ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

SALUS CAPITAL PARTNERS, LLC

Applicant

- and -

J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED AND P.M.R. INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

RESPONDING MOTION RECORD OF THE RECEIVER, RICHTER ADVISORY GROUP INC., IN ITS CAPACITY AS RECEIVER OF J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED AND P.M.R. INC.

(Re: Utopia/Sharon Stone Motion)
Volume 2 of 2

September 22, 2016

FASKEN MARTINEAU DUMOULIN LLP

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Lawyers for Unique Designs, Inc.

INDEX

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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INDEX

TAB

VOLUME 1 OF 2

1.	First Report of the Receiver, Richter Advisory Group Inc., dated September 22, 2016
A	JSN Group Organization Chart
В	Data Sheet
C	JSN Jewellery Group (Staff Organization Chart)
D	Data Sheet
Е	Confidential Information Memorandum
F	Email correspondence
G	Appointment Letter
Н	Initial Order

TAB

I	May 2016 Confidential Information Memorandum and email
J	Offer to Purchase
K	Receivership Order
	VOLUME 2 OF 2
L	Approval and Vesting Order
M	Letter from Fasken Martineau DuMoulin LLP to Jeffrey Simpson
N	Eisnor Email
O	Combined Financial Statements as at August 31, 2012
P	Combined Financial Statements as at March 31, 2014
Q	Budget for the 2016 Fiscal Period
R	Email chain between Salus, A&M and JSN
S	Email correspondence as between Utopia, Eisnor, Cohen and Joseph
T	Email with Excel spreadsheet
U	Email correspondence between Eisnor, Salus, the CRO and A&M
V	Email correspondence amongst Manzoor, Sobel, Eisnor and Joseph
W	Sample invoice from Utopia to JSN UK
X	Ledgers from JSN Inc.
Y	Emails
Z	Email
AA	Emails

APPENDIX "L"

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE)	TUESDAY, THE 16th DAY
)	
JUSTICE NEWBOULD)	OF AUGUST, 2016



SALUS CAPITAL PARTNERS, LLC

Applicant

and

J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED AND P.M.R. INC.

Respondents

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APPROVAL AND VESTING ORDER (Unique Designs, Inc. Transaction)

THIS APPLICATION, made by Salus Capital Partners, LLC for an order approving the sale transaction (the "Transaction") contemplated by an offer to purchase (the "Sale Agreement") by Unique Designs, Inc. (the "Purchaser") dated August 16, 2016 for the purchase of certain assets of J.S.N. Jewellery Inc., J.S.N. Jewellery UK Limited, GMJ Corp. and Always & Forever Family Collection Incorporated (collectively, the "Debtor") and appended as confidential Exhibit A to the Affidavit of Kenneth R. Rosenstein sworn August 16 2016 (the "Rosenstein Affidavit"), and vesting in the Purchaser the Debtor's right, title and interest in and

to the assets described in the Sale Agreement (the "Purchased Assets"), subject to Sharon Stone Co. Ltd.'s ("Sharon Stone") assertions regarding ownership of certain designs for the jewellery manufactured, imported and/or distributed by the Debtor, as described in the affidavit of Shmuel Cohen sworn August 15, 2016, and the affidavit of Carla Eisnor sworn August 15, 2016 (the "Sharon Stone Claim"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Rosenstein Affidavit and the exhibits thereto, the Affidavit of Michael A. O'Hara sworn August 2, 2016, and the exhibits thereto, the Affidavit of Kyle Shonak sworn August 3, 2016 and the exhibits thereto, the Report of Richter Advisory Group Inc. in its capacity as the proposed Court-appointed receiver (in such capacity, the "Proposed Receiver") of all the undertaking, property and assets of, among others, the Debtor, dated August 8, 2016 (the "Report") and the appendices thereto, the affidavit of Shmuel Cohen sworn August 15, 2016 and the exhibits thereto, and the affidavit of Carla Eisnor sworn August 15, 2016 and the exhibits thereto, and on the Proposed Receiver having been appointed as the receiver of all the undertaking, property and assets of, among others, the Debtor (in such capacity, the "Receiver"), by order of the Ontario Superior Court of Justice – Commercial List (the "Court") made today, and on hearing the submissions of counsel for the Receiver, the Applicant, Salus Capital Partners LLP ("Salus"), the Purchaser, Sharon Stone, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Miranda Spence sworn August 5, 2016, filed:

- 1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved and the Receiver is hereby authorized and directed to execute the Sale Agreement, with such minor amendments including, without limitation, certain amendments with respect to tax and escrow issues, as may be agreed upon by the Receiver and the Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction including, without limitation, the Sale Agreement, and for the conveyance of the Purchased Assets to the Purchaser.
- 2. THIS COURT ORDERS AND DECLARES that the determination of the Sharon Stone Claim shall be dealt with by further Order of the Court. Sharon Stone retains the right to assert

the Sharon Stone Claim, and nothing in this Order shall be deemed to prejudice or otherwise limit the Sharon Stone Claim.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including without limitation, all of the rights and obligations of the Debtor under the Assigned Contracts/Memos (as defined in the Sale Agreement), excluding any Consent Required Contract (as defined in the Sale Agreement) that the counterparty has not consented to the assignment of by the time of this order, and excluding any assets that are now or hereafter determined by the Court to be owned by Sharon Stone, shall vest absolutely in, and, as applicable, be assigned to, the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Newbould dated August 16, 2016; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; (iii) all charges, security interests or claims evidenced by registrations against title records of any intellectual property right registered at any intellectual property office in any jurisdiction of the world, including, without limitation, the Canadian Intellectual Property Office; the United States Patent and Trademark Office; and the United Kingdom Intellectual Property Office; (iv) all charges, security interests or claims in relation to or securing the payment or performance of obligations under the Credit Agreement among J.S.N. Jewellery Inc. as lead borrower, the borrowers named therein, the guarantors named therein, and Salus as administrative agent and collateral agent, and the other lenders party thereto, dated July 18, 2016, as amended, or any guarantees in relation thereto or the Super Priority DIP Credit Agreement among Ben Moss Jewellers Western Canada Ltd., the guarantors named therein, Salus as administrative agent and collateral agent, and the other lenders party thereto, dated May 16, 2016, or any guarantees in relation thereto; and (v) any encumbrances or charges created by the Initial Order of Justice

Newbould dated May 18, 2016, as amended and restated, in relation to the CCAA proceedings of Ben Moss Jewellers Western Canada Ltd. bearing court file number CV- 16-11397-00CL (all of which are collectively referred to as the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

- 4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets in accordance with the allocation of the Purchase Price (as defined in the Sale Agreement) set out in section 4.4 of the Sale Agreement (the "Proceeds"), and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the applicable Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
- 5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
- 6. THIS COURT ORDERS that in executing the Sale Agreement and completing the Transaction and otherwise carrying out the terms of this Order the Receiver shall be acting for and on behalf of the Debtor and shall not, solely as a result of the foregoing, be or be deemed to be in possession or control of any Property (as defined in the Order (Appointing Receiver) of this Court issued August 11, 2016) or any part of the business of the Debtor.
- 7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser such human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees as may be necessary or advisable in connection with the Transaction. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications or any analogous proceedings in the United Kingdom or the United States; and
- (c) any assignment in bankruptcy made in respect of the Debtor in Canada, the
 United Kingdom or the United States;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or administrator that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).
- 10. THIS COURT ORDERS that the Rosenstein Affidavit, including the Confidential Exhibits thereto, and the unredacted O'Hara Affidavit, including the Confidential Exhibits thereto, are hereby sealed, until further Order of the Court.
- 11. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or the United Kingdom to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT À TORONTO ON / BOOK NO: LE / DANS LE REGISTRE NO:

AUG 1 6 2016

PER/PAR:

Schedule A – Form of Receiver's Certificate

Court File No. CV-16-011478-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

SALUS CAPITAL PARTNERS, LLC

Applicant

and

J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED AND P.M.R. INC.

Respondents

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RECITALS

- A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice Commercial List (the "Court") dated August 16, 2016, Richter Advisory Group Inc. was appointed as the receiver (in such capacity, the "Receiver") of all the undertaking, property and assets of J.S.N. Jewellery Inc., J.S.N. Jewellery UK Limited, GMJ Corp., 2373138 Ontario Inc., Always & Forever Family Collection Incorporated and P.M.R. Inc.
- B. Pursuant to an Order of the Court dated August 16, 2016, the Court approved the offer to purchase (the "Sale Agreement") made as of August 16, 2016 by Unique Designs, Inc. ("the "Purchaser") for the purchase of certain assets of J.S.N. Jewellery Inc., J.S.N. Jewellery UK Limited, GMJ Corp., and Always & Forever Family Collection Incorporated (collectively, the "Debtor") and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets, subject to Sharon Stone Co. Ltd.'s ("Sharon Stone") claim to ownership of

certain designs for the jewellery manufactured, imported and/or distributed by the Debtor (the "Sharon Stone Claim"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

- 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
- 2. The conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
- 3. The Transaction has been completed to the satisfaction of the Receiver.
- 4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RICHTER ADVISORY GROUP INC., solely in its capacity as Court-appointed Receiver of J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., and ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED, and not in its personal capacity

Per:			
	Name:		
	Title:		

J.S.N. JEWELLERY INC., et al. and Court File No. CV-16-011478-00CL

Proceedings commenced at TORONTO SUPERIOR COURT OF JUSTICE ONTARIO

APPROVAL AND VESTING ORDER

Suite 1800, Box 754 181 Bay Street Toronto, ON M51 2T9 Barristers and Solicitors AIRD & BERLIS LLP **Brookfield Place**

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 Miranda Spence (LSUC #60621M)

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 Email: mspence@airdbcrlis.com

| Lawyers for Salus Capital Partners, LLC

APPENDIX "M"

Fasken Martineau DuMoulin LLP Barristers and Solicitors Patent and Trade-mark Agents

Bay Adelaide Centre 333 Bay Street, Suite 2400 P.O. Box 20 Toronto, Ontario M5H 2T6 Canada + 1 416 366 8381 General + 1 416 364 7813 Fax 1 800 268 8424 Toli-free

fasken.com



Aubrey E. Kauffman Direct +1 416 868 3538 akauffman@fasken.com

August 29, 2016

File No.: 300245.00004/16471

By Email

Mr. Jeffrey J. Simpson Torkin Manes LLP Barristers & Solicitors 151 Yonge Street Suite 1500 Toronto, ON M5C 2W7

Dear Mr. Simpson:

Re: Receivership of J.S.N. Jewellery Inc., et al Claim of Sharon Store Co. Ltd. ("Sharon Stone") and Utopia Jewellery Ltd. ("Utopia")

As you are aware, we act for the Richter Advisory Group Inc. (the "Receiver") in the above captioned proceedings. As part of our client's investigation into the claims asserted by Sharon Stone and Utopia as set out in your Notice of Motion dated August 22, 2016, could you please provide the Receiver with the following documentation or information:

- 1. a copy of the shareholder ledger of Utopia or, alternatively, confirmation that all of the shares of Utopia are held by Whitpay Inc.;
- 2. a list of the directors and officers of Utopia;
- 3. a copy of the shareholder ledger for Sharon Stone Inc. and list of directors and officers of Sharon Stone Inc.;
- 4. 2015 and 2016 Thai corporate filings for Utopia and Sharon Stone Inc.;
- 5. in respect of paragraph 5 of the Affidavit of Mr. Cohen ("Cohen Affidavit") a copy of any contract or agreement or documentation between Utopia and Sharon Stone dealing shared space;

300245.00004/93957840.2



Page 2

- 6. with respect to Exhibit "A" to the Cohen Affidavit, invoices reflecting sales to third party purchasers in 2015 or 2016;
- 7. financial statements of Sharon Stone and Utopia for the previous three years (the Receiver is interested in the assets listed in the financial statements the Receiver is content that the numbers on the financial statements be redacted);
- 8. copies of the personal guarantees, mortgages and related loan documentation referred to in paragraph 8 of the Cohen Affidavit;
- 9. particulars of the \$17 million amount allegedly owed to Utopia by J.S.N. and documentation to support such claim as referred to in paragraph 10 of the Cohen Affidavit; and
- 10. with respect to Exhibit "B" of the Cohen Affidavit, produce the complete list of assets over which Utopia / Sharon Stone allege their ownership interest.

We would appreciate receipt of the above information at your earliest convenience and, in any event, within seven days so that the Receiver can proceed with its investigation of the allegations of your clients.

