

KOCHAV
CONSULTING
GROUP



The Art of Cultural Travel

Investment Opportunity Overview

June 2019

Teaser

Project Europe Travel House



Strictly Private and Confidential

The worldwide travel and tourism sector is still going strong, outpacing the growth of global GDP in 2018 for the eighth year in a row, according to new research from the World Travel and Tourism Council (WTTC). According to the WTTC, last year travel and tourism grew 3.9 percent, above global GDP growth of 3.2 percent and contributing a record \$8.8 trillion and 319 million jobs to the world economy.

The report also found that the travel and tourism industry generated 10.4 percent of all global economic activity last year. Over the last five years, it has been responsible for one in five of all new jobs created worldwide. It is also the second-fastest growing sector in the world, ahead of healthcare (+3.1%), information technology (+1.7%) and financial services (+1.7%), and behind only manufacturing, which was up by 4 percent.

Also in the last year, travel and tourism increased its share of leisure spending to 78.5 percent, up from 77.5 percent in 2017. That means that 21.5 percent of spending in 2018 was on business, down from 22.5 percent the previous year. Spending from international tourists also increased to 28.8 percent in 2018, up from 27.3 percent in 2017. That means that 71.2 percent of spending comes from domestic tourists.

TOTAL CONTRIBUTION OF TRAVEL &
TOURISM TO GLOBAL ECONOMY

8.27 tr USD

NUMBER OF INTERNATIONAL TOURIST
ARRIVALS WORLDWIDE

1323 m

NUMBER OF EUROPIAN TOURIST ARRIVALS

670.6 m

INTERNATIONAL TOURISTS EXPENDITURE

Global International Tourism Revenue
1.34 tr USD

International tourism expenditure of the
United States
135 bn USD

China's market share of tourism expenditure
21.4%

LODGING AND ACCOMODATION

Global hotel industry total retail value
570.80 bn USD

Average daily rate of hotels in the Middle East
and Africa
140.97 USD

Average daily rate of hotels in U.S.
129.83 USD

Number of Wyndham Hotel Group properties
worldwide
8,976

Number of Hilton Worldwide guestrooms
870,982



Overview- Global Travel Industry

(Continue...)



KOCHAV
CONSULTING
GROUP

ONLINE TRAVEL MARKET

Online travel bookings revenue worldwide
513 bn USD

Share of Americans who prefer booking hotels online
88 %

Share of Americans who prefer booking vacation transport online
83 %

CRUISE INDUSTRY

Revenue of the cruise industry worldwide
35.5 bn USD

Number of ocean cruise passengers worldwide
30 m

Average cruise revenue per passenger worldwide
1,779 USD

*“It requires a great deal of boldness
and a great deal of caution
to make it great fortune”*



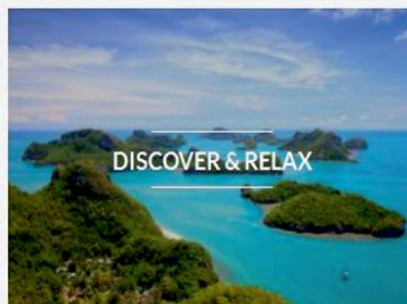
The Company operates in Belgium & Egypt into the **tourism and travel sector**, and specializes in cultural travel tours and destinations. They offers various types of travel tours such as organized group travel, guaranteed departures, as well as private and à la carte tours.

With **25 years of experience**, Travel House is well renowned for its top quality cultural travel services and is known to be one of the leading tour operators de niche in Belgium.

We offers a wide well diversified range of cultural, leisure and discovery tours with a portfolio accounting for a total of **27 destinations** in Africa, the Middle East, Europe, Latin America, and Asia.

Travel House offers a wide variety of destinations and is specialized in 27 travel destinations in Africa, the Middle East, Europe, Latin America, and Asia. The destinations are as follows:

- Africa** - Egypt, Morocco, Ethiopia, and South Africa.
- Latin America** - Costa Rica, Guatemala, Mexico, and Peru.
- Asia** - Bhutan, Cambodia, China, India, Laos, Myanmar, Nepal, Uzbekistan, Sri Lanka, Thailand, and Vietnam.
- Middle East** - United Arab Emirates, Iran, Jordan, and Oman.
- Europe** - Armenia, Georgia, Romania, and Russia.








