareholder | 99,00000000% |
| RO 32827120 | SPLAI SERVICES SRL | administrator and shareholder | 95,00000000% |
| RO 19307112 | HASSAN MORAD COLDWELL BANKER AFFILIATES OF ROMANIA SRL | shareholder | 99,00000000% |
| RO 481974 | GLINA SA | administrator | |
| RO 31575750 | MANDY FOODS INTERNATIONAL S.R.L. | shareholder | 99,09000000% |
| RO 33239447 | ONIX RESIDENCE SRL | administrator | |
| RO 18785151 | STEIN CONSTRUCT IMOB SRL | administrator | 95,00000000% |

BUSINESS ACTIVITIES

| Main activity | Nace |
|--|-------------|
| Business and other management consultancy activities | 7022 |

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Legal office at the above mentioned address.

ECONOMIC DATA

Turnover and Employees

| Date | Turnover | Employees |
|-------------|-----------------|------------------|
| 31.12.2017 | 0 RON | |
| 31.12.2016 | 0 RON | |

Properties

None

SUPPLEMENTARY DATA

Main indices

Payment experience and credit opinion

| | | |
|----------------------------|----------------------------|------|
| Business connection | Credits require securities | (42) |
| Payment behavior | Slow | (39) |

Negative events

The company has no overdue debts to the State budget that exceeds the minimum ceiling, according to the information published by the Ministry of Finance on 30.06.2018.

There are no related to the subject at the Payment Incidents Bureau (CIP) in the period 01.11.2011 -01.11.2018.

There are no records related to the subject company in our debt collection department. There are no records related to the subject company at the Insolvency Proceedings Bulletin. The subject company is not registered with legal proceedings opened against it, according to Court Portal

FINANCIALS

Assets

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|-------------------------|-------------|-------------------|-------------------|
| | | RON | RON |
| | | SHORT | SHORT |
| INTANGIBLE FIXED ASSETS | r1 | 507 | 507 |
| TANGIBLE FIXED ASSETS | r2 | 0 | 0 |

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| | | | |
|------------------------------|-----|---------|---------|
| CAPITAL ASSETS | r3 | 550.078 | 550.078 |
| FIXED ASSETS - TOTAL | r4 | 550.585 | 550.585 |
| INVENTORIES | r5 | 0 | 0 |
| RECEIVABLES | r6 | 0 | 0 |
| SHORT-TERM INVESTMENTS | r7 | 0 | 0 |
| PETTY CASH AND BANK ACCOUNTS | r8 | 996 | 996 |
| CURRENT ASSETS - TOTAL | r9 | 996 | 996 |
| PREPAID EXPENSES | r10 | 0 | 0 |
| TOTAL ASSETS | r11 | 551.581 | 551.581 |

Liabilities

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|---|------|------------|------------|
| | | RON | RON |
| | | SHORT | SHORT |
| DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD OF MAX. ONE YEAR | r12 | 570.227 | 570.227 |
| NET CURRENT ASSETS/NET CURRENT DEBTS | r13 | -569.231 | -569.231 |
| TOTAL ASSETS MINUS CURRENT DEBTS | r14 | -18.646 | -18.646 |
| DAT.I: AMOUNTS THAT MUST BE PAID DURING A PERIOD EXCEEDING ONE YEAR | r15 | 0 | 0 |
| TOTAL DEBTS | r16 | 570.227 | 570.227 |
| PROVISIONS | r17 | N/A | 0 |
| DEFERRED INCOME, OF WHICH: | r18 | 0 | 0 |
| - grants related to investments | r19 | 0 | 0 |
| deferred income | r20 | 0 | 0 |
| CAPITAL, of which: | r21 | 1.000 | 1.000 |
| subscribed and paid up capital | r22 | 1.000 | 1.000 |
| unpaid subscribed capital | r23 | 0 | 0 |
| assets and liabilities (public sector companies) | r24 | 0 | 0 |
| CAPITAL PREMIUM | r25 | 0 | 0 |
| REVALUATION RESERVES | r26 | 0 | 0 |
| RESERVES | r27 | 0 | 0 |
| Own shares | r28 | 0 | 0 |
| Earnings associated to own capital instruments | r29 | 0 | 0 |
| Losses associated to own capital instruments | r30 | 0 | 0 |
| PROFIT OR LOSS REPORTED Balance account C | r31 | 0 | 0 |
| PROFIT OR LOSS REPORTED Balance account D | r32 | 0 | 19.646 |
| PROFIT OR LOSS FINANCIAL YEAR Balance account C | r33 | 0 | 0 |