Yours truly,

FASKEN MARTINEAU DUMOULIN LLP

Aubrey E. Kauffman

AEK/mp

APPENDIX "N"

From: Carla Eisnor [mailto:Carla.Eisnor@isnjewellerv.com]

Sent: Thursday, August 27, 2015 12:02 PM

To: Zalev, Adam

Cc: Belcher, James; Larry Goldberg; Mark Sturrock

Subject: Data request

Adam

A few of the items from below to keep your team progressing.

- 1. Current and up to date Corporate ownership chart reflecting changes since acquisition.
- 2. Most recent Borrowing Base Certificate and supporting documentation as provided to Salus Capital along with covenant compliance worksheet see BBC#398 which is the weekly update file with all back up which includes inventory ledgers (item 10), current receivables listings for the wholesales group which are included in the Borrowing base.
- 3. 2016 Budget as submitted to Salus by entity, 3 way model with borrowing base forecast
- 4. June 2015 financial package as submitted to Salus In speaking with Mark, it is as sent to Salus, the company has not updated for the audited figures for March 2015 and I see some minor presentation errors to be corrected. Will send you the entity consol. so that you have the by entity BS & PL within wholesale.
- 5. 2012 and 2014 audited FS (note there was no 2013) for the Group. Will look to find the scanned Ben Moss standalone for those periods. 2015 has not yet been issued will see about getting draft.

Let me know if you would like to discuss. There was no Strategy Document presented to Salus this year as the company did not do a formal presentation. The top customer list for the group will also follow.

Carla

From: Mark Sturrock [mailto:mv sturrock@cogeco.ca]

Sent: August-17-15 6:59 AM **To:** Larry Goldberg; Carla Eisnor

Cc: Adam C. Zalev; Belcher James; Mark Sturrock **Subject:** Re: Follow-up to our meting on Friday

Larry and Carla,

Thanks again for signing back the engagement letter and your confidence in both A&M and MVSP. I will begin sharing information with A&M today and kindly ask you to begin sending the requested information as per my emil of June 8th. When sending the information please send it to both A&M (Adam and James copied herein) and to MVS Partners.

By way of summary:

- 1. CIM (do you still have the original one completed in 2012 by Capital Canada)? MVSP will send this to A&M today
- 2. Current and up to date Corporate ownership chart (I recall Carla indicating this was going to be cleaned up significantly post close of Ben Moss).
- 3. Audited Financial Statements most recent 3 years (Consolidated/combined and standalone as available).
- 4. Latest Available Interim Financial Statements (unit and Group).
- 5. Financial Forecasts current working model with I/S, B/S, and CFS preferably monthly stretching forward for 2015 and 2016.
- 6. Related to 5 above A copy of the supporting "Business Plan" / "Strategy Document" that supports the forecasted numbers.
- 7. A copy of the PWC Business Plan Review completed in September 2014. MVSP will send this to A&M today
- 8. Current Receivables Listing (for JSN Group).
- 9. Top 10 customer listing for JSN (mfg side of the business).
- 10. Current Inventory Ledger (summary by JSN, Ben Moss, retail and mfg and location).
- 11. Most recent Borrowing Base Certificate and supporting documentation as provided to Salus Capital along with covenant compliance worksheet.
- 12. Most recent inventory appraisal and any supporting materials from 360 re: the insurance for the incremental advance rates. MVSP will send this to A&M today

 A copy of the PWC QofE that was completed on Ben Moss at the time of the acquisition. MVSP will send this to A&M today

Mark V. Sturrock

President

MVS Partners Inc.

Mobile: 416-209-9588

Email: mv_sturrock@cogeco.ca

On Jun 8, 2015, at 8:51 PM, Mark Sturrock <mv sturrock@cogeco.ca> wrote:

Joseph, Steve and Larry,

First let me begin by thanking you for the opportunity to once again work for you and on behalf of JSN / Ben Moss. Over the past two and a half

years we seen great and wonderful things happen and I am very thankful for having played a small part in your overall success. I am also very excited to be once again working with you on the next stage of your evolution. As discussed and after careful consideration I have decided to partner with Alvarez & Marsal Canada Securities ULC ("A&M") specifically Adam Zalev and Dean Mullett who I will formally introduce to you at some point in the future. Rest assured I will remain your key point of contact and I will do my utmost to get you the best deal in terms of price, structure and future flexibility so your success can continue to grow and flourish. Having known the team at A&M for a very long time, I am certain that A&M is aligned with this objective as well.

By way of introduction, A&M (http://www.alvarezandmarsal.com/am-canada-corporate-finance) has an extensive network of global relationships and has unparalleled access to capital sources around the world. Combined with extensive knowledge of the financial marketplace and a deep understanding of operations from years of hands-on experience, A&M offers independent advice and a holistic approach designed to maximize value. I have taken the liberty to attach a short presentation for your files.

Larry, as I know time is of the essence and in order to compile a detailed CIM to market the refinance opportunity to prospective lenders I will work with you as a starting point to pull the most current information so we can (a) tell the story and (b) build up the required resources for a dataroom which we will look to populate in the near future. Myself and the A&M team will also begin to review the financial statements, financial forecasts, business plan and other relevant information in order to develop a comprehensive financial model built off your projections for 2015 and beyond which will highlight the company's borrowing requirements relative to projected availability under the revolver plus the financial covenants designed around the term debt and total leverage of the company going forward. In this regard please find below a preliminary information request list:

- 1. CIM (do you still have the original one completed in 2012 by Capital Canada)?
- 2. Current and up to date Corporate ownership chart (I recall Carla indicating this was going to be cleaned up significantly post close of Ben Moss).
- 3. Audited Financial Statements most recent 3 years (Consolidated/combined and standalone as available).
- 4. Latest Available Interim Financial Statements (unit and Group).
- 5. Financial Forecasts current working model with I/S, B/S, and CFS preferably monthly stretching forward for 2015 and 2016.
- 6. Related to 5 above A copy of the supporting "Business Plan" / "Strategy Document" that supports the forecasted numbers.
- 7. A copy of the PWC Business Plan Review completed in September 2014.
- 8. Current Receivables Listing (for JSN Group).
- 9. Top 10 customer listing for JSN (mfg side of the business).

(30)

- 10. Current Inventory Ledger (summary by JSN, Ben Moss, retail and mfg and location).
- 11. Most recent Borrowing Base Certificate and supporting documentation as provided to Salus Capital along with covenant compliance worksheet.
- 12. Most recent inventory appraisal and any supporting materials from 360 re: the insurance for the incremental advance rates.
- 13. A copy of the PWC QofE that was completed on Ben Moss at the time of the acquisition.

I am hoping to be in a position to deliver the Engagement letter this Wednesday – would that work for you?

I very much look forward to working with you on this very exciting and important milestone.

Regards,

Mark V. Sturrock

Senior Corporate Finance Professional

Mobile: 416-209-9588

Email: mv_sturrock@cogeco.ca

<AM Canada - JSN_June 8, 2015.pdf>

This message is intended only for the use of the addressee(s) and may contain information that is PRIVILEGED and CONFIDENTIAL. If you are not the intended recipient(s), you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.

This message is intended only for the use of the addressee(s) and may contain information that is PRIVILEGED and CONFIDENTIAL. If you are not the intended recipient(s), you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.

APPENDIX "O"

Combined Financial Statements **August 31, 2012**(expressed in Canadian dollars, unless otherwise stated)



April 19, 2013

Independent Auditor's Report

To the Shareholder of J.S.N. Jewellery Group

We have audited the accompanying combined financial statements of J.S.N. Jewellery Group, a carve-out of the J.S.N. group of companies as described in note 1 of the combined financial statements, which comprise the combined balance sheet as at August 31, 2012 and the combined statements of income and equity in net assets and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

.

Management's responsibility for the combined financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with Canadian accounting standards for private enterprises and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Basis for qualified opinion

Because we were appointed auditor of J.S.N. Jewellery Group during 2012, we were not able to observe the counting of the physical inventories at the beginning of that year or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories affect the determination of the results of operations and cash flows, we were unable to determine whether adjustments to the results of operations and cash flows might be necessary for 2012.

Secondly, the opening balance sheet and required disclosures on transition have not been included in the combined financial statements as at September 1, 2011, the date of transition to Canadian accounting standards for private enterprises and the combined financial statements have not been prepared on a comparative basis. This information is not presented as it is impracticable to do so.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the basis of qualified opinion paragraphs, the combined financial statements present fairly, in all material respects, the financial position of J.S.N. Jewellery Group, a carve-out of the J.S.N. group of companies as described in note 1 of the combined financial statements, as at August 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

(D)

Pricewaterhouse Coopers LLP
Chartered Accountants, Licensed Public Accountants

Combined Balance Sheet

As at August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

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Assets

Current assets Cash Accounts receivable (notes 3 and 11) Inventories (note 4) Prepaid expenses and other assets Restricted deposits (note 6)	1,280,501 16,331,901 36,109,277 984,154 588,638
Property, plant and equipment (note 5)	784,494
Total Assets	56,078,965
Liabilities	
Current liabilities Bank indebtedness (note 7) Accounts payable and accrued liabilities (notes 8 and 11) Income taxes payable (note 9)	11,313,233 15,605,185 1,291,834
Total Liabilities	28,210,252
Equity in Net Assets	27,868,713
Total Liabilities and Equity in Net Assets	56,078,965

Approved by the Sole Shareholder

Commitments and contingencies (note 15)

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Income and Equity in Net Assets For the year ended August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

(expressed in Canadian donars, unless otherwise stated)	
	\$
Sales (note 11)	62,035,758
Cost of sales (notes 11 and 12)	48,610,005
Gross profit	13,425,753
Expenses General and administrative Management fees (note 11) Amortization Foreign exchange gain Interest	7,666,731 600,000 246,608 (455,058) 563,224 8,621,505
Income before taxes	4,804,248
Provision for income taxes (note 9)	1,324,942
Net income for the year	3,479,306
Equity in net assets - Beginning of year	29,344,573
Movement in equity in net assets	(4,955,166)
Equity in net assets - End of year	27,868,713

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Cash Flows For the year ended August 31, 2012

(expressed in Canadian dollars, nnless otherwise stated)	
	\$
Cash provided by (used in)	
Operating activities	
Net income for the year Items not affecting cash	3,479,306
Amortization	345,362
Unrealized foreign exchange gain	290,278
Gain on sale of property, plant and equipment	(10,696)
Writedown of accounts receivable	30,000
	4,134,250
Net change in non-cash working capital items (note 14)	(28,061)
	4,106,189
Investing activities	
Purchase of property, plant and equipment	(110,749)
Increase in restricted deposits	(306,528)
	(417,277)
Financing activities	
Increase in bank indebtedness	2,149,066
Distributions	(175,316)
Movement in equity in net assets	(4,779,850)
	(2,806,100)
Effect of evaluate water changes on each	(40.050)
Effect of exchange rate changes on cash	(12,052)
Net change in cash during the year	870,760
Cash - Beginning of year	409,741
Cash - End of year	1,280,501

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

1 Business operations and basis of presentation

The combined financial statements of J.S.N. Jewellery Group have been prepared on a carve-out basis from the combined financial statements of J.S.N. Jewellery Inc., GMJ Corporation, J.S.N. Jewellery UK Limited and Utopia Jewellery Ltd. (the Jewellery Group or the Group).

Because the Jewellery Group was a part of a group of companies under common control, these combined financial statements depict the equity in net assets representing the amounts associated specifically with the Jewellery Group.

The Jewellery Group is not a legal entity and is composed of a 100% interest of the following legal entities:

- J.S.N. Jewellery Inc.
- · GMJ Corporation
- J.S.N. Jewellery UK Limited
- Utopia Jewellery Ltd.

All amounts have been derived from accounting information specific to the above legal entities.

These combined financial statements reflect the combined financial position, results of operations and cash flows of the Group. The assets, liabilities, revenues and expenses of the Group have been added together to determine the amounts included in these combined financial statements. Intercompany sales, expenses and receivables and payables between the entities in the Group have been eliminated. These combined financial statements may not necessarily reflect the results of operations, financial position, changes in equity and cash flows of the Jewellery Group in the future or what they would have been had it been a separate, stand-alone entity during the year presented.

The Jewellery Group's principal business activities include the manufacture, distribution and sale of diamond jewellery. The Group's primary sales markets are in Canada, the United States and the United Kingdom. The Jewellery Group's manufacturing facilities are located in Thailand and Ontario, Canada.

