

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531973 |
| Report Date : | 29.09.2018 |

Correct name of the company is "MATRAH COLD STORES LLC"

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | MATRAH COLD STORES LLC |
| Registered Office : | Towell Building (Building No. 81), Way No. 61, Entrance No. 1, 2 nd Floor, Shari Maaridh, Exhibition Street, Azaiba Area, PO Box 1158, Ruwi 112 1811, Azaiba 130, Muscat |
| Country : | Oman |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 01.04.1975 |
| Com. Reg. No.: | 1/00525/1 |
| Legal Form : | Limited Liability Company – LLC |
| Line of Business : | Subject is engaged as providers of management solutions and operators of over 40 Omani Quick shops named "AHLAIN"; subject also distributes fast moving consumer goods. |
| No. of Employees : | 900 |

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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |

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.

| | |
|---------------------|-------|
| 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 (31.12.2017) | Current Rating (01.04.2018) |
|---------------------|---|--|
| Oman | 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 |

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.

OMAN - ECONOMIC OVERVIEW

Oman is heavily dependent on oil and gas resources, which can generate between 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but it has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits - that had increased in the wake of the 2011 Arab Spring - have made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

SUMMARY

| | |
|--------------------------------|--|
| Company Name | : MATRAH COLD STORES LLC |
| Doing Business As | : ENHANCE OMAN |
| Country of Origin | : Oman |
| Legal Form | : Limited Liability Company – LLC |
| Registration Date | : 1 st April 1975 |
| Commercial Registration Number | : 1/00525/1 |
| Chamber Membership Number | : 578 |
| Issued Capital | : RO 2,000,000 |
| Paid up Capital | : RO 2,000,000 |
| Total Workforce | : 900 |
| Activities | : Providers of management solutions and operators of over 40 Omani Quick shops |
| Financial Condition | : Good |
| Payments | : Regular |
| Operating Trend | : Steady |
| Person Interviewed | : Ram Kumar, Central Finance Manager |

COMPANY NAME

MATRAH COLD STORES LLC

DOING BUSINESS AS

ENHANCE OMAN

ADDRESS

Registered & Physical Address

Building : Towell Building (Building No. 81), Way No. 61, Entrance No. 1, 2nd Floor
Street : Shari Maaridh, Exhibition Street
Area : Azaiba Area
PO Box : 1158, Ruwi 112 1811, Azaiba 130
Town : Muscat
Country : Oman
Telephone : (968) 24526360 / 24526309 / 24526402 / 24526333
Facsimile : (968) 24526301 / 24526400 / 24526378
Email : sharadk@enhance-group.com / dominicm@enhance-group.com / anilm@enhanceoman.com

Premises

Subject operates from a medium sized suite of offices that are rented and located in the Central Business Area of Muscat.

Branch Offices

Subject operates depots at Wadikabir, Salalah, Sohar, Nizwa, Muladha and Al Kamel.

KEY PRINCIPALS

Name

Position

Anwar Ali Sultan

Chairman

Imad Kamal Sultan

Managing Director

Dominic C R Myres

General Manager

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.

| | |
|-----------------------|-------------------------|
| Ram Kumar | Central Finance Manager |
| Deepak Kewalramani | Finance Manager |
| Sharad Krishna Murthy | Chief Financial Officer |
| Anil Menon | Chief Operating Officer |
| N B Narayan | Financial Controller |
| Tariq Al Balushi | Human Resources Manager |
| Saket Wagh | IT Manager |
| Mohieldin Balla | Operations Manager |
| Areej Sultan | Communications Manager |

LEGAL FORM & OWNERS

Date of Establishment : 1st April 1975

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/00525/1

Chamber Member No. : 578

Issued Capital : RO 2,000,000

Paid up Capital : RO 2,000,000

| Name of Shareholder (s) | Percentage |
|--|-------------------|
| W J Towell Co LLC Exhibition Street PO Box: 1040, Ruwi 112 Muscat Tel: (968) 24526001 Fax: (968) 24793882 | 100% |

AFFILIATED COMPANIES

Enhance UAE

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.

Dubai
United Arab Emirates
Tel: (971-4) 3277931
Fax: (971-4) 3277899

Bustan Al Khaleeji
Kuwait
Tel: (965) 24745976
Fax: (965) 24726802

Fairtrade LLC
Oman
Tel: (968) 24799067
Fax: (968) 24705737

Majan Distribution Co
Kuwait
Tel: (965) 24745976
Fax: (965) 24726802

OPERATIONS

Activities: Engaged as providers of management solutions and operators of over 40 Omani Quick shops named "AHLAIN", subject also distributes fast moving consumer goods.

Enhance launched O-Mart, a non-forecourt convenience store brand in Q1 2009.

Through their extensive network of temperature controlled warehousing and fleet management, Enhance products are distributed from depots in the Capital, Salalah, Sohar, Nizwa, Muladha and Al Kamel serving over 2,500 outlets nationwide.

Import Countries: Europe and the Far East.

Brand Names: CALIFORNIA GARDEN, COLGATE PALMOLIVE, DETTOL, KELLOGG'S, LIBBYS, MASAFI, NAWRAS, PIF PAF and SHELL

Operating Trend: Steady

Subject has a workforce of approximately 900 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

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.

Currency: Riyal Omani (RO)

| | Year Ending 31/12/16: | Year Ending 31/12/17: |
|-------------|-----------------------|-----------------------|
| Total Sales | RO 144,500,000 | RO 147,000,000 |

Local sources consider subject's financial condition to be Good.

The above financial figures are based on estimations by our local sources.

BANKERS

Bank Dhofar Al Omani Al Fransi
Muttrah Business District
PO Box: 1507, Ruwi 112
Muscat
Tel: (968) 24798012
Fax: (968) 24701053

PAYMENT HISTORY

Regular

GENERAL COMMENTS

Please note that the correct name of the subject is "Matrah Cold Stores LLC" and not "Enhance Group (WJ Towell)".

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.55 |
| UK Pound | 1 | INR 94.90 |
| Euro | 1 | INR 84.44 |
| OMR | 1 | INR 188.26 |

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

INFORMATION DETAILS

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

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)