

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 534837 |
| Report Date : | 24.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | BUENO SHIPPING LTD |
| Registered Office : | Lasnamae linnaosa, Peterburi tee 46, Tallinn, Harju county, 11415 |
| Country : | Estonia |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 04.05.2017 |
| Com. Reg. No.: | 14253319 |
| Legal Form : | OU (Limited Liability Company by Estonian Commercial Law) |
| Line of Business : | <ul style="list-style-type: none"> Activities of other transport agencies Other transportation support activities |
| No. of Employees : | 1 |

RATING & COMMENTS

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

MIRA's Rating : B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|-------------------------|
| Status : | Relatively New Business |
| 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

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

ESTONIA - ECONOMIC OVERVIEW

Estonia, a member of the EU since 2004 and the euro zone since 2011, has a modern market-based economy and one of the higher per capita income levels in Central Europe and the Baltic region, but its economy is highly dependent on trade, leaving it vulnerable to external shocks. Estonia's successive governments have pursued a free market, pro-business economic agenda, and sound fiscal policies that have resulted in balanced budgets and the lowest debt-to-GDP ratio in the EU.

The economy benefits from strong electronics and telecommunications sectors and strong trade ties with Finland, Sweden, Germany, and Russia. The economy's 4.9% GDP growth in 2017 was the fastest in the past six years, leaving the Estonian economy in its best position since the financial crisis 10 years ago. For the first time in many years, labor productivity increased faster than labor costs in 2017. Inflation also rose in 2017 to 3.5% alongside increased global prices for food and energy, which make up a large share of Estonia's consumption.

Estonia is challenged by a shortage of labor, both skilled and unskilled, although the government has amended its immigration law to allow easier hiring of highly qualified foreign workers, and wage growth that outpaces productivity gains. The government is also pursuing efforts to boost productivity growth with a focus on innovations that emphasize technology start-ups and e-commerce.

Source : CIA

IDENTIFICATION

Full Name : Bueno Shipping OU
Name in English : Bueno Shipping Ltd
Name in national language : Bueno Shipping
Office Address : Lasnamae linnaosa, Peterburi tee 46, Tallinn, Harju county, 11415, Estonia
Legal Address : Lasnamae linnaosa, Peterburi tee 46, Tallinn, Harju county, 11415, Estonia
Contacts : - Phone : (+372) 53650572
- E-mail : buenoshippingoy@gmail.com

SUMMARY

Legal Form : OU (Limited Liability Company by Estonian Commercial Law)
Incorporation : 2017 Staff : 1 Litigation events : none
Remarks on payments : none

Sales : 78 974.00 EUR (for 8 months, ended 31.12.2017)

Incorporation : 2017
Registration Data
Date of registration : 04.05.2017
Registration number : 14253319
Registr. authority : Registration department of the County Court (Estonia)
The company is not registered as TAX Payer.
Legal Form : OU (Limited Liability Company by Estonian Commercial Law) since 04.05.2017
Share Capital : 2 500 EUR (registered) since 04.05.2017
Shareholders : - Mr Solovjov, Deniss (Estonia) 100.00 %

BOARD / EXECUTIVES

Executives
Board Member : Mr Solovjov, Deniss (Estonia)
Authorised signature : Mr Solovjov, Deniss
Activities : -471 Freight Forwarding

(6340 / NACE_1.1: Activities of other transport agencies)
(5229 / NACE_2: Other transportation support activities)

Staff employed : 1
Staff History : - 1
(the data as of 2017)

Subsidiaries and Participation : n/a
Bankers : n/a
Litigation : none

Remarks on payment : none
There are no bankruptcy/insolvency listed in the subject name in the official sources.
There was no record of any legal occurrences regarding the enquired company at the time of creating the report.

Business mortgages : none
Debts to Estonian government: By the Tax Authorities there are no tax debts registered on the subject. Other debts: No current records on defaulted payments are reported by local debt collection companies. IGK databases: No current records are reported on the company required.

FINANCIAL ELEMENTS

Period, months : 8
Ended : 31.12.2017
Currency : EUR
===== BALANCE SHEET =====

--- A S S E T S -----

NON-CURRENT ASSETS

- Intangible assets
 - Fixed assets
 - Investments in tangible assets
 - Financial assets
 - Other non-current assets
- Non-current assets total

CURRENT ASSETS

- Stock
 - Debtors : 49 416.00
 - Other receivables
 - Short-term financial investments
 - Cash : 43 434.00
 - Other current assets
- Current assets total : 92 850.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUENO SHIPPING LTD - 534837