Currently, the group is operating in Belgium & Egypt and have expansion plans throughout Europe. The first focus is France & Germany and verily our first target is to raise Euro Two Million.

The shareholders of the Company are considering the increase of its paid-in capital through the issuance of new shares with the total amount of EUR to finance the Company's restructuring and strategic growth plans, in addition to a partial sale of existing shares, through a private placement offering..

The offering consists of up to a %-stake, equivalent to EUR representing % premium over the share's par value.

The net proceeds contribution from the capital increase will be used to fund the Company's growth strategy through the following:

-  Enhance sales performance by recruiting additional sales workforce, and investing in marketing channels.
-  Invest in experienced professional personnel.
-  Invest in research and study tours to open new destinations and achieve better diversification as well as targeting new markets, and better profitability.
-  Invest in B2B e-marketing by promoting the website through online advertisement channels (Google and Facebook Ads) to enforce digital presence.
-  Engage in the B2C project through the implementation of the online platform, and departmental units across the targeted European markets.

The specific terms and conditions of any potential transaction will be determined through further negotiation between interested investors, the Company's management and the designated Financial Advisor.



The Company's management has defined an initial business plan consisting of consecutive potential expansion phases for the Project:

- Phase I** - The establishment of the new B2C unit, targeting customers in Belgium, with a strategic selection of destinations.
- Phase II** - The second phase consists of the introduction of new diversified destinations, offers, and promotions.
- Phase III** - The third phase would consist of penetrating new markets and therefore exponentially increasing the pool of potential online customers without incurring significant investment costs. The initial new targeted markets would be France, the Netherlands, and Luxembourg. The main advantage to these selected markets is that the website supports the selected countries spoken languages hence no significant additional investments are necessary to the expansion plan.
- Phase IV** - The fourth phase consists of reinvesting in the online platform by introducing the English version and developing it to support international requirements, therefore opening new markets all over the world.
- Phase V** - The final phase would consist of marketing other tour operators products in return of a commission percentage and operate as an outsourcing channel for B2C e-marketing of tour operators travel tours.

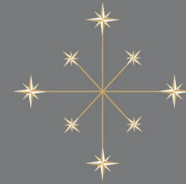
Adapt to present global tourism market circumstances

- Provide quality service that meets the requirements of the targeted markets.
- Differentiate from competition, by focusing on added value.
- Adapt focus of main destinations by further investing in growing trend destinations (ex: Japan), while saving on less favorable destination (ex: Bhutan, Nepal).
- Develop destinations to achieve better profitability, introduce DMC partnerships.

Invest in e-marketing

- Develop social media presence (Facebook, Twitter, Instagram).
- Promote the website.
- Invest through online advertisement channels (Google, Facebook).





Invest in B2C e-commerce

- Establish an independent unit responsible for B2C e-marketing and sale of guaranteed departures and à-la-carte tours. This operating unit could be furtherly replicated in different targeted markets.
- Invest in state-of the-art technology to provide online platform.
- Provide online direct point of sale.
- Increase the pool of targeted customers, and increase volume.
- Reducing cost, increasing gross profit and EBITDA margins.
- Acquiring higher profit margins through the elimination of intermediary B2B commissions.
- Penetrate European and international markets.



Moving forward, during the 2011-2016 periods, the Company's operations similar to other companies in the field – was affected by a series of unfavorable circumstances hitting the tourism sector. These circumstances started with the financial crisis in late 2008, which had a substantial effect on the global market, and persisted with the turmoil of the Arab Spring starting 2011 and the subsequent political disturbances in the region since.

Starting 2011, the Egyptian political unrest specifically had a significant negative effect on the Company's performance in terms of total revenues, as Egypt represented 45% of total revenues in 2010.

We have booked total revenues of EUR 7.3 million in 2011, slightly decreasing during the following years reaching EUR 6.2 in 2014.

During the 2015-2017 years, the Company reported an average revenue of EUR 3.5 million, reaching EUR 3.2 million by the end of 2018.