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| | | | |
|-------------------------------|-----|---------|---------|
| PROFIT OR LOSS FINANCIAL YEAR | r34 | 19.646 | 0 |
| Balance account D | | | |
| Profit distribution | r35 | 0 | 0 |
| SHAREHOLDERS' EQUITY - TOTAL | r36 | -18.646 | -18.646 |
| Public patrimony | r37 | 0 | 0 |
| EQUITY-TOTAL | r38 | -18.646 | -18.646 |
| TOTAL LIABILITIES | r39 | 551.581 | 551.581 |

Profit and Loss Account

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|---|------|--------------|--------------|
| | | RON SHORT | RON SHORT |
| Net turnover | r89 | 0 | 0 |
| Own work sold | r90 | 0 | 0 |
| Income from the sale of goods | r91 | 0 | 0 |
| Income from interests made by leasing | r92 | 0 | 0 |
| Income from grants related to income corresponding to net turnover | r93 | 0 | 0 |
| Balance account C | r94 | 0 | 0 |
| Balance account D | r95 | 0 | 0 |
| Production made by the entity for its own purposes and capitalized | r96 | 0 | 0 |
| Other operating income | r97 | 0 | 0 |
| TOTAL OPERATING INCOME - TOTAL | r98 | 0 | 0 |
| Expenses on raw materials and consumables | r99 | 0 | 0 |
| Other expenses for supplies and materials | r100 | 396 | 0 |
| Other outsourced expenses (electricity and water) | r101 | 0 | 0 |
| Expenses on goods | r102 | 0 | 0 |
| Expenses on personnel, of which: | r103 | 0 | 0 |
| Salaries and benefits | r104 | 0 | 0 |
| Insurance and social security expenses | r105 | 0 | 0 |
| Adjustments of the value of tangible and intangible fixed assets | r106 | 0 | 0 |
| Expenses | r107 | 0 | 0 |
| Income | r108 | 0 | 0 |
| Adjustments of the value of current assets | r109 | 0 | 0 |
| Expenses | r110 | 0 | 0 |
| Income | r111 | 0 | 0 |
| Other operating expenses | r112 | 19.250 | 0 |
| Expenses on third party services | r113 | 19.250 | 0 |
| Expenses on other taxes, duties and similar charges | r114 | 0 | 0 |
| Expenses on compensations, donations and assigned assets | r115 | 0 | 0 |
| Expenses with refinancing interest rates of | r116 | 0 | 0 |

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| | | | |
|--|------|---------|-----|
| leasing entities | | | |
| Adjustments of provisions | r117 | 0 | 0 |
| Expenses | r118 | 0 | 0 |
| income | r119 | 0 | 0 |
| OPERATING EXPENSES - TOTAL | r120 | 19.646 | 0 |
| - Profit | r121 | 0 | 0 |
| - Loss | r122 | 19.646 | 0 |
| Income from participating interests, of which: | r123 | 0 | 0 |
| income obtained from subsidiaries | r124 | 0 | 0 |
| Income from other financial investments and loans which are part of intangible fixed assets, of which: | r125 | N/A | N/A |
| income obtained from subsidiaries | r126 | N/A | N/A |
| Income from interest rates, of which: | r127 | 0 | 0 |
| income obtained from subsidiaries | r128 | 0 | 0 |
| Other financial income | r129 | 0 | 0 |
| FINANCIAL INCOME - TOTAL | r130 | 0 | 0 |
| Value adjustments in respect of capital assets and investments as current assets | r131 | 0 | 0 |
| Expenses | r132 | 0 | 0 |
| income | r133 | 0 | 0 |
| Interest expenses | r134 | 0 | 0 |
| of which, expenses in respect of subsidiaries | r135 | 0 | 0 |
| Other financial expenses | r136 | 0 | 0 |
| FINANCIAL EXPENSES - TOTAL | r137 | 0 | 0 |
| - Profit | r138 | 0 | 0 |
| - Loss | r139 | 0 | 0 |
| - Profit | r140 | N/A | N/A |
| - Loss | r141 | N/A | N/A |
| Extraordinary income | r142 | N/A | N/A |
| Extraordinary expenses | r143 | N/A | N/A |
| - Profit | r144 | N/A | N/A |
| - Loss | r145 | N/A | N/A |
| TOTAL INCOME | r146 | 0 | 0 |
| TOTAL EXPENSES | r147 | 19.646 | 0 |
| - Profit | r148 | -19.646 | 0 |
| - Loss | r149 | 19.646 | 0 |
| Income tax | r150 | 0 | 0 |
| Other taxes which are not recorded above | r151 | 0 | 0 |
| - Net profit | r152 | 0 | 0 |
| - Net loss | r153 | 19.646 | 0 |
| Net result | r154 | -19.646 | 0 |