Basis of preparation

These combined financial statements have been prepared using Canadian accounting standards for private enterprises (ASPE) as issued by the Canadian Accounting Standards Board, except for the following:

- the combined financial statements are not prepared on a comparative basis as required by ASPE Section 1400.12; and
- the opening balance sheet and required disclosures on transition as required by ASPE Section 1500 have not been included in the combined financial statements as at September 1, 2011, the date of transition to ASPE.

*

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

2 Summary of significant accounting policies

Revenue recognition

The Group recognized revenue, net of rebates and returns, when persuasive evidence of an arrangement exists, usually when the product is shipped to customers and the sale price is fixed or determinable and collectibility is reasonably assured.

Revenue for the sale of consignment inventory is recognized when the customer sells the product and notifies the Group of the sale.

Provisions for rebates, calculated based on contractual agreements, are recognized in the same period the related sales are recorded.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term investments with original maturities at the date of acquisition of 90 days or less, recorded at fair value and not subject to withdrawal restrictions.

Inventories

Raw materials are valued at the lower of cost, on a first-in, first-out basis and net realizable value. Work-in-process and finished goods are valued at the lower of cost, with cost being determined on a weighted average basis, and net realizable value. Work-in-process and finished goods include the cost of raw materials, labour and manufacturing overhead. Inventories are written down to net realizable value when the cost of inventories is estimated to be greater than the anticipated selling price less a provision for normal selling costs.

Property, plant and equipment

Property, plant and equipment are recorded at amortized cost net of any impairment losses. Property, plant and equipment are reviewed for impairment on a regular basis or whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. When an impairment is determined to exist, the impaired property, plant and equipment are written down to their fair value and the writedown is recognized in the combined statement of income and equity in net assets. Amortization is charged to the combined statement of income and equity in net assets and provided on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Equipment and tools	10% - 40%
Office furniture and fixtures	10% - 40%
Leasehold improvements	15% - 40%
Computer hardware	15% - 30%
Computer software	20%
Vehicles	20% - 30%

Notes to Combined Financial Statements
August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

Income taxes

The Group uses the income taxes payable method of accounting for income taxes. Under this method of accounting, the Group records as an expense or income only the cost or benefit of current income taxes for that year, determined in accordance with the rules established by the taxation authorities in the relevant jurisdictions in which it operates.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the combined balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates. Sales and expenses are translated at the average exchange rates prevailing during the year. Realized and unrealized gains and losses are included in the combined statement of income and equity in net assets.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value.

All other financial instruments are subsequently recorded at cost or amortized cost. The Group records cash, accounts receivable, accounts payable and accrued liabilities and bank indebtedness at amortized cost, less any impairment. Amortization is recorded on a straight-line basis.

Financial assets measured at amortized cost are tested for impairment at the end of each reporting period when there are indications that the assets may be impaired. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

As at August 31, 2012, J.S.N. Jewellery UK Limited was committed, under a foreign exchange derivative contract, to buy USD46,800,000 and sell pound sterling (GBP) between September 26, 2012 and August 27, 2014. Under the terms of the contract, the Group is committed to buying USD1,300,000 or USD1,950,000 if the spot rate is either below or above USD1.6475, respectively. In the months where the spot rate is below USD1.6475 the Group is committed to selling GBP at USD1.6475 for that month. The fair value of the contract at year end is a loss of \$234,714 (£150,025) recorded in accounts payable and accrued liabilities, and the loss is recorded through foreign exchange gain/loss in the combined statement of income and equity in net assets.

Measurement uncertainty

The preparation of combined financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the period. Actual future results could differ from those estimates.

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

The estimated fair values of financial assets, liabilities and derivative instruments by their nature are subject to measurement uncertainty.

Tax interpretations, regulations and legislation and the interpretations thereof in the various jurisdictions in which the Group operates are subject to change. As such, income and other taxes are subject to measurement uncertainty.

3 Accounts receivable

		\$
	Trade accounts Less: Allowance for doubtful accounts	16,581,687 (249,786)
		16,331,901
4	Inventories	
		\$
	Raw materials Work-in-process Finished goods	16,578,465 2,656,624 16,874,188
		36,109,277

5 Property, plant and equipment

	Accumulated Cost amortization		Net	
	\$	\$	\$	
Equipment and tools	2,603,731	2,299,584	304,147	
Office furniture and fixtures	1,120,060	798,927	321,133	
Leasehold improvements	217,963	216,127	1,836	
Computer hardware	313,675	294,429	19,246	
Computer software	692,281	692,281		
Vehicles	266,542	128,410	138,132	
	5,214,252	4,429,758	784,494	

Property, plant and equipment with their carrying amount of \$323,496 are subject to capital leases, amortized on a straight-line basis over their remaining useful lives.

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

6 Restricted deposits

As at August 31, 2012, the Group had restricted deposits amounting to \$588,638 (β 18,651,229), including accrued interest. The fixed deposits include \$315,600 (β 10,000,000) held by Bangkok Bank and \$94,680 (β 3,000,000) held by Kasikorn Bank, pledged as collateral to guarantee the bank overdraft facilities described in note 7, \$42,959 (β 1,361,200) pledged to cover the letter of guarantee related to equipment capital leases (note 5) and \$15,780 (β 500,000) for the guarantee of electricity usage from Metropolitan Electricity Authority (Thailand).

7 Bank indebtedness

	\$
	2,793,900
£281,251 £3,948,728	440,016 6,177,785
β8,186,262 β27,134,547 β24,930,000	258,361 856,374 786,797
	£3,948,728 β8,186,262 β27,134,547

- a) Royal Bank of Canada operating line secured by a general security agreement in respect of J.S.N. Jewellery Inc., guarantees and postponement of claims by the shareholder and postponement and assignment of claim by a company controlled by the shareholder.
- b) National Westminster Bank overdraft facility secured by a £450,000 personal guarantee from the shareholder and a £950,000 personal guarantee from the managing director of J.S.N. Jewellery UK Limited as well as a debenture dated October 16, 2000. The facility is also secured by a fixed and floating charge over the assets of J.S.N. Jewellery UK Limited.
- c) Royal Bank of Scotland invoice discounting agreement secured by a fixed and floating charge over the assets of J.S.N. Jewellery UK Limited. The interest rate is charged at the sterling base rate plus 2%.
- d) Kasikorn Bank overdraft facility guaranteed by a director of Utopia Jewellery Ltd. and restricted deposits aggregating $\beta_{3,000,000}$.
- e) Bangkok Bank overdraft facility is secured by mortgages on property owned by a Director of Utopia Jewellery Ltd. and his wife and the personal guarantees of the Director and his wife of β 18,000,000 and β 6,000,000, respectively.

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

f) Bangkok Bank promissory note guaranteed by a director of Utopia Jewellery Ltd. and a restricted deposit of β 10,000,000.

8 Government remittances

Government remittances consist of amounts (such as property taxes, sales taxes and payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, \$769,763 is included within accounts payable and accrued liabilities.

9 Income taxes

The income tax provision recorded differs from the income taxes obtained by applying the statutory income tax rate of 24.54% to the income for the year and is reconciled as follows:

	\$
Income before taxes	4,804,248
Income tax expense at the statutory income tax rate Increase (decrease) resulting from:	1,178,870
Non-deductible expenses	134,800
Capital allowances Amortization in excess of capital allowances	(4,080) 15,352
7 montazation in execuse of eaphar anomalies	10,002
Effect income tax expense	1,324,942

10 Share capital

Equity in net assets as presented on the combined balance sheet includes the share capital of the legal entities in the Jewellery Group.

Authorized

J.S.N. Jewellery Inc. - Unlimited common shares GMJ Corporation - 3000 common shares J.S.N. Jewellery UK Limited - 50 ordinary "B" shares J.S.N. Jewellery UK Limited - 50 ordinary "C" shares Utopia Jewellery Ltd. - 500,000 ordinary shares

Issued

	\$
J.S.N. Jewellery Inc 200 common shares J.S.N. Jewellery UK Limited - 50 ordinary "B" shares J.S.N. Jewellery UK Limited - 50 ordinary "C" shares GMJ Corporation - 100 common shares	200 102 102 98
Utopia Jewellery Ltd 500,000 ordinary shares	1,633,593
	1,634,095

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

11 Related party transactions

During the year, the following related party transactions occurred:

- a) The Group paid management fees to a company owned by the shareholder amounting to \$600,000.
- b) The Group sold finished goods to a company owned by a member of the immediate family of the shareholder, representing net sales of \$2,851,748.
- c) The Group sold finished goods to a company owned by the shareholder, representing net sales of \$1,732,039.
- d) J.S.N. Jewellery UK Limited paid dividends aggregating \$175,315 (£110,026) to its managing director and his spouse.
- e) The Group purchased raw materials and services from companies owned by the shareholder amounting to \$6,585,100 and \$78,690, respectively.

These transactions are in the normal course of operations and have been valued in these combined financial statements using the exchange amount, which is the amount of consideration established and agreed upon by the respective parties.

Included in accounts receivable is \$462,382 owed from a company owned by an immediate family member.

Included in accounts payable and accrued liabilities are amounts of \$4,775,163 (β151,304,289) and \$372,307 owed to companies under common control and \$181,228 (£115,838) due to the managing director of J.S.N. Jewellery UK Limited.

Also included in accounts payable and accrued liabilities are \$568,221 (β 18,004,317) due to a director of Utopia Jewellery Ltd.

Included in equity in net assets are loans receivable of \$3,280,166 due from companies under common control and \$627,365 (£400,878) due from a company owned by the managing director of J.S.N. Jewellery UK Limited. These loans are non-interest bearing and have no specific repayment terms. Subsequent to year-end, the amount owing from the company owned by the managing director of J.S.N. Jewellery UK Limited was repaid in full.

Included in equity in net assets are amounts due to the shareholder of the Group, which are unsecured, bear no interest and have no specific repayment terms. There is no intention to demand payment in the next fiscal year.

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

12 Cost of sales

Included in the cost of sales for the year is amortization of \$98,754.

13 Financial instruments

Credit risk

The Group, in the normal course of business, is exposed to credit risk from its customers, substantially all of which are jewellery retailers. The Group performs ongoing credit evaluations of new and existing customers' financial condition and reviews the collectibility of its trade and other receivables and credit limits in order to mitigate credit risk. Approximately 54% of the accounts receivable represents amounts due from two non-related party customers. Net sales to these two customers approximate 35% of sales for the year ended August 31, 2012.

As at August 31, 2012, the Group believes that the allowance for doubtful accounts sufficiently covers any credit risks related to past due or impaired accounts receivable balances.

Interest rate risk

The Group is exposed to interest rate risk because the various credit facilities bear interest at fluctuating rates.

Foreign currency risk

The Group's sales are denominated in Canadian and US dollars and GBP, while raw material purchases are predominately denominated in US dollars. Thus, the Group is exposed to foreign currency risk due to foreign exchange rate fluctuations.

The Group uses derivative financial instruments including forward contracts to manage exposures to foreign currency. The Group does not use derivative financial instruments for trading or speculative purposes.

Derivative instruments are recorded at fair value with changes in fair value recognized in income. Fair value is calculated based on forward exchange rates at year-end. Changes in fair value of derivatives are included in foreign exchange gain/loss in the combined statement of income and equity in net assets. The fair value of derivatives is included in accounts payable and accrued liabilities in the combined balance sheet as at year-end.

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

14 Supplementary cash flow information

	\$
Accounts receivable	4,874,633
Inventories	2,715,525
Prepaid expenses and other assets	(648,899)
Accounts payable and accrued liabilities	(8,040,524)
Income taxes payable	1,071,204
Net change in non-cash working capital items	(28,061)
Non-cash transaction	
	\$
Property, plant and equipment acquired and financed by capital	
leases	165,051

15 Commitments and contingencies

The Group is involved in certain legal matters arising in the ordinary course of business. The resolution of these matters is not expected to have a material adverse effect on the Group's combined financial position, results of operations or cash flows.

The Group has entered into operating leases for the rental of buildings and vehicles as follows:

- a) Canadian head office and manufacturing facility to April 30, 2013, rent payable monthly at \$10,478, excluding taxes;
- b) UK head office to March 31, 2015 at £24,840 per annum, including taxes. Minimum payments payable in future years are as follows:

	•
2013	39,580
2014	39,580
2015	23,090_
	102,250_

Notes to Combined Financial Statements August 31, 2012

(expressed in Canadian dollars, unless otherwise stated)

c) vehicle leases with minimum payments payable in the future as follows:

\$	
104,016	2013
48,362	2014
30,323	2015
182,701	

d) Utopia Jewellery Ltd.'s buildings leases with minimum payments payable in the future as follows:

	\$
2013	80,287
2014	91,005
2015	91,038
2016	94,816
2017	99,331
Thereafter	148,997
	605,474

J.S.N. Jewellery Inc. is also a guarantor for a vehicle and equipment leased under operating and capital leases by a company owned by the shareholder. The total amount guaranteed as at August 31, 2012 is \$1,720,875, reducing over the term of the lease.