PAGE NO. : 6

| | |
|--|-----------|
| Assets total | 92 850.00 |
| --- EQUITY AND LIABILITIES ----- | |
| CAPITAL AND RESERVES | |
| - Share capital | 2 500.00 |
| - Additional capital | |
| - Other capital | |
| - Reserve capital | |
| - Retained earnings (Non-covered loss) | 72 206.00 |
| Capital and reserves total | 74 706.00 |
| Provisions | |
| LONG-TERM LIABILITIES | |
| - Loans and credits | |
| - long-term amounts owed to banks | |
| - Other long-term liabilities | |
| Long-term liabilities total | |
| SHORT-TERM LIABILITIES | |
| - Loans and credits | |
| - short-term amounts owed to banks | |
| - Creditors | 18 144.00 |
| - trade debts | 17 156.00 |
| - accrued payroll | 400.00 |
| - tax liabilities | 294.00 |
| - other creditors | 294.00 |
| - advances received | |
| - Dividends in arrears | |
| - Accrued income, deferred charges | |
| - Other short-term liabilities | |
| Short-term liabilities total | 18 144.00 |
| Liabilities total | 18 144.00 |
| Equity and liabilities total | 92 850.00 |
| ===== PROFIT AND LOSS ACCOUNT ===== | |
| ORDINARY ACTIVITY INCOME AND CHARGES | |
| Net sales | 78 974.00 |
| Cost of goods sold | 150.00 |
| Gross profit | |
| Distribution costs | 3 470.00 |
| Administrative and management costs | |
| Profit on sales | |
| OPERATING INCOME AND CHARGES | |
| Interest receivable | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|-------------------------------------|----------|
| Interest payable | |
| Income from participating interests | |
| Other operating income | |
| Other operating charges | 3 148.00 |
| Operating profit | |

INVESTMENT INCOME AND CHARGES

| | |
|---------------------------------------|-----------|
| Investment income less charges | |
| Profit before taxation | 72 206.00 |
| Income-tax and other similar payments | |
| Profit (loss) from ordinary activity | |
| Extraordinary income less charges | |
| Net profit | 72 206.00 |

----- KEY RATIOS -----

| | |
|---|-----------|
| Return on sales, % | 91.43 |
| Profit before taxation / Net sales | |
| Operating margin of profit, % | |
| Operating profit / Net sales | |
| Return on investment, % | 96.65 |
| Profit before taxation / Equity | |
| Current assets turnover | 0.85 |
| Net sales / Current assets | |
| Working capital | 74 706.00 |
| Current assets - Short-term liabilities | |
| Leverage | 0.80 |
| Equity / Total assets | |
| Current ratio | 5.12 |
| Current assets / Short-term liabilities | |
| Quick ratio | |
| (Current assets - Stock) / Short-term liabilities | |
| Debt-to-equity ratio | 0.24 |
| Total liabilities / Equity | |
| Debtor days | |
| Debtors / Net sales *365 | |
| Creditor days | |
| Trade debts / Cost of goods sold *365 | |
| Taxes paid: In Q3 2018, the company paid: 613.48 EUR as state taxes 681.94 EUR as payroll taxes | |

FINAL

COMMENTS

SEARCH/CHECK RESULTS: we called the given phone number 53650572 but nobody has answered. We have sent a letter by the e-mail buenoshoppingoy@gmail.com and wait for an answer.

If additional information comes in we will up-date the report at once.