Additional information

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|------|------|------------|------------|
| | | RON | RON |
| | | SHORT | SHORT |

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| | | | |
|---|------|---|-----|
| Outstanding payments-total - TOTAL | r155 | 0 | 0 |
| Accounts payable outstanding - total, of which: -TOTAL | r156 | 0 | 0 |
| over 30 days - TOTAL | r157 | 0 | 0 |
| over 90 days - TOTAL | r158 | 0 | 0 |
| over 1 year - TOTAL | r159 | 0 | 0 |
| Outstanding payments to social security-total, of which: - TOTAL | r160 | 0 | 0 |
| contributions to social security payable by employers, employees and other assimilated entities - TOTAL | r161 | 0 | 0 |
| contributions to the social health insurance fund -TOTAL | r162 | 0 | 0 |
| contribution to the additional state pension system - TOTAL | r163 | 0 | 0 |
| contributions to the unemployment insurance fund - TOTAL | r164 | 0 | 0 |
| other social liabilities - TOTAL | r165 | 0 | 0 |
| Payments due to special funds and other funds -TOTAL | r166 | 0 | 0 |
| Payments due to other creditors - TOTAL | r167 | 0 | 0 |
| Taxes and fees unpaid to the public budget on the date due - TOTAL | r168 | 0 | 0 |
| Taxes and fees unpaid to the local budget on the date due - TOTAL | r169 | 0 | 0 |
| Bank credits which were not reimbursed on the date due - total, of which: - TOTAL | r170 | 0 | N/A |
| back payments after 30 days - TOTAL | r171 | 0 | N/A |
| back payments after 90 days - TOTAL | r172 | 0 | N/A |
| back payments after 1 year - TOTAL | r173 | 0 | N/A |
| Past due interest - TOTAL | r174 | 0 | N/A |
| Average number of employees | r175 | 0 | 0 |

Specific tangible fixed assets

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|--------------------------------------|------|------------|------------|
| | | RON | RON |
| | | SHORT | SHORT |
| Lands | r176 | 0 | 0 |
| Buildings | r177 | 0 | 0 |
| Technical installations and machines | r178 | 0 | 0 |
| Amortization | r179 | N/A | N/A |

Financial Ratios

| Name | Ref. | 31/12/2016 | 31/12/2017 |
|------|------|------------|------------|
| | | 6 | 7 |

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| | | | |
|------------------------------------|-----|-------|-------|
| Debt Ratio | R1 | 1,03 | 1,03 |
| Quick ratio | R2 | 0,00 | 0,00 |
| Current ratio | R3 | 0,00 | 0,00 |
| Solvency ratio | R4 | 0,00 | 0,00 |
| Return on sales (ROS) | R5 | | |
| Return on assets (ROA) | R6 | 0,00 | 0,00 |
| Return on equity (ROE) | R7 | 0,00 | 0,00 |
| Operating margin, in (%) | R8 | | |
| Days supply in inventory | R9 | | |
| Days sales in receivables | R10 | | |
| Days purchase in payables | R11 | | |
| SALES TO TOTAL ASSETS | R12 | 0,00 | 0,00 |
| OPERATING RESULT/TOTAL ASSETS | R13 | 0,00 | 0,00 |
| CASH RATIO | R14 | 0,00 | 0,00 |
| Equity as % of total assets | R15 | -3,38 | -3,38 |
| Fixed assets as % of total assets | R16 | 99,82 | 99,82 |
| Receivables as % of current assets | R17 | 0,00 | 0,00 |
| Net working capital | R18 | 0,00 | 0,00 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.91 |
| UK Pound | 1 | INR 93.99 |
| Euro | 1 | INR 82.43 |
| RON | 1 | INR 17.52 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | SYL |

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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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