It is worth mentioning, that during this past period the Company recorded net losses during the unfavorable conditions, however all incurred losses were covered from the retained earnings.

During 2018, We were able to recover from the losses and actual figures validated the efforts put into the restructuring of the company's operations and performance, reaching positive net results once again.

During the 2016-18 periods, Our Travel House was focused on overcoming the market circumstances and conditions, and was able to achieve the following:

- Reaching optimal fixed cost configuration.
- Increase in gross profit margins from around 17% up to 21%.
- Adjusting workforce to needs.
- Adapting portfolio of destinations and travel tour types to market requirements and trends.
- The Company's strategic plan was effective and reflected significant results.
- With the restructuring phase success, considering an as-is scenario, any increase in volume would now be directly reflected in net earnings.

The management of the Company is quite optimistic on 2019 prospects. The actual figures of the first quarter of 2019 show great potential to significant growth, with increased demand and favorable conditions, with greater potential yet depending on the potential investment.





Partnerships



Awards

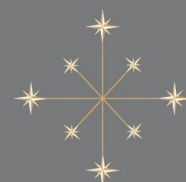


Was awarded "**Best Tour Operator de Niche**" for the years 2003, 2004, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014.

Also it has ben awarded with the "**Best Tour Operator Long Hall**" in 2009.

Was awarded several times "Best Client" by airline companies such as Royal Jordanian, Egypt Air and Vietnam Airlines.





Historical Assessments

Income Statement EUR	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Revenues (Chiffres d'affaires)	11,278,520	7,224,789	7,082,104	6,421,201	6,131,931	4,725,603	3,011,018	3,272,893	3,248,174
Other Operating Revenues (Autres produits d'exploitation)	9,054	31,948	16,363	17,706	15,191	11,755	12,798	9,783	12,202
Total Revenues	11,287,573	7,256,737	7,098,467	6,438,907	6,147,122	4,737,359	3,023,816	3,282,676	3,260,376
COGS (Services et Bien Divers)	10,360,821	6,519,373	6,479,968	5,777,831	5,541,574	4,346,257	2,719,476	2,988,602	2,809,735
Gross Profit	926,752	737,363	618,499	661,075	605,548	391,101	304,340	294,074	450,641
SG&A (Remunerations et Charges Sociales)	817,437	711,949	629,949	702,745	677,053	522,102	485,063	499,419	431,488
Other Operating Expense (Autres charges d'exploitation)	7,483	7,064	6,069	8,672	8,695	1,810	2,937	2,491	2,431
Ongoing Provisions (Provisions pour risques et charges)	-	-	-	-	-	-	-	-	-
EBITDA	101,832	18,350	(17,519)	(50,342)	(80,199)	(132,811)	(183,660)	(207,836)	16,722
Depreciation	50,688	24,238	17,201	18,668	16,157	17,290	13,657	14,046	4,926
Reported EBITA	51,144	(5,887)	(34,720)	(69,010)	(96,356)	(150,101)	(197,317)	(221,882)	11,796
Amortization of Goodwill	-	-	-	-	-	-	-	-	-
Amortization of Intangibles	-	-	-	-	-	-	-	-	-
EBIT	51,144	(5,887)	(34,720)	(69,010)	(96,356)	(150,101)	(197,317)	(221,882)	11,796
Interest Income (Interets Bancaires)	24,869	17,859	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Other Non-Operating Income (BONIS)	12,834	242	19,789	12,520	11,650	28,358	4,224	1,970	476
Other Non-Operating Expenses (Charges des Dettes, Autres Charges Financieres)	17,062	11,577	17,209	8,592	13,826	13,050	8,647	9,614	10,743
Restructuring Charges	-	-	-	-	-	-	-	-	-
Interest Expenses (Interets Debiteurs)	144	159	-	-	-	-	-	-	-
EBUI	71,641	478	(32,140)	(65,082)	(98,533)	(134,793)	(201,740)	(229,526)	1,529
FOREX (Difference de Changes)	(535)	(1,049)	2,330	(1,376)	972	(891)	1,467	(1,082)	1,837
Capital Gains	-	-	-	-	-	-	-	-	-
Net Previous Years' Income	-	-	-	-	-	-	-	-	-
Other Extraordinary Items (Produits exceptionnelles - Charges exceptionnelles)	3,512	714	-	-	(7,258)	228	-	-	-
EBT	74,618	143	(29,810)	(66,458)	(104,818)	(135,456)	(200,273)	(230,607)	3,366
Income Taxes	16,243	519	3,000	-	(2,740)	-	-	764	491
NPAUI	58,374	(376)	(32,810)	(66,458)	(102,078)	(135,456)	(200,273)	(231,371)	2,875
Minority Interests	-	-	-	-	-	-	-	-	-
Net Income (NI)	58,374	(376)	(32,810)	(66,458)	(102,078)	(135,456)	(200,273)	(231,371)	2,875