APPENDIX "P"

Combined Financial Statements **March 31, 2014**(expressed in Canadian dollars, unless otherwise stated)



December 23, 2014

Independent Auditor's Report

To the Shareholder of J.S.N. Jewellery Group

We have audited the accompanying combined financial statements of J.S.N. Jewellery Group, a carve-out of the J.S.N. group of companies as described in note 1 of the combined financial statements, which comprise the combined balance sheet as at March 31, 2014 and the combined statements of income and equity in net assets and cash flows for the nineteen month period then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the combined financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of J.S.N. Jewellery Group, a carve-out of the J.S.N. group of companies as described in note 1 of the combined financial statements, as at March 31, 2014 and the results of its operations and its cash flows for the nineteen month period then ended in accordance with Canadian accounting standards for private enterprises.

Pricewaterhouse Coopers LLP
Chartered Professional Accountants, Licensed Public Accountants

Combined Balance Sheet

(expressed in Canadian dollars, unless otherwise stated) March 31, August 31, 2014 2012 **Assets Current assets** 636,781 1,280,501 Cash 35,380,155 Accounts receivable (notes 4 and 15) 16,331,901 Income tax recoverable 558,250 77,926,284 36,109,277 Inventories (note 5) Prepaid expenses and other assets 4,823,857 984,154 3,541,540 588,638 Restricted cash (note 8) 122,866,867 55,294,471 Deferred costs (note 13) 3,022,526 Property and equipment (note 6) 13,894,375 784,494 Intangible assets (note 7) 14,037,659 2,995,548 Goodwill (note 3) **Total Assets** 156,816,975 56,078,965 Liabilities **Current liabilities** 47,803,241 11,313,233 Bank indebtedness (note 9) Accounts payable and accrued liabilities (notes 10 and 15) 44,905,911 15,605,185 Income taxes payable (note 11) 2,078,096 1,291,834 Other liabilities (note 12) 318,922 Deferred service plan revenue 577,903 Obligations under capital leases (note 19) 1,204,621 Long-term debt (note 13) 2,175,000 99,063,694 28,210,252 Other liabilities (note 12) 158,560 Deferred service plan revenue 447,634 Unfavourable off-market leases 121,300 Long-term debt (note 13) 16,475,000 Obligations under capital leases (note 19) 2,098,569 **Total Liabilities** 118,364,757 28,210,252 **Equity in Net Assets** 38,452,218 27,868,713

156,816,975

56,078,965

Commitments and contingencies (note 19)

Total Liabilities and Equity in Net Assets

Approved by the Sole Shareholder

The accompanying notes are an integral part of these combined financial statements.

Combined Statement of Income and Equity in Net Assets

(expressed in Canadian dollars, unless otherwise stated)

(originated in ordering dentity announce of the transfer of the ordering)		
	Nineteen-month period ended March 31, 2014 \$	Year ended August 31, 2012 \$
Sales (note 15)	162,495,335	62,035,758
Cost of sales (notes 15 and 16)	105,501,367	48,610,005
	56,993,968	13,425,753
Expenses Selling, general and administrative (note 15) Amortization of property and equipment and intangible assets Foreign exchange gain Interest	43,744,310 2,873,757 (490,344) 5,502,232 51,629,955	8,266,731 246,608 (455,058) 563,224 8,621,505
Income before taxes	5,364,013	4,804,248
Provision for income taxes (note 11)	1,806,165	1,324,942
Net income for the period	3,557,848	3,479,306
Equity in net assets - Beginning of period	27,868,713	29,344,573
Movement in equity in net assets	7,025,657	(4,955,166)
Equity in net assets - End of period	38,452,218	27,868,713

The accompanying notes are an integral part of these combined financial statements.

J.S.N. Jewellery GroupCombined Statement of Cash Flows

(expressea	ın	Canadian	dollars,	umess	otherwise stated)	,

(expressed in Canadian dollars, unless otherwise stated)		
	Nineteen-month period ended March 31, 2014 \$	Year ended August 31, 2012 \$
Cash provided by (used in)	•	
Operating activities Net income for the penod Items not affecting cash Amortization Unrealized foreign exchange (gain) loss (Gain) loss on sale of property and equipment Writedown of accounts receivable	3,557,847 3,977,104 (483,146) 54,729 9,501	3,479,306 345,362 290,278 (10,696) 30,000
Non-cash rent	179,000	-
Net change in non-cash working capital items (note 18)	7,295,036 (4,977,364)	4,134,250 (28,061)
	2,317,672	4,106,189
Investing activities Purchase of property and equipment Purchase of intangible assets Proceeds from sale of property and equipment Increase in restricted deposits Acquisition of business (note 3)	(2,664,768) (43,436) 50,886 (2,794,196) (44,444,562) (49,896,076)	(110,749) - - (306,528) - - (417,277)
Financing activities Increase in bank indebtedness - net Proceeds from long-term debt (note 13) Proceeds from other liabilities Payment of financing costs Repayment of obligations under capital leases Repayment of long-term debt Repayment of other liabilities Distributions Movement in equity in net assets	28,474,142 20,000,000 574,283 (3,946,717) (1,358,085) (1,350,000) (2,528,082) (208,290) 7,233,947	2,149,066 - - - - - (175,316) (4,779,850) (2,806,100)
Effect of exchange rate changes on cash	43,486	(12,052)
Net change in cash during the period	(643,720)	870,760
Cash - Beginning of period	1,280,501	409,741
Cash - End of period	636,781	1,280,501

The accompanying notes are an integral part of these combined financial statements.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Business operations and basis of presentation

The combined financial statements of J.S.N. Jewellery Group have been prepared on a carve-out basis from the combined financial statements of J.S.N. Jewellery Inc. and its subsidiaries J.S.N. Jewellery UK Limited, 2373138 Ontario Inc. and Ben Moss Jewellers Western Canada Ltd., and GMJ Corporation and Utopia Jewellery Ltd. (the Jewellery Group or the Group).

Because the Jewellery Group was a part of a group of companies under common control, these combined financial statements depict the equity in net assets representing the amounts associated specifically with the Jewellery Group.

The Jewellery Group is not a legal entity and is composed of a 100% interest of the following legal entities:

- J.S.N. Jewellery Inc.
- · GMJ Corporation
- J.S.N. Jewellery UK Limited
- Utopia Jewellery Ltd.
- 2373138 Ontario Inc.
- Ben Moss Jewellers Western Canada Ltd. (note 3)

All amounts have been derived from accounting information specific to the above legal entities.

These combined financial statements reflect the combined financial position, results of operations and cash flows of the Group. The assets, liabilities, revenues and expenses of the Group have been added together to determine the amounts included in these combined financial statements. Intercompany sales, expenses and receivables and payables between the entities in the Group have been eliminated. These combined financial statements may not necessarily reflect the results of operations, financial position, changes in equity and cash flows of the Jewellery Group in the future or what they would have been had it been a separate, stand-alone entity during the period presented.

The Jewellery Group is a vertically integrated designer, manufacturer, wholesaler and retailer of jewellery. The Group's primary wholesale markets are in Canada, the United States and the United Kingdom and the Group's retail operations are in Canada. The Jewellery Group's manufacturing facilities are located in Thailand and Ontario, Canada.

Basis of preparation

These combined financial statements have been prepared using Canadian accounting standards for private enterprises (ASPE) as issued by the Canadian Accounting Standards Board, which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada and includes the significant accounting policies described hereafter.

During the reporting period, the Group amended the fiscal year-end date to March 31 and therefore these combined financial statements cover the 19-month period from September 1, 2012 to March 31, 2014.

Notes to Combined Financial Statements March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

2 Summary of significant accounting policies

Business combinations

Business combinations are accounted for using the acquisition method, whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recorded at 100% of their acquisition date fair values. The Group recognizes the fair value of contingent consideration relating to its business acquisitions at the date of acquisition. The acquisition date is the date the Group acquires control over the acquiree. The Group considers all relevant facts and circumstances in determining the acquisition date.

Acquisition related costs, other than costs to issue debt or equity securities of the Group, including investment banking fees, legal fees, accounting fees, valuation fees and other professional or consulting fees, are expensed as incurred.

The excess of the cost of the acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets acquired the difference is recognized in the combined statement of income and net equity in assets.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its combined financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group will retroactively adjust the provisional amounts recognized at the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. The maximum length of the time for the measurement period is one year from the acquisition date.

Revenue recognition

Revenue includes sales of merchandise, service plans, repair services and gift cards to customers through stores operated by the Group and sales of product to third party retailers and distributors. Revenue is measured at the fair value of consideration received net of sales tax, returns and discounts.

Retail

Sales of merchandise and services for repair work to customers through stores operated by the Group are recognized when the significant risks and rewards of ownership have been transferred to the buyer, which is the time the customer tenders payment for and takes possession of the merchandise. Return allowances are estimated using actual experience under the retail operations 30-day right of refund policy.

The Group offers a lifetime service plan under which the Group offers future repair services to customers based on the type of plan purchased. The Group recognizes revenue over a three-year period in relation to its historical experience of providing related service. Until recognized, amounts are recorded as deferred service plan revenue.

Revenues on gift cards sold to customers are recognized at the time of redemption.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangements, except for cash for gold transactions which are recognized on a net basis. In these revenue arrangements, the Group is not primarily responsible for providing the goods to the customer, does not retain any inventory risk, has little to no latitude in establishing prices and does not bear any of the credit risk. As such, the Group is acting as an agent for sales of this nature and therefore only commission fees are recorded upon general revenue recognition criteria being met.

Wholesale

Sales to distributors and third party retailers are recognized when persuasive evidence of an arrangement exists, usually when the product is shipped to customers and the sale price is fixed or determinable and collectibility is reasonably assured.

Revenue for the sale of consignment inventory is recognized when the customer sells the product and notifies the Group of the sale.

Provisions for rebates, calculated based on contractual agreements, are recognized in the same period the related sales are recorded.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term investments with original maturities at the date of acquisition of 90 days or less, recorded at fair value and not subject to withdrawal restrictions.

Inventories

Raw materials are valued at the lower of cost and net realizable value. Work-in-process and finished goods are valued at the lower of cost, with cost being determined on a weighted average basis, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Work-in-process and finished goods include the cost of raw materials, labour and manufacturing overhead. Inventories are written down to net realizable value when the cost of inventories is estimated to be greater than the anticipated selling price less a provision for normal selling costs.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided for on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Equipment and tools	10% - 40%
Office furniture and fixtures	10% - 40%
Office leasehold improvements	15% - 40%
Computer hardware	15% - 30%
Vehicles	20% - 30%
Store furniture and fixtures	straight-line over term of lease
Store leasehold improvements	straight-line over term of lease

Equipment under capital lease is amortized on a basis that is consistent with the amortization policy of other similar capital assets as noted above.

Intangible assets

Intangible assets, except for those not subject to amortization, are recorded at cost less accumulated amortization. Amortization is being provided for over the estimated useful life as follows:

Computer software	5 years straight-line
Computer software under capital lease	straight-line over term of lease
Customer marketing list	5 years straight-line
Off-market leases	straight-line over remaining
	term of lease

The Group has an intangible asset related to its brand name which is considered to have an indefinite life and therefore is not amortized.

Impairment

Long-lived amortizing assets

Capital assets and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a writedown of the asset and a charge to income during the period. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

Notes to Combined Financial Statements March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Indefinite life intangible assets

The brand name intangible asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value. Impairment is assessed by comparing the carrying amount of the intangible asset with its fair value, generally determined on a discounted cash flow basis. When the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to the excess. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

Goodwill

Goodwill is not amortized but is instead tested for impairment if events or changes in circumstances indicate that an impairment loss may have occurred. In the impairment test, the carrying amount of the reporting unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting unit exceeds its fair value, a goodwill impairment loss is recognized, up to a maximum amount of the recorded goodwill related to the reporting unit. Goodwill impairment losses are not reversed.