APPENDIX A

**Financial
Statements**

Period, months

8

| | |
|---|------------|
| Ended | 31.12.2017 |
| Currency | EUR |
| BALANCE SHEET | |
| A S S E T S | |
| CURRENT ASSETS | |
| 1. CASH IN BANK AND IN HAND | 43 434.00 |
| 2. SHORT-TERM FINANCIAL INVESTMENTS | |
| 3. RECEIVABLES AND PREPAYMENTS | |
| 3.1 Customer receivables | 48 930.00 |
| 3.2. Prepaid and deferred taxes | |
| 3.3. Other short-term receivables | 486.00 |
| 3.4. Prepaid services | |
| 3. RECEIVABLES AND PREPAYMENTS TOTAL | 49 416.00 |
| 4. INVENTORIES | |
| 4.1 Raw materials | |
| 4.2 Work in progress | |
| 4.3 Finished goods | |
| 4.4 Goods for resale | |
| 4.5 Prepayments for inventories | |
| 4. INVENTORIES TOTAL | |
| 5. BIOLOGICAL ASSETS | |
| 6. NON-CURRENT ASSETS HELD FOR SALE | |
| TOTAL CURRENT ASSETS | 92 850.00 |
| NON-CURRENT ASSETS | |
| 7. LONG-TERM FINANCIAL INVESTMENTS | |
| 7.1 Shares in subsidiary companies | |
| 7.2 Shares in associates | |
| 7.3 Other shares and securities | |
| 7.4 Long-term accounts receivable | |
| 7. LONG-TERM FINANCIAL INVESTMENTS TOTAL | |
| 8. INVESTMENT PROPERTIES | |
| 9. TANGIBLE ASSETS | |
| 9.1. Land | |
| 9.2. Buildings | |
| 9.3. Machinery and equipment | |
| 9.4. Other tangible assets | |
| 9.5. Construction-in-progress and prepayments for tangible assets | |
| 9.6. Accumulated depreciation (-) | |
| 9. TANGIBLE ASSETS TOTAL | |
| 10. BIOLOGICAL ASSETS | |
| 11. INTANGIBLE ASSETS | |
| 11.1. Goodwill | |
| 11.2. Development costs | |
| 11.3. Other intangible assets | |
| 11.4. Prepayments for intangible assets | |
| 11. INTANGIBLE ASSETS TOTAL | |
| NON-CURRENT ASSETS TOTAL | |
| TOTAL ASSETS | 92 850.00 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|--|-----------|
| SHORT-TERM LIABILITIES | |
| 12. LOAN LIABILITIES | |
| 12.1. Short-term loans and notes | |
| 12.2. Current portion of long-term debt | |
| 12.3. Convertible debts | |
| 12. LOAN LIABILITIES TOTAL | |
| 13. DEBTS AND PAYABLES | |
| 13.1. Supplier payables | 17 156.00 |
| 13.2. Employee-related liabilities | 400.00 |
| 13.3. Taxes payable | 294.00 |
| 13.4. Other debts | 294.00 |
| 13.5. Prepayments received | |
| 13. DEBTS AND PAYABLES TOTAL | 18 144.00 |
| 14. SHORT-TERM PROVISIONS | |
| 15. TARGETED FINANCING | |
| SHORT-TERM LIABILITIES TOTAL | 18 144.00 |
| LONG-TERM LIABILITIES | |
| 16. LONG-TERM LOAN LIABILITIES | |
| 16.1. Loans, notes and financial lease payables | |
| 16.2. Covertible debts | |
| 16. LONG-TERM LOAN LIABILITIES TOTAL | |
| 17. OTHER LONG-TERM DEBTS | |
| 18. LONG-TERM PROVISIONS | |
| 19. TARGETED FINANCING | |
| LONG-TERM LIABILITIES TOTAL | |
| LIABILITIES TOTAL | 18 144.00 |
| 20. SHARE CAPITAL | 2 500.00 |
| 20.a. OTHER CAPITAL | |
| 21. UNREGISTERED SHARE CAPITAL | |
| 22. SHARE PREMIUM | |
| 23. LESS TREASURY SHARES | |
| 24. Statutory legal reserve | |
| 25. Other reserves | |
| 26. RETAINED EARNINGS | |
| 27. NET PROFIT/ LOSS FOR FINANCIAL YEAR | 72 206.00 |
| EQUITY TOTAL | 74 706.00 |
| EQUITY AND LIABILITIES TOTAL | 92 850.00 |
| INCOME STATEMENT format 1 or 2 | |
| 1. NET SALES format 1 | 78 974.00 |
| 2. Other income | |
| 3. Change in inventories of agricultural goods | |
| 4. Profit (loss) on biological inventories | |
| 5. Changes in inventories of finished goods and work in progress | |
| 6. Work performed by the undertaking for its own purpose and capital | |
| 7. Goods, raw materials and services | 150.00 |
| 8. Other operating expenses | 2 896.00 |
| 9. STAFF COSTS | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUENO SHIPPING LTD - 534837

PAGE NO. : 10

| | |
|---|-----------|
| 9.a. Wages and salaries | 2 593.00 |
| 9.b. Social security costs | 856.00 |
| 9.c. Pension expenses | |
| 9.d. Other employee expenses | 21.00 |
| 9. STAFF COSTS TOTAL | 3 470.00 |
| 10. Depreciation and impairment of fixed assets | |
| 11. Other expenses | 252.00 |
| 1. NET SALES format 2 | |
| 2. Change in inventories of agricultural goods | |
| 3. Profit (loss) on biological inventories | |
| 4. Cost of sales | |
| GROSS PROFIT (LOSS) | |
| 5. Marketing expenses | |
| 6. Administration and general expenses | |
| 7. Other income | |
| 8. Other expenses | |
| OPERATING PROFIT (LOSS) | 72 206.00 |
| 12. FINANCIAL INCOME AND EXPENSES | |
| 12.a. Financial income and expenses from shares in subsidiaries | |
| 12.b. Financial income and expenses from shares in associates | |
| 12.c. Financial income and expenses from long-term financial investments | |
| 12.d. Interest expense | |
| 12.e. Profit (loss) on converting of foreign currencies | |
| 12.f. Other financial income and expenses | |
| 12. TOTAL FINANCIAL INCOME AND EXPENSES | |
| PROFIT (LOSS) ON ORDINARY ACTIVITIES | 72 206.00 |
| 13. Income tax expense | |
| NET PROFIT (LOSS) FOR FINANCIAL YEAR | 72 206.00 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.78 |
| UK Pound | 1 | INR 95.56 |
| Euro | 1 | INR 84.47 |
| Euro | 1 | INR 83.48 |

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

INFORMATION DETAILS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.