2019 Actual Figures	Jan-19	Feb-19	Mar-19	Apr-19	Total	Q1 2019	Q1 2018	Q1 2017
Number of PAX								
Revenues	195,679	342,832	336,217	393,147	1,267,874	874,728	824,321	829,157
COGS	(154,652)	(271,663)	(252,683)	(303,774)	(982,773)	(678,999)	(676,328)	(700,032)
Gross Profit	41,027	71,168	83,534	89,373	285,102	195,729	147,993	129,125
GP Margin	21.0%	20.8%	24.8%	22.7%	22.5%	22.38%	17.95%	15.57%

Growth Drivers

ASSUMPTIONS USED TO PROJECT FUTURE CASH FLOW

Income Statement Assumptions

Operating Revenue

- Number of passengers is projected to increase at an annual growth rate of 10.0% during 2019-2021, and 7.0% starting 2022 and going forward.
- Hence total number of passengers is forecasted to increase from 2,020 PAX in 2019 to 3,000 PAX by the end of 2024.
- It is worth mentioning that Europe Travel House already achieved 75% of the targeted number in 2019.
- Average price per passenger is projected at EUR 1,860 per PAX in 2019, based on actual figures of H1 2019, and is assigned a 1.0% annual growth rate – reflecting rate of inflation in Belgium, to reach an average of EUR 1,955 per PAX by 2024.
- Commission revenue is projected at a margin of 0.5% of operating revenue throughout the forecasted periods.
- Other operating revenues are projected at a margin of 0.3% of total operating revenues.

Based on the previous assumptions, total revenues are projected to reach EUR 3.8 MN in 2019, increasing steadily during the following years at a CAGR of 9.3% to reach EUR 5.9 MN in 2024.



Financial Highlights

(Continue...)



KOCHAV
CONSULTING
GROUP

Growth Drivers

Operating Revenues

Revenue	2019	2020	2021	2022	2023	2024
Number of travelers	2,020	2,225	2,450	2,625	2,810	3,000
Growth rate	10.0%	10.00%	10.00%	7.00%	7.00%	7.00%
Average Price per Pax	1,860	1,879	1,897	1,916	1,936	1,955
Growth rate	6.1%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Revenues	3,757,200	4,179,885	4,648,596	5,030,445	5,438,821	5,864,636
Growth rate	16.8%	11.3%	11.2%	8.2%	8.1%	7.8%
Commissions	18,786	20,899	23,243	25,152	27,194	29,323
% of revenues	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Operating Revenues	3,775,986	4,200,784	4,671,839	5,055,597	5,466,015	5,893,959
Growth rate	16.2%	11.3%	11.2%	8.2%	8.1%	7.8%
Other Operating Revenues	11,328	12,602	14,016	15,167	16,398	17,682
% of total operating revenues	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Revenue	3,787,314	4,213,387	4,685,854	5,070,764	5,482,413	5,911,641
Growth	16.2%	11.3%	11.2%	8.2%	8.1%	7.8%

Valuation

Discounted Cash Flow (DCF) Valuation

Based on the current assessment of the Company's operations, which reflects the going concern, the Discounted Cash Flow (DCF) Model is used as the valuation method to determine the Fair Market Value of Europe Travel House as of 31 December 2018. (To be updated as of June 30, 2019).