Financial assets measured at cost and amortized cost

When there are indications of possible impairment, the Group determines if there has been a significant adverse change to the expected timing or amount of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset;
- ii) the amount that could be realized by selling the asset at the date of the balance sheet; and,
- iii) the amount expected to be realized by exercising the Group's rights to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

Reversals are permitted, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

Leases

Long-term lease agreements for furniture and fixtures, computer equipment and electronic cash registers, which transfer substantially all the benefits and risks associated with ownership, are classified as capital leases and recorded as an asset and an obligation based on the present value of future minimum lease payments discounted at interest rates implicit in the lease agreements. The assets are amortized over their estimated useful lives and the obligations, including interest thereon, are repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Favourable and unfavourable off-market leases represent the fair value of lease rights as established on the acquisition date and are amortized on a straight-line basis over the remaining term of the respective lease.

Deferred lease inducements

Deferred lease inducements represent benefits secured upon signing leases on new premises. They are amortized on a straight-line basis over the terms of the respective leases.

Income taxes

The Group uses the income taxes payable method of accounting for income taxes. Under this method of accounting, the Group records as an expense or income only the cost or benefit of current income taxes for that period, determined in accordance with the rules established by the taxation authorities in the relevant jurisdictions in which it operates.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the combined balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates. Sales and expenses are translated at the average exchange rates prevailing during the period. Realized and unrealized gains and losses are included in the combined statement of income and equity in net assets.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value.

All other financial instruments are subsequently recorded at cost or amortized cost. The Group records cash, accounts receivable, accounts payable and accrued liabilities, bank indebtedness, obligations under capital leases and long-term debt at amortized cost, less any impairment. Amortization is recorded on a straight-line basis.

Financial assets measured at amortized cost are tested for impairment at the end of each reporting period when there are indications that the assets may be impaired. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

As at August 31, 2012, J.S.N. Jewellery UK Limited was committed, under a foreign exchange derivative contract, to buy USD46,800,000 and sell pound sterling (GBP) between September 26, 2012 and August 27, 2014. Under the terms of the contract, the Group is committed to buying USD1,300,000 or USD1,950,000 if the spot rate is either below or above USD1.6475, respectively. In the months where the spot rate is below USD1.6475 the Group was committed to selling GBP at USD1.6475 for that month. The contract was cancelled

Notes to Combined Financial Statements March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

on July 18, 2013 and the loss was recorded through foreign exchange gain/loss in the combined statement of income and equity in net assets.

There were no foreign exchange contracts outstanding at March 31, 2014.

Measurement uncertainty

The preparation of combined financial statements in accordance with ASPE requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the period. Actual future results could differ from those estimates.

The estimated fair values of financial assets, liabilities and derivative instruments by their nature are subject to measurement uncertainty.

Tax interpretations, regulations and legislation and the interpretations thereof in the various jurisdictions in which the Group operates are subject to change. As such, income and other taxes are subject to measurement uncertainty.

The Group's lifetime service plan is an area where management has made significant assumptions that would result in a material adjustment to the carrying amount of the deferred service plan revenue, in the event that actual results of customer claims differs from assumptions made. The current estimates and related assumptions are based on previous experience to date.

3 Business acquisitions

Effective July 18, 2013, the Group acquired through its wholly owned subsidiaries, all of the outstanding shares of Ben Moss Jewellers Western Canada Ltd., Marsid Holdings Inc., 477070 Manitoba Limited, 4770677 Manitoba Limited and 4770723 Manitoba Limited. Simultaneously, an amalgamation occurred with the acquiring company to form a new organization operating under the continued legal name of Ben Moss Jewellers Western Canada Ltd. The acquisition was accounted for as a business combination.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

The fair value of identifiable net assets acquired is summarized as follows:

Assets acquired		\$
Income tax recoverable		454.116
Prepaid expenses 1,430,538 Property and equipment 12,804,487 Intangible assets 14,676,313 65,694,147 Liabilities assumed Bank indebtedness 7,492,252 Accounts payable and accrued liabilities 8,751,111 Income taxes payable 67,066 Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000		558,250
Property and equipment Intangible assets 12,804,487 Intangible assets 14,676,313 65,694,147 Liabilities assumed Bank indebtedness Accounts payable and accrued liabilities Income taxes payable 67,066 8,751,111 Income taxes payable 67,066 699,148 Capital leases 4,890,701 4,890,701 Notes payable 2,201,855 2,201,855 Unfavourable off-market leases 143,000 Accounts payable 2,201,855 143,000 Consideration Cash paid 41,449,014 41,449,014 Consideration Cash paid 500,000 500,000		
Intangible assets 14,676,313 65,694,147 Liabilities assumed Bank indebtedness 7,492,252 Accounts payable and accrued liabilities 8,751,111 Income taxes payable 67,066 Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration Cash paid 43,944,562 Unpaid 500,000	Property and equipment	
Liabilities assumed Bank indebtedness		
Liabilities assumed 7,492,252 Bank indebtedness 7,492,252 Accounts payable and accrued liabilities 8,751,111 Income taxes payable 67,066 Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000	•	
Bank indebtedness 7,492,252 Accounts payable and accrued liabilities 8,751,111 Income taxes payable 67,066 Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 Net assets acquired Consideration 41,449,014 Consideration 43,944,562 Unpaid 500,000		<u>65,694,147</u>
Accounts payable and accrued liabilities 8,751,111 Income taxes payable 67,066 Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration Cash paid 43,944,562 Unpaid 500,000	Liabilities assumed	
Income taxes payable		7,492,252
Deferred service plan revenue 699,148 Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000	Accounts payable and accrued liabilities	
Capital leases 4,890,701 Notes payable 2,201,855 Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000	Income taxes payable	,
Notes payable Unfavourable off-market leases 2,201,855 143,000 24,245,133 Net assets acquired 41,449,014 Consideration Cash paid 43,944,562 Unpaid 500,000		
Unfavourable off-market leases 143,000 24,245,133 Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000	· · · · · · · · · · · · · · · · · · ·	
24,245,133 Net assets acquired 41,449,014 Consideration Cash paid 43,944,562 Unpaid 500,000		
Net assets acquired 41,449,014 Consideration 43,944,562 Unpaid 500,000		
Consideration Cash paid Unpaid 500,000		24,245,133
Cash paid 43,944,562 Unpaid 500,000	Net assets acquired	41,449,014
Unpaid	Consideration	
0 4 11	Cash paid	43,944,562
Goodwill 2.995.548	Unpaid	500,000
	Goodwill	2,995,548

The allocation of the consideration transferred to acquired assets and assumed liabilities and the calculation of the final purchase price were calculated utilizing information available at the time these financial statements were prepared. The final allocation of the consideration transferred may change as more information becomes available. If initial accounting for the business combination has not been completed by the end of the reporting period in which the business combination occurs, provisional amounts will be reported for which the accounting is incomplete, with retrospective adjustment made to such provisional amounts during the measurement period to present new information about facts and circumstances that existed as of the acquisition date. Once the measurement period ends, and in no case beyond one year from the acquisition date, subsequent revisions of the accounting for the business combination will only be accounted for as correction of an error.

The measurement period for the acquisition concluded on July 18, 2014.

Notes to Combined Financial Statements March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

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4	Acco	unts	receiva	nie

5

	March 31, 2014 \$	August 31, 2012 \$
Trade accounts Less: Allowance for doubtful accounts	35,615,681 235,526	16,581,687 249,786
	35,380,155	16,331,901
Inventories		
	March 31, 2014 \$	August 31, 2012 \$
Raw materials Work-in-process Finished goods	12,468,778 1,037,225 64,420,281	16,578,465 2,656,624 16,874,188
	77,926,284	36,109,277

6 Property and equipment

-		March 31, 2014
Cost \$	Accumulated amortization \$	Net \$
3,481,409	2,690,133	791,276
6,935,521	1,828,999	5,106,522
5,275,124	979,093	4,296,031
686,125	390,699	295,426
330,623	166,765	163,858
3,435,640	194,378	3,241,262
20,144,442	6,250,067	13,894,375
	\$ 3,481,409 6,935,521 5,275,124 686,125 330,623 3,435,640	Cost amortization \$ 3,481,409 2,690,133 6,935,521 1,828,999 5,275,124 979,093 686,125 390,699 330,623 166,765 3,435,640 194,378

Notes to Combined Financial Statements March 31, 2014

(ex

(ex	pressed in Canadian dollars, unless otherwise stated)			
		AMP	- Internal Control of the Control of	August 31, 2012
		Cost \$	Accumulated amortization \$	Net \$
	Equipment and tools	2,603,731	2,299,584	304,147
	Furniture and fixtures	1,120,060	798,927	321,133
	Office leasehold improvements	217,963	216,127	1,836
	Computer hardware	313,675	294,429	19,246
	Vehicles	266,542	128,410	138,132
		4,521,971	3,737,477	784,494
7	Intangible assets			
				March 31,
				2014
			Accumulated	
		Cost	amortization	Net
		\$	\$	\$
	Computer software	1,064,541	764,600	299,941
	Computer software under capital lease	897,686	221,984	675,702
	Customer marketing list	800,000	113,333	686,667
	Favourable off-market leases	3,569,713	294,364	3,275,349
	Brand name	9,100,000	-	9,100,000
		15,431,940	1,394,281	14,037,659
				August 31, 2012
		Cost	Accumulated amortization	Net
		\$	\$	\$
	Computer software	692,281	692,281	-

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

8 Restricted cash

Restricted cash is comprised of cash and term deposits that are held as collateral to third parties in support of normal course operating activities and cash receipts deposited to bank accounts which are under the dominion of the Group lender under the Credit Agreement (refer to note 13). The composition of restricted cash is as follows:

		March 31, 2014 \$	August 31, 2012 \$
	Cash and term deposits held in Thailand as collateral for credit		
	facilities and utilities	586,500	588,638
	Cash held in operating account in the UK as collateral for		
	government remittances	16,616	••
	Term deposit held as collateral for corporate credit cards	100,000	•
	Cash held in deposit accounts under the dominion of the Lender	2,838,424	
		3,541,540	588,638
9	Bank indebtedness		
		March 31, 2014	August 31, 2012
		\$	\$
	J.S.N. Jewellery Inc.		
	a) Committed revolving loan (note 13)	44,923,187	-
	b) Canadian operating facility J.S.N. Jewellery UK Limited	•	2,793,900
	c) Bank overdraft facility	-	440,016
	d) Invoice discounting agreement	-	6,177,785
	Utopia Jewellery Ltd.		
	e) Kasikorn Bank facility	1,075,398	258,361
	f) Bangkok Bank overdraft facility	454,656	856,374
	g) Bangkok Bank packing credit facility	850,000	786,797
		47,303,241	11,313,233

a) Committed revolving loan facility up to \$50 million under the Credit Agreement described in note 13. The revolving loan can be drawn in Canadian and/or US dollars from time to time up to an aggregate of \$50 million based on 90% of the face amount of eligible receivables and 95% of eligible inventory at appraised value, net of availability reserves set by the Lender. Canadian dollar advances under the revolver bear interest at Bank of Canada prime rate plus 3.5% and US advances bear interest at US prime plus 3.5%. The revolving facility is also subject to a commitment fee of 0.675% per annum. The interest and unused line fee is paid monthly in arrears.

Notes to Combined Financial Statements March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

- b) Royal Bank of Canada operating line secured by a general security agreement in respect of J.S.N. Jewellery Inc., guarantees and postponement of claims by the shareholder and postponement and assignment of claim by a company controlled by the shareholder. The facility was fully repaid and security discharged on July 18, 2013.
- c) National Westminster Bank overdraft facility secured by a £450,000 personal guarantee from the shareholder and a £950,000 personal guarantee from the managing director of J.S.N. Jewellery UK Limited, a debenture dated October 16, 2000 and a fixed and floating charge over the assets of J.S.N. Jewellery UK Limited. The facility was fully repaid and security discharged on July 18, 2013.
- d) Royal Bank of Scotland invoice discounting agreement secured by a fixed and floating charge over the assets of J.S.N. Jewellery UK Limited. The interest rate is charged at the sterling base rate plus 2%. The facility was fully repaid and security discharged on July 18, 2013.
- e) Kasikorn Bank overdraft facility of β12 million and packing credit facility of β30 million guaranteed by a director of Utopia Jewellery Ltd., restricted deposits aggregating β3 million and a block of β10 million from the overdraft facility.
- f) Bangkok Bank overdraft facility of β28 million is secured by mortgages on property owned by a Director of Utopia Jewellery Ltd. and his wife and the personal guarantees of the Director and his wife of β18 million and β6 million, respectively.
- g) Bangkok Bank packing credit facility promissory note of β 28 million is guaranteed by a director of Utopia Jewellery Ltd. and a restricted deposit of β 10 million.