The DCF method discounts the future projected Free Cash Flows (FCF) using the Weighted Average Cost of Capital (WACC) to determine the present value of these FCF. At the end of the forecasted periods, a Continuing Value is calculated to account for the Company's projected FCF post the projected years.

The DCF Model is used based on a one-stage model with a 5-year span starting 2019 and ending 2023, in addition to a perpetual year.

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

The WACC, used to discount the projected FCF, is calculated based on the projected capital structure of the Company, using the Cost of Equity and Cost of Debt.

Since the Company has no debts, the WACC equals the Cost of Equity.

The Capital Asset Pricing Model (CAPM) is utilized to determine the Cost of Equity, using the following formula:

$$\text{Cost of Equity} = \text{Risk-free Rate of Return} + (\text{Beta} * \text{Market Risk Premium})$$





Discounted Cash Flow (DCF) Valuation

Whereas,

- Risk-free Rate equals 0.12%, corresponding to the latest 10-year coupon rate on Belgian Government Bonds.
- Beta equals 0.72, corresponding to the unlevered Beta of Travel and Hotel Industry in Europe, Aswath Damodaran.
- Market risk premium of 6.8%, corresponding to risk premium in developed countries (Belgium), Aswath Damodaran.

Based on the previous, **Cost of Equity** is calculated at **5.0%**.

Accounting for the unforeseen sector related risk, a 2.0% additional risk was added to the calculated Cost of Equity.

Accordingly, **WACC** is calculated at **7.0%** throughout the forecasted years, as well as in perpetuity.

CONTINUING VALUE

At the end of the forecasted years, a terminal value is calculated using the following formula:

$$\text{Continuing Value} = \frac{\text{Free Cash Flow 2024}}{(\text{WACC} - g)}$$

Whereas,

- Free Cash Flow in 2024 = EUR 161.3K
- Perpetual growth (g) = 2.0%
- WACC = 7.0%

Discounted Cash Flow (DCF) Valuation

Valuation Summary

Using the DCF Valuation Model and applying the aforementioned discount factor, **Europe Travel House Value of Operation** is **EUR 2.741 MN** as of December 31, 2018.

In order to reach Europe Travel House Shareholder's Equity Fair Value, the following adjustments are made:

- Addition of EUR 195K, representing the excess cash available as of Dec 31, 2018, to be adjusted at the cut-off date.

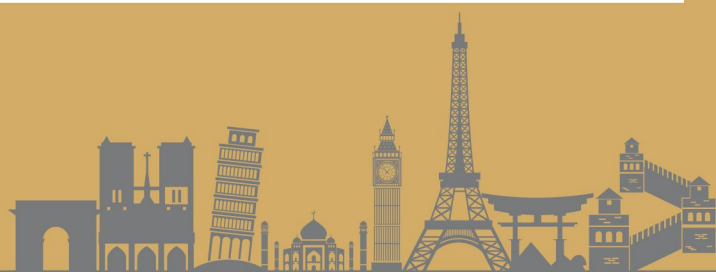
Applying the previous adjustments, **Europe Travel House Shareholder's Equity Fair Value** is **EUR 2.936 MN** as of Dec 31, 2018.



Prospectus Funding

		YEAR 1			YEAR 2			YEAR 3		
		CAPEX	OPEX	Total	CAPEX	OPEX	Total	CAPEX	OPEX	Total
Phase 1 - Funding Serie 1										
Current Office in Belgium										
Recruitments										
Operation Employee	1x		80,000							
Salesperson	1x		100,000							
Administrative Employee	1x		50,000							
IT Employee	1x		50,000							
Total Recruitments			280,000							
Sales & Marketing										
Road Shows (Sept)			30,000							
B2B Advertisements			20,000							
Google Ads			24,000							
Total Sales & Marketing			74,000							
Product Development										
Study Travel			20,000							
Total Product Development			20,000							
Total Current Office in Belgium		-	374,000	374,000						
New Office in Belgium										
Rental Expenses & Utilities			20,000							
Operation Employee	2x		160,000							
Total New Office in Belgium		-	234,000	234,000						
Investment in Egypt										
Dahabeya Investment		320,000								
Initial Working Capital			100,000							
Total Investment in Egypt		320,000	100,000	420,000						
Total Required Funding Phase 1		320,000	708,000	1,028,000						
Phase 2 - Funding Serie 2										
Technology for B2C Project					TBD					
Departmental Office Unit to support B2C Project						200,000				
Europe Expansions - Cost per Unit						450,000			900,000	
Total Required Funding Phase 2					-	650,000	650,000	-	900,000	900,000

** Kindly Note :- Timely investment of EUR 1.9 million in span of 3-6 months & additional capital injection of EUR 5-10 millions within next 12-18 months will statistically change the developments, revenue, growth factors and Value creation of the company henceforth to optimize the ROI and EPS. So forth for investors to exit at best par value.



Transaction Formula

CAPITAL INCREASE
through issuance of new shares

+

PARTIAL ACQUISITION
through sale of outstanding shares

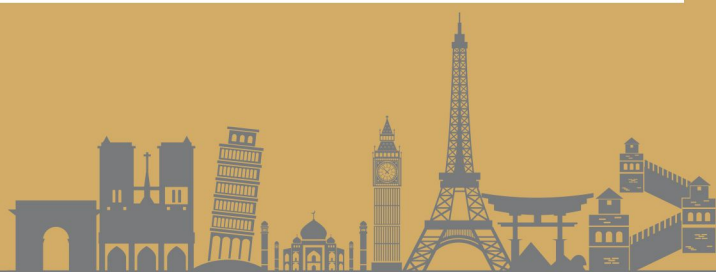
For Stake of
UP TO
49.0%

Example

Europe Travel House		Scenario	49.0%			
Valuation	as of Dec 31, 2018		Total Equity	7PLUS	Investor	# of shares
Value of Operations	2,740,789					
Excess Cash	195,469					
Shareholder's Equity	2,936,258		2,936,258	100.0%	0.0%	
Oustanding Shares	264			264	-	264
Fair Value per Share	11,122.2					
Capital Increase of through issuance of new shares	1,000,000 90		3,936,258	74.6% 264	25.4% 90	354
Acquisition of through sale of shares at Price of	23.6% 84 928,766		3,936,258	51.0% 180	49.0% 173	354
Total Proceeds	1,928,766					
Shares	173					
Price per Share	11,122					

Post Money Projected Income Statements

Income Statements EUR	2018	2019	2020	2021	2022	2023	2024
Total Revenues	3,260,376	3,787,314	4,848,684	5,890,179	6,855,433	7,782,444	8,618,929
COGS	2,809,735	3,210,549	3,992,803	4,790,307	5,529,167	6,260,169	6,921,975
Gross Profit	450,641	576,765	855,880	1,099,872	1,326,267	1,522,275	1,696,954
SG&A	431,488	460,118	922,920	865,899	883,217	900,881	978,899
Other Operating Expense	2,431	379	485	589	686	778	862
EBITDA	16,722	116,269	(67,525)	233,385	442,365	620,616	717,194
Depreciation	4,926	2,770	33,888	35,988	38,324	40,852	43,585
EBIT	11,796	113,499	(101,413)	197,396	404,040	579,764	673,608
Other Non-Operating Income	476	-	-	-	-	-	-
Other Non-Operating Expenses	10,743	11,362	12,640	14,058	15,212	16,447	17,735
EBUI	1,529	102,137	(114,053)	183,339	388,828	563,316	655,874
FOREX	1,837	-	-	-	-	-	-
EBT	3,366	102,137	(114,053)	183,339	388,828	563,316	655,874
Income Taxes	491	-	-	-	-	190,603	222,997
Net Income (NI)	2,875	102,137	(114,053)	183,339	388,828	372,713	432,877