10 Government remittances

Government remittances consist of amounts (such as property taxes, sales taxes and payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, \$2,231,377 (2012 - \$769,763) is included in accounts payable and accrued liabilities.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

11 Income taxes

The income tax provision recorded differs from the income taxes obtained by applying the statutory income tax rate of 22.57% (2012 - 24.54%) to the income for the year and is reconciled as follows:

	March 31, 2014 \$	August 31, 2012 \$
Income before taxes	5,364,013	4,804,248
Income tax expense at the statutory income tax rate Increase (decrease) resulting from:	1,210,517	1,178,870
Non-deductible expenses	320,901	134,800
Capital allowances	(2,489)	(4,080)
Amortization in excess of capital allowances	272,554	15,352
Non-capital loss applied	(255,141)	-
Reversal of prior period provision	(325,000)	•
Intercompany profit elimination	728,009	-
Foreign currency translation adjustments	(123,396)	-
Other	(19,790)	
Effective income tax expense	1,806,165	1,324,942

The Group has a balance of non-capital losses available to be carried forward to future tax years in the amount of approximately \$1,025,000 which expire in 2033. The Group has not recorded a future tax asset related to carryforward balance of non-capital losses in these combined financial statements.

12 Other liabilities

	March 31, 2014 \$	August 31, 2012 \$
Loan payable (a) Due to related parties (b)	100,898 376,584	-
Current portion	477,482 318,922	-
	158,560	_

- a) National Capital Leasing Loan is secured by certain store fixtures and equipment, bears interest at 7.851% and is repayable in blended monthly payments to maturity on September 10, 2014.
- b) Promissory note due to companies owned by the former shareholders of Ben Moss Jewellers Western Canada Ltd. (note 15). The note is unsecured and repayable in blended monthly payments to maturity to September 17, 2016.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Repayments of the other liabilities are as follows:

	•
2015	318,922
2016	110,313
2017	48,247
	477,482 _

13 Credit facility

The Group's long-term debt outstanding is presented as follows:

	March 31, 2014 \$
Term A loan	6,625,000
Term B loan	12,025,000
Long-term debt	18,650,000
Less: Current portion	2,175,000
Long-term debt - non-current	16,475,000

On July 18, 2013, J.S.N. Jewellery Inc., its subsidiaries and GMJ Corporation (the Borrowers) entered into a Credit Agreement (the Credit Agreement) with Salus Capital Partners, LLC, as administrative agent and collateral agent (the Lender). The obligations of the borrowers under the Credit Agreement are joint and several.

The Credit Agreement provides for an aggregate maximum \$70 million senior credit facility, comprised of a committed revolving loan of \$50 million (note 9), a Term A loan of \$7 million and a Term B loan of \$13 million. The Borrowers pledged all present and future property and undertakings.

The Credit Agreement requires monthly interest payments in arrears and quarterly principal payments on the term loans, which commenced on September 30, 2013. Maturity of the facilities under the Credit Agreement is July 18, 2016. The interest rate on the term loans is Royal Bank of Canada prime rate plus 7.75% and 9.75%, on the Term A and B loans, respectively.

Costs associated with obtaining the Credit Facility of \$3,946,717 are being amortized on a straight-line basis over the term of the Credit Agreement. Interest expense in the period includes amortization of deferred financing costs of \$924,191.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Repayments of the long-term debt are as follows:

	\$
2015	2,175,000
2016	2,787,500
2017	13,687,500
	18,650,000

The Credit Agreement grants the Lender a security interest over all assets of J.S.N. Jewellery Inc., Ben Moss Jewellers Western Canada Ltd., GMJ Corporation and J.S.N. Jewellery UK Limited. The credit facilities are also subject to customary terms and conditions, including limits on incurring additional indebtedness, payments relating to other indebtedness, granting liens or selling certain assets without the consent of the lenders.

14 Share capital

Equity in net assets as presented on the combined balance sheet includes the share capital of the legal entities in the Jewellery Group.

Authorized

J.S.N. Jewellery Inc. - Unlimited common shares GMJ Corporation - 3,000 common shares J.S.N. Jewellery UK Limited - 50 ordinary "B" shares J.S.N. Jewellery UK Limited - 50 ordinary "C" shares Utopia Jewellery Ltd. - 500,000 ordinary shares

Issued

March 31,	August 31,
2014	2012
\$	\$
200	200
102	102
102	102
98	98
1,633,5 <u>93</u>	1,633,593
1,634,095	1,634,095
	\$ 200 102 102 98 1,633,593

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

15 Related party transactions

The Group enters into transactions with companies controlled by the shareholder and his immediate family members and directors and key management personnel. A summary of the transactions and balances is as follows:

	March 31, 2014	August 31, 2012
	\$	Þ
Companies under common control		
Management fees	1,638,971	600,000
Purchases of diamonds and gold	20,584,478	6,585,100
Purchases of finished goods	490,972	-
Purchases of services	354,339	78,690
Sales of finished goods	2,582,728	1,732,039
Commissions earned	185,576	-
Companies owned by a member of the immediate family of the		
shareholder		
Sale of finished goods, net of returns	11,312,672	2,851,748
Company owned by the President and Director of a wholly		
owned subsidiary		
Management services fees	300,011	-
Interest expense	11,338	-

J.S.N. Jewellery UK Limited paid dividends aggregating \$208,290 (2012 - \$175,315) to its managing director and his spouse.

These transactions are in the normal course of operations and have been valued in these combined financial statements using the exchange amount, which is the amount of consideration established and agreed upon by the respective parties.

Included in accounts receivable is \$3,157,450 (2012 - \$462,382) owed from a company owned by an immediate family member.

Included in accounts payable and accrued liabilities are amounts of \$13,992,475 (2012 - \$5,147,470) owed to companies under common control.

Included in accounts receivable is \$14,418,526 (2012 - \$nil) due from companies under common control.

Included in accounts payable and accrued liabilities is \$1,494,212 (2012 - \$181,228) due to the managing director of J.S.N. Jewellery UK Limited and \$255,000 (2012 - \$nil) due to a company owned by a director of a wholly owned subsidiary. Included in accounts receivable is \$1,150,465 due from a director of Utopia Jewellery Ltd. At August 31, 2012 accounts payable and accrued liabilities included \$568,221 due to a director of Utopia Jewellery Ltd.

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Included in equity in net assets are loans receivable of \$1,905,015 (2012 - \$1,293,095) due from and \$1,093,647 (2012 - \$1,093,647) due to companies under common control. These loans are non-interest bearing and have no specific repayment terms.

Included in equity in net assets are amounts due to the shareholder of the Group, which are unsecured, bear no interest and have no specific repayment terms. Due to shareholder is postponed to the Group's Credit Facility.

16 Cost of sales

Included in the cost of sales for the year is amortization of \$179,000 (2012 - \$98,754).

17 Financial instruments

Credit risk

The Group, in the normal course of business, is exposed to credit risk from its wholesale customers, substantially all of which are jewellery retailers. The Group performs ongoing credit evaluations of new and existing customers' financial condition and reviews the collectibility of its trade and other receivables and credit limits in order to mitigate credit risk. Approximately 15% of accounts receivable represents amounts due from one non-related party customer. Net sales to this customer are approximately 16% of net sales for the period.

As at March 31, 2014, the Group believes that the allowance for doubtful accounts sufficiently covers any credit risks related to past due or impaired accounts receivable balances.

Interest rate risk

The Group is exposed to interest rate risk because the various credit facilities bear interest at fluctuating rates.

Foreign currency risk

The Group's sales are denominated in Canadian and US dollars and GBP, while inventory purchases are predominantly denominated in US dollars. Thus, the Group is exposed to foreign currency risk due to foreign exchange rate fluctuations.

Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its obligations as they fall due. The Group's objective is to maintain sufficient liquidity to meet its financial liabilities as they come due and remain compliant with the financial covenants of the Credit Facility. The Group manages liquidity risk through various means including monitoring cash balances and planned cash flows generated from operations and used for investing in capital assets (refer to note 13).

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

18 Supplementary cash flow information

	March 31, 2014 \$	August 31, 2012 \$
Accounts receivable	(16,937,502)	4,874,633
Inventories	(6,046,564)	2,715,525
Prepaid expenses and other assets	(1,990,823)	(648,899)
Accounts payable and accrued liabilities	19,101,416	(8,040,524)
Income taxes payable	569,720	1,071,204
Deferred service plan	326,389	
Net change in non-cash working capital items	(4,977,364)	(28,061)
Non-cash transaction Property and equipment acquired and financed by capital leases		165,051

19 Commitments and contingencies

Contingencies

The Group is involved in certain legal matters arising in the ordinary course of business. The resolution of these matters is not expected to have a material adverse effect on the Group's combined financial position, results of operations or cash flows.

Operating lease obligations

The Group is obligated to make future minimum annual operating lease payments to the expiry date for premises, store locations (exclusive of rent payable as a percentage of sales and other occupancy charges), and vehicles as follows, excluding taxes:

	\$
2015	7,821,610
2016	6,980,441
2017	6,776,800
2018	6,417,690
2019	6,025,980
Thereafter	13,433,757
	47,456,278

Notes to Combined Financial Statements

March 31, 2014

(expressed in Canadian dollars, unless otherwise stated)

Capital lease obligations

The Group has entered into several agreements for the lease of store furniture, fixtures and equipment and computer hardware and software. The interest rate implicit in these leases varies from 5.634% to 7.750%. The capital leases expire on various dates in 2014 - 2017. The future minimum annual payments, interest and balance of obligations are as follows:

	\$
2015	1,372,053
2016	1,258,276
2017	731,316
2018	238,192
	3,599,837
Less: Amount representing interest	296,647
Capital lease obligation	3,303,190

Guarantees

J.S.N. Jewellery Inc. is also a guarantor for a vehicle and equipment leased under operating and capital leases by a company owned by the shareholder. The total amount guaranteed as at March 31, 2014 is \$1,154,127, reducing over the terms of the leases.

20 Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current period.

21 Subsequent event

At the year-end date, the Group was in default of certain financial covenants under its credit agreement (note 13). Such defaults gave the lender the right to demand repayment of amounts owing. Subsequent to the year-end, the Group signed an amending agreement (the amending agreement) with its lender which retroactively waived the defaults and removed the covenants, removing the lenders right to demand repayment of the loans. The amending agreement also provided the Group with additional borrowing capacity of approximately \$2 million, at similar terms and conditions as its current term loan facilities under the credit Agreement, which is to be repaid on or before December 31, 2014. After the additional facility is repaid, the Group will have a USD3.5 million term loan outstanding which will subject the Group to currency risk until the US dollar denominated term loan is repaid.

APPENDIX "Q"

Financial Model
JSN Group
FY2016
Strictly Private and Confidential
All dollar amounts are in Canadian Dollars, unless otherwise stated

DRAFT FOR REVIEW AND DISCUSSION

JSN GROUP

Assumptions

(CADOOOS)		
General Assumptions		
Corporate tax rate Ben Moss	27.0%	0.0%
Corporate tax rate J.S.N Jewellery Inc.		26.0%
Corporate tax rate GMJ Corporation (JSN USA) Corporate tax rate J.S.N Jewellery UK Ltd.		25.0% 23.0%
Corporate tax rate Utopia Jewellery Co.		20.0%
corporate tax rate otopia sewesiery co.		20.0%
Depreciation & Amortization		
I.S.N. Group of Companies	Remaining	Term
Capital assets	5 Years	5 Year
Transaction fees	3 Years	3 Year
Ben Moss		
Capital assets	S Years	5 Year
Other intangibles	4 Years	5 Year
Note(s):		
¹ Combined federal and Manitoba provincial corporate tax rate, Canada Revenue Agency.		
² Combined federal and Ontario provincial corporate tax rate, Canada Revenue Agency,		
Economic Assumptions		
Average British Pound Exchange Rate (\$/£)	1.9000	
Ending British Pound Exchange Rate (\$/E)	1.9000	
Average United States Exchange Rate (\$/U\$D)	1.2500	
Ending United States Exchange Rate (\$/U\$D)	1.2500	
Average Thai Baht Exchange Rate (\$/TB)	0.0340	
Ending Thai Baht Exchange Rate (\$/TB)	0.0340	
Bank prime rate ¹	2,85%	
U5 Base Rate	3.75%	
Note(s):		
RBC CAD Prime rate		
Operating Assumptions - J.S.N Group (CAD000s, unless atherwise stated)		
CHOOMS, unless dinerwise statedy		
Net sales		
J.S.N. Jewellery Inc.	\$ 43,480	
J.S.N. Jewellery UK Ltd. (£)	E 12,843	
GMJ Corporation (JSN USA) (US)	\$ 20,500	
Net merchandise sales to Ben Moss (Canada)	\$ 32,500	
Repair sales to Ben Moss (Canada)	\$ 2,000	
Gross margin %	25.0%	
J.S.N. Jeweilery Inc.		
J.S.N. Jewellery UK Ltd.	25.0%	
GMI Corporation (JSN USA)	25,0%	
Utopia Jewellery Co.	0.0%	
Commissions (% of net sales)		

J.S.N. Jewellery Inc.

JSN GROUP

J.S.N. Jewellery UK Ltd.

GMJ Corporation (JSN USA)

Utopia Jewellery Co. operating expenses

0.4%

0.6%

4.0%

3,410

		7		
 30500000000000000000000000000000000000				

Sales Assumptions JSN GROUP

						Sales Fo	Sales Forecast (\$'000)	(0					
	Forecast Total for Year	Apr	May	unf	Jo.	Aug	dəs	Oct	Nov	Dec	Jan	Feb	Mar
Canada (C\$)		3.3%	8.9%	3.9%	2.8%	11.6%	10.3%	11.5%	19.4%	8.5%	8.7%	7.3%	3.8%
Charm	3,000	66	267	117	84	348	309	345	585	255	192	219	114
Ann Louise	400	13	36	16	11	46	41	46	78	34	35	29	15
Lavuigueur	280	6	25	11	œ	32	29	32	54	24	24	20	11
Doucet/MJB	200	7	18	∞	9	23	21	23	39	17	17	15	∞0
Independents	2,000	99	178	78	26	232	206	230	388	170	174	146	76
Zales Canada	2,000	99	178	78	99	232	206	230	388	170	174	146	76
Other	1,600	53	142	62	45	186	165	184	310	136	139	117	61
A&F	1,500	50	134	59	42	174	155	173	291	128	131	110	57
Sub total	10,980	362	977	428	307	1,274	1,131	1,263	2,130	933	955	802	417
		i					1			,		,	,
Ben Moss	32,500	1,073	2,893	1,268	910	3,770	3,348	3,738	6,305	2,763	2,828	2,373	1,235
Total Canada Sales	43,480	1,435	3,870	1,696	1,217	5,044	4,478	2,000	8,435	3,696	3,783	3,174	1,652
						ĺ	İ		ĺ				
(asa) sn		2.0%	3.7%	2.9%	4.4%	1.3%	9.8%	19.8%	11.0%	8.0%	10.6%	18.9%	7.6%
R&H	2,800	156	585	226	343	101	764	1,544	828	624	827	1,474	593
Zales	2,500	50	93	73	110	33	245	495	275	200	592	473	190
FM	9,500	190	352	276	418	124	931	1,881	1,045	760	1,007	1,796	722
Riddles	0	0	0	0	0	0	0	0	0	0	0	0	0
GSI	700	14	26	20	31	6	69	139	77	56	74	132	53
Total USD	20,500	410	759	595	905	267	2,009	4,059	2,255	1,640	2,173	3,875	1,558
¥	25,625	513	948	743	1,128	333	2,511	5,074	2,819	2,050	2,716	4,843	1,948
		700 7		ì	ò	700.1	700 1.4	,ar 0,	700 00	,ar o	Î	707	7 407
UK (GBP)	1	1.7%	8.5%	6.7%	8.8%	7.0%	15.9%	10.7%	20.8%	7.78	2.770	2.1%	5.4%
Aurum	9,500	162	808	637	836	999	1,511	1,017	1,976	922	257	200	513
Fraser Hart & Fields	950	16	81	64	84	9	151	102	198	95	56	50	51
Mortimer	500	6	43	34	44	35	80	54	104	49	14	П	27
Market Cross	100	2	6	7	6	7	16	11	21	10	m	2	5
F. Hinds	300	ĽΛ	26	20	26	21	48	32	62	29	∞	9	16
Houlden	909	10	51	40	53	42	95	64	125	58	16	13	32
Other independents	400	7	34	27	35	28	64	43	83	39	11	Φ	22
Other European	493	8	42	33	43	35	78	53	103	48	13	10	27
Total GBP	12,843	218	1,092	861	1,130	899	2,042	1,374	2,671	1,246	347	270	694
ধ্	24,403	415	2,074	1,635	2,147	1,708	3,880	2,611	5,076	2,367	629	512	1,318
Totals (C\$)	61,008	1,290	4,000	2,806	3,582	3,315	7,522	8,948	10,025	5,350	4,330	6,157	3,682
							-		_		,	J.	

	A constant	

JSN GROUP

Ben Moss Jewellers Western Canada Ltd.

Income Statement (CAD000s)

			,	1		20	2016F Budget	;	;	
	Apr-15	May-15	Jun-15	10-15	Aug-15	Sep-15	0d-15	Nov-15	Dec-15	Jan-16
Net Sales	5,187	8,269	6,364	5,887	7,574	5,453	5,172	10,061	21,740	2,690
Cost of sales	\$ 2,608	4,158	3,200	2,912	3,744	2,689	2,549	4,987	10,874	2,787
Gross margin	2,578	4,111	3,164	2,974	3,830	2,765	2,624	5,073	10,866	2,904
% morgin	49.7%	49.7%	49.7%	50.5%	50.6%	50.7%	50.7%	50.4%	50.0%	51.0%
Store operationg expenses										
Wages	1,210	1,645	1,328	1,297	1,561	1,345	1,244	1,810	1,897	1,706
Advertising & promotions	┖	75	7.1	59	2	64	נג	110	78	7.1
Occupancy	1,005	1,003	1,007	1,007	1,008	656	666	1,031	1,122	1,002
Other Store operating costs	206	267	217	206	248	204	191	321	565	216
Stare operating expenses	2,492	2,991	2,622	2,575	2,881	2,612	2,505	3,272	3,662	3,001
Store operating profit	87	1,121	541	400	950	153	118	1,802	7,204	(56)
% margin										
Administrative expenses	510	693	522	466	531	205	509	661	737	578
Charles	2	ç	ç	Ş	•	2	Ç		ţ	į
EBILDA	(473)	976	2	99)	418	(349)	(1861)	1,141	b,4b/	(c/q)
% margin	-8.2%	5.2%	0.3%	-1.1%	5.5%	-6.4%	-7.5%	11.3%	29.7%	-11.9%

51.0%

2,501 51.0%

3,618 50.6% 12,191 3,134

64 992 252

1,017

1,368

1,399

12,988

(176)

886

34,019

2,676

2,732

241

6,818

488

622

6,170

(664) -13.5%

3.7%

3,949

973

276

276 6

274

274

273

273

269 Œ 140

268 10

266 10

265

262

Amortization and depreciation interest expense (income)

Earnings Before Taxes Other income (loss)

income Taxes² Current

Future

Net Income % тапдіп

2,122

(1,642)

(18)

(928)

6,186

860

(671)

(029)

(344)

(257)

152

(697)

573

573

573

573

47,008

93,456

4,905 2,405

7,155

Full Year

Mar-16

Feb-16

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\$ (671) \$ 860 \$	\$ (671) \$ 860 \$	\$ (630) \$ (671) \$ 860 \$	\$ (630) \$ (671) \$ 860 \$	\$ 140 \$ (630) \$ (671) \$ 860 \$	\$ 140 \$ (630) \$ (671) \$ 860 \$	(344) \$ 140 \$ (630) \$ (671) \$ 860 \$	(344) \$ 140 \$ (630) \$ (671) \$ 860 \$	(928)
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*	(030) \$	*	*	\$ 140 \$	\$ 140 \$	(344) \$ 140 \$	(344) \$ 140 \$	(671)
	(630)	*	*	\$ 140 \$	\$ 140 \$	(344) \$ 140 \$	(344) \$ 140 \$	۰,
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(344) \$ 140 \$	\$ (257) \$ (344) \$	\$ (257) \$ (344) \$	\$ (257) \$	\$ (257) \$	*	*	152	\$ (269)

JSN GROUP

Ben Moss Jewellers Western Canada Ltd.

Balance Sheet

(CAD000s)

			ŀ			Total panker	naker naker					
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Assets												
Current assets												
Cash	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
Accounts receivable - trade	4,733	4,967	5,200	5,433	5,666	5,900	6,133	6,366	6,599	6,833	7,066	7,299
Accounts receivable - related	•	•	•	•	•	•	•	•	•	'	•	•
Inventory	39,192	37,993	37,098	38,182	39,006	41,435	44,945	46,825	39,728	39,882	38,742	38,652
Inventory - consignment						,	•	•	•	'	•	•
Prepaid expenses	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Other current assets						٠	1	ı	٠	•	•	•
Total current assets	45,926	44,959	44,297	45,615	46,672	49,334	53,078	55,191	48,327	48,715	47,808	47,951
Capital assets	11,582	11,601	11,491	11,486	11,445	11,434	11,361	11,088	11,012	10,893		10,507
Prepaid leases	•	•	•	•	•	•	٠	٠	•	•	•	
Future income taxes												
اقعامها	900 6	2006	2006	,	900 0	200 0	900 0	900 €	9000	200 €	2001	0
Other accept	360 61	2,000	1000,	ם ביני,	066,2	מני,	055,2	4,140	2000		•	066,2
Cincl disease	77,000			77,700		12, 10		12,040		14,370	İ	11,//3
Total Assets	\$ 73,388	\$ 72,406	\$ 71,599	\$ 72,876	\$ 73,857	\$ 75,474	\$ 80,109	\$ 81,914	\$ 74,939	\$ 75,173	\$ 74,071	\$ 73,226
Liabilities												
Current liabilities												
Due to Parent	\$ 13,934	\$ 11,619	\$ 12,673	\$ 15,308	\$ 15,630	17,641	\$ 19,183	\$ 19,081	\$ 5,374	\$ 9,360	\$ 11,749	\$ 13,631
Bank indebtedness (prior to closing)						•	•	•	•	•	•	٠
Accounts payable and accrued liabilities - trade	14,268	15,558	14,065	13,163	13,793	15,142	18,020	18,980	19,723	17,127	13,752	12,633
Accounts payable and accrued liabilities - related	•	٠	•	1	,	•	٠	٠	•	,	•	•
Layaway deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,200	1,100	1,000	1,000	1,000
Income tax payable						•	•	•	•	•	•	573
Unearned revenue						•	•	•	•	ì	ì	•
Other current liabilities						,	•	•	•	•	•	•
Total current liabilities	29,201	28,177	27,738	29,471	30,424	33,783	38,203	39,261	26,197	27,487	26,501	27,837
Deferred lease inducements	86	88	86	98	86	86	86	98	98	98	98	77
Deferred service plan revenue	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,462
Obligations under capital leases	2,056	1,955	1,853	1,751	1,648	1,545	1,441	1,337	1,249	1,160	1,071	990
Notes payable												
Long-term debt	150	141	132	123	114	104	95	86	77	29	58	48
Due to shareholders	23,945	23,945	23,945	23,945	23,945	23,945	23,945	23,945	23,945	23,945	23,945	23,945
Future income taxes												
Other liabilities	91	91	91	91	91	91	91	91	91	91	91	6
Total liabilities	56,827	55,693	55,143	56,765	57,605	60,852	65,159	66,103	52,942	54,134	53,050	54,419
Shareholders' Equity												
Capital stock	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Retained earnings	(3,439)	(3,287)	(3,544)	(3,888)	(3,748)	(4,378)	(5,049)	(4,189)	1,997	1,039		(1,193)
Total shareholders' equity	16,561	16,713	16,456	16,112	16,252	15,622	14,951	118,211	21,997	21,039	21,021	18,607
Total liabilitles and shareholders' equity	\$ 73,388	\$ 72,406	\$ 71,599	\$ 72,876	\$ 73,857	\$ 76,474	\$ 80,109	\$ 81,914	\$ 74,939	\$ 75,173	\$ 74,071	\$ 73,226

JSN GROUP Ben Moss Jewellers Western Canada Ltd.