Post Money Projected Free Cash Flow

Free Cash Flow EUR	2018	2019	2020	2021	2022	2023	2024
NOPLAT	10,075	113,499	(101,413)	197,396	404,040	383,596	444,582
Depreciation	4,926	2,770	33,888	35,988	38,324	40,852	43,585
Gross Cash Flow	15,001	116,269	(67,525)	233,385	442,365	424,448	488,167
Increase in Working Capital	(20,364)	(29,768)	(10,530)	(4,518)	(4,238)	190,699	32,906
CAPEX	(3,333)	(338,880)	(21,004)	(23,359)	(25,278)	(27,330)	(29,470)
Increase in Other Operating Assets	-	-	-	-	-	-	-
Gross Investment	(23,698)	(368,648)	(31,534)	(27,877)	(29,516)	163,368	3,436
Free Cash Flow Excluding Goodwill	(8,696)	(252,379)	(99,059)	205,508	412,848	587,816	491,603
Investment in Goodwill	-	-	-	-	-	-	-
Free Cash Flow Including Goodwill	(5,363)	(249,046)	(99,059)	205,508	412,848	587,816	491,603





Opportunity - Offer

- **Minimum Investment EUR 100,000 x Multiples**
[Equity - Private Placement]

Expected ROI

- **Revenue Profits (Dividend) + 10% Plus per annum**

Exit Plans

- Anyone wanted to exit anytime after 2 years onwards will fetch minimum returns of 30% plus in EPS

First Series Funding

{ **Capital Increase
EUR 1 million + EUR 1 million** }

Time Frame 3-6 months

Second Series Funding

{ **Stockholding sale with private equity,
Companies, HNWI, Institutional** }
EUR 5-50 millions

Time Frame 6-24 months

"The future is worth planning"



For any clarification or additional information on the transaction, kindly contact the following representative at Kochav Consulting Group.

Wasim Ahmed

Founder & CEO

 +91 87668 05714

 +973 35454786

 valuecircle@outlook.com



KOCHAV CONSULTING GROUP INDIA PVT. LTD.
www.kochavcg.com

Disclaimer

This document (the "Document") has been prepared solely for information purposes for the exclusive use of the Recipient. This Document is strict confidential and any disclosure, use, copying and circulation of this Document are prohibited without the consent of Kochav Consulting Group ("KCG"). The information contained in this Document does not constitute or form part of, and should not be construed as, an offer, invitation or a Financial Promotion. Neither this Document nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract commitment whatsoever. This Document may contain certain forward-looking statements relating to the business, financial performance and result of the Company/Companies and/or the Group (as applicable) including the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts. The forward-looking statements, contained in this Document, including assumptions, opinions and views of KCG and the Company/Companies and/or the Group (as applicable) or cited from third party sources at solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from an anticipated development Neither the Company/Companies and/or the Group (as applicable), KCG, nor any of its parent or subsidiary undertaking or any such person's officers or employees make any guarantee whatsoever that the assumptions underlying such forward-looking statements are free from errors and omissions nor does any of them accept any responsibility or liability for the accuracy of the opinions expressed in this Document or the actual occurrence of the forecasted developments. The information contained herein has been prepared to assist the Recipients in making their own evaluation of the Company/Companies and/or the Group (as applicable) and does not purport to contain all information that they may desire. In all cases, the Recipients should conduct their own investigation and analysis of the Company/Companies and/or the Group (as applicable), its business, prospects, results of operations and financial condition as well as any other information the Recipients may deem relevant. Neither the Company/Companies and/or the Group (as applicable) nor KCG makes any representation or warranty, express or implied, as to the accuracy or completeness of this Document or of the information contained herein and neither of such parties (including without limitation their directors, employees, representatives and advisors) shall have any liability for the information contained in, or any omissions from, this Document, nor for any of the written, electronic or oral communications transmitted to the Recipients (including without limitation its directors, employees, representatives and advisors). Each person should make their own independent assessment of the information contained herein and should consult their own professional advisors. By receiving this Document you acknowledge and agree that you will be solely responsible for your own assessment of the Company/Companies and/or the Group (as applicable) and that you will conduct your own analysis and be solely responsible for forming your own opinion of the potential future performance of the Company/Companies' business and/or the Group (as applicable). This Document is at the date hereof. Neither the delivery of this Document nor any further discussions in relation to the Company/Companies and/or the Group (as applicable) with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company/Companies and/or the Group (as applicable) since the date of this Document.

Mumbai - India

Kochav Consulting Group, Nariman Point, Mumbai - 400021. (M.S.) INDIA

www.kochavcg.com