Cash Flow Statement (CAD000s)

Operating Cash Flow

Net Income

Add: Depreciation & amortization

Add: Increase (decrease) in Future Taxes

Less: Increase (decrease) in Working Capital

Less: Obligations Under Capital Lease

Less: Amortization of leasehold inducements

Less: Increase in deferred service plan revenue

Net Operating Cash Flow

Investing Cash Flow Capital Expenditures Net Investing Cash Flow Free Cash Flow Before Financing

Financing Cash Flow ABL Due to Parent

Due from subsidiary (revolver)
Long term debt repayment
Common Stock
Dividends
Net Financing Cash Flow

Net Cash Flow

Cash (Beginning balance) Change Cash (Ending balance)

(18) \$ (2,215)	176	169	89		- (164)	(1,857)	(81)	(81) (15)	130) (1,872)	389 1,862	(6)		380 1,873	\$ 0	006 006	
₩.			g.								6	·		\$ 0		
s,				•	•						,	,		\$		
\$ 6,186	274	905'2)	88	٠		13,878	(163	(163	13,716		•	•		\$	006	
\$ 860	274	952	104		•	11	34	34	111	(102)	ê .	•	(111)	S	900	
(671)	273	865	104		•	(1,368)	(165)	(165)	(1,532)	1,541	6 ,		1,532	0	006	
(630)	273	1,314	103			(1,774)	(227)	(227)	(2,002)	2,011	(6)		2,002	٥	006	
140 \$	569	427	103		•	(121)	(193)	(193)	(313)	322	(6)		313	°	006	
(344)	268	2,219	102	,		(2,397)	(229)	(622)	(2,626)	2,635	6)		2,626	-	900	
(257)	266	831	102		•	(924)	(121)	(121)	(1,045)	1,054	(6)		1,045	<u>6</u>	900	
152	265	(2,257)	101		•	2,573	(249)	(249)	2,323	(2,315)	6)		(2,324)	(0)	006	
\$ (269)	792	(182)	101	(11)	0	(342)	(109)	(109)	(451)	1,299	(8)		1,291	\$ 688	006	
	\$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18)	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18) 262 265 266 269 269 273 273 274 274 276 276 275	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18) 262 266 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18) 262 265 268 269 273 274 274 276 276 (182) (2,57) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 101 102 102 103 103 103 104 104 88 89 89	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (631) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18) 262 265 266 269 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 101 102 102 103 103 104 104 88 89 89	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (958) \$ (18) 262 265 266 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 101 102 102 103 103 104 104 88 89 89 0 0 0 0 0 0 0 0 0 0	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (938) \$ (138) \$ 262 265 266 266 268 269 273 273 274 274 274 276 276 274 274 276 276 276 276 276 276 276 276 276 276	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (988) \$ (138) \$ 262 265 266 266 268 269 273 273 274 274 276 276 276 276 276 276 276 276 276 276	(697) \$ (577) \$ (344) \$ (400) \$ (671) \$ 860 \$ (6,186) \$ (186) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (187) \$ (188) \$ <t< td=""><td>(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (5,186 \$ (958) \$ (18) 262 265 266 268 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 101 101 102 102 103 103 104 88 89 89 (11) - - - - - - - - (342) (2,573 (324) (2,397) (121) (1,774) (1,36) 77 13,878 (3,853) (2,299) (109) (2,29) (121) (229) (193) (227) (165) 3 (163) (123) (113) (109) (2,23) (121) (2,202) (1,532) (1,531) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532)</td><td>(187) 5 (344) 5 (430) 5 (671) 5 860 5 6,186 5 (188) 5 (188) 5 (188) 5 (258) 5 (188) (188)</td><td>(567) 5 (344) 5 (430) 5 (671) 5 6,186 5 6,186 5 (128) 7 774 774 774 774 774 774 774 774 774 774 774 774 775<td>262 256 268 5 (630) 5 (630) 6 (671) 5 860 6 6,186 5 (958) 6 (127) 262 266 268 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 103 104 104 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 1,174 1,1368 77 13,878 3,983 2,469 (109) (249) (121) (1229) (1934) (1277) (1453) 7 13,878 (3,139) (2,277) (1653) 3,716 (3,976) (3,139) (2,002) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (2,002) (1,532) (1,</td><td> 182 265 266 269 273 273 274 274 275</td><td> 182 265 266 268 269 273 273 274 274 275</td><td> 182 265 266 269 273 273 274 274 275</td></td></t<>	(697) \$ 152 \$ (257) \$ (344) \$ 140 \$ (630) \$ (671) \$ 860 \$ 6,186 \$ (5,186 \$ (958) \$ (18) 262 265 266 268 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 101 101 102 102 103 103 104 88 89 89 (11) - - - - - - - - (342) (2,573 (324) (2,397) (121) (1,774) (1,36) 77 13,878 (3,853) (2,299) (109) (2,29) (121) (229) (193) (227) (165) 3 (163) (123) (113) (109) (2,23) (121) (2,202) (1,532) (1,531) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532)	(187) 5 (344) 5 (430) 5 (671) 5 860 5 6,186 5 (188) 5 (188) 5 (188) 5 (258) 5 (188) (188)	(567) 5 (344) 5 (430) 5 (671) 5 6,186 5 6,186 5 (128) 7 774 774 774 774 774 774 774 774 774 774 774 774 775 <td>262 256 268 5 (630) 5 (630) 6 (671) 5 860 6 6,186 5 (958) 6 (127) 262 266 268 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 103 104 104 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 1,174 1,1368 77 13,878 3,983 2,469 (109) (249) (121) (1229) (1934) (1277) (1453) 7 13,878 (3,139) (2,277) (1653) 3,716 (3,976) (3,139) (2,002) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (2,002) (1,532) (1,</td> <td> 182 265 266 269 273 273 274 274 275</td> <td> 182 265 266 268 269 273 273 274 274 275</td> <td> 182 265 266 269 273 273 274 274 275</td>	262 256 268 5 (630) 5 (630) 6 (671) 5 860 6 6,186 5 (958) 6 (127) 262 266 268 269 273 273 274 274 276 276 (182) (2,257) 831 2,219 427 1,314 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 103 104 104 865 952 (7,506) 3,083 2,469 (11) 101 102 102 103 1,174 1,1368 77 13,878 3,983 2,469 (109) (249) (121) (1229) (1934) (1277) (1453) 7 13,878 (3,139) (2,277) (1653) 3,716 (3,976) (3,139) (2,002) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (1,532) (2,002) (1,532) (1,	182 265 266 269 273 273 274 274 275	182 265 266 268 269 273 273 274 274 275	182 265 266 269 273 273 274 274 275

Ben Moss Jewellers Western Canada Ltd.

Capital Expenditures Schedule

(CADODOS)

Book Value (Beginning of Period) Capital Expenditures Capital Assets

Book Value (End of Period) Accumulated Depreciation

17,839

17,824 7,091

17,743

17,620 609′9

17,458 6,370

17,492

17,328

17,100

16,908 5,422

16,679 5,188

16,558

16,309

109

4,957

4,727

6,131

5,893

5,656

6,850

Mar-16

Feb-16

Jan-16

Dec-15

Nov-15

Oct-15

Sep-15

Aug-15

Jul-15

Jun-15

May-15

Apr-15

2016F Budget

\$ 16,200 \$ 16,309 \$ 16,558 \$ 16,679 \$ 16,908 \$ 17,100 \$ 17,328 \$ 17,492 \$ 17,458 \$ 17,620 \$ 17,749 \$ 17,824

\$11,582 \$ 11,601 \$ 11,491 \$ 11,486 \$ 11,445 \$ 11,434 \$ 11,361 \$ 11,088 \$ 11,012 \$ 10,893 \$ 10,733 \$ 10,507

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Net - Capital Assets

Depreciation Expense - Capital Assets

Existing Assets

New capital expenditures

Depreciation Expense - Capital Assets

Intangible Assets IT

Book Value (Beginning of Period)

Sook Value (End of Perlod) Capital Expenditures

Accumulated Depreciation

Depreciation Expense - Capital Assets Net - Intangible Assets

Existing Assets

New capital expenditures

Depreciation Expense - Capital Assets

Intangible Assets

Book Value (Beginning of Period)

Capital Expenditures

Book Value (End of Period) Accumulated Depreciation

Net - Intangible Assets

Depreciation Expense - Capital Assets

Existing Assets

New capital expenditures

Depreciation Expense - Capital Assets

Total Depreciation

1,135 1,300 165 35 33 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 \$ 1,300 1,300 82 35 33 1,300 235 32 32 1,300 270 Ж 33 Ś 1,300 305 32 32 v 340 32 1,300 960 33 s 375 33 1,300 33 410 32 1,300 35 v, w 1,300 855 445 32 32 45 Ś 1,300 480 32 35 v 40-212 1,300 32 33 785 \$ 1,300 \$ 550 \$ s \$ 32 1,300 32 720

w		\$		*		**	274	s	273	*>	273	*	269	45	268	•	266	•	265	•	262	
s,	83	**	123	s		**	(34)	s	165	*	227	45	193	*		*	121	*	249	*	109	
*		\$	•	\$	•	•	•	45	·	\$		*	٠	s.		\$		\$	•	*		
	,						٠				,											
w	•	\$	•	•	•	**	٠	*	٠	Ś	٠	₩.	•	**	•	Ś	٠	Ś		•	•	
\$	12,335	₩.	12,335	*	12,335	**	12,335	40	12,335	\$	12,335	40-	12,335	45	12,335	40-	12,335	••	12,335	45	12,335	
- 1	1,135		1,135		1,135		1,135		1,135		1,135		1,135		1,135		1,135		1,135		1,135	
-	13,470		13,470		13,470		13,470		13,470		13,470		13,470		13,470		13,470		13,470		13,470	**
	13,470 1,862 \$ 11,608 \$ 727 \$ 727 \$ 727 \$ 1,003	13,470 1 1,135 \$ 1 12,335 \$ 1 - \$ - \$ - \$ - \$ - \$ 276 \$ \$	13,470 1 1,135 \$ 12,335 \$ 1 \$ - \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$	1,135 1,135	13,470 13,470 1,135 1,135 5,12,335 \$ 12,335 \$ 12,335 \$ 5,12,335 \$ 12,335 \$ 5,12,335 \$ 5,12,335 \$ 5,12,335 \$ 1,23 \$ 1,23 \$ 1,23 \$ 1,25 \$ 2,76 \$ 2,276 \$	13,470 13,470 1,135 1,135 5,12,335 \$ 12,335 \$ 12,335 \$ 5,12,335 \$ 12,335 \$ 5,12,335 \$ 5,12,335 \$ 5,12,335 \$ 1,23 \$ 1,23 \$ 1,23 \$ 1,25 \$ 2,76 \$ 2,276 \$	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 13,470 1,135 1,135 5 12,335 \$ 12,335 \$ 5 5	13,470 1	13,470 1

JSN GROUP
8en Moss Jewellers Western Canada Ltd.
Debt Schedule
(CAD000s)

(CADODOs)							201	2016F Budget	#						
		Apr-15	May-15	Jun-15	Jul-25	Aug-15	Sep-15	1	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16		Mar-16
Cash															
Beginning balance		006 \$	\$ 900	\$ 900	\$ 900	\$ 900	S.	\$ 006	006	\$ 900	\$ 900	s	\$ 006	\$ 006	900
Net Cash Flow		•				•	•			•	•	•			•
Ending balance		006 \$	006 \$	\$ 900	\$ 900	\$ 900	*	\$ 006	006	\$ 900	006 \$	*	\$ 006	\$ 006	906
Interest	0.00%				•>	, 40	o,	•	,	•	•	٠,	w	٠,	•
Free Cash Flow															
FCF Before Debt Issuance (repayment)		\$ (451)	\$ 2,323	\$ (1,045) \$ (2,626) \$	\$ (2,626)		\$ (2531) \$ (2,002) \$ (1,532) \$	02} \$ (1,532) \$	111	\$ 13,716	\$ (3,97	\$ (3,976) \$ (2,380) \$ (1,872)	\$ (088	(1,872
Debt/Equity Issuance (repayment)		1,299	(2,315)	1,054	2,635	322		2,011	1,541	(102)	(13,706)	3,986		2,389	1,882
Dividends						,		,	•	٠	•			,	•
FCF		\$ 847	6 \$	6 \$	6 \$	6 \$	√	\$ \$	6	6 \$	\$	w	\$ 6	e 4	6
Due to Parent															
Beginning balance		\$ 12,635	\$ 13,934	\$ 11,619	\$ 12,673	\$ 15,308	\$ 15,630		\$ 17,641	\$ 19,183	\$ 19,081	\$ 5,374	*	\$ 098'6	\$ 11,749
issuance (repayment)		1,299	(2,315)	1,054	2,635	322	2,011		1,541	(202)	(13,706)	3,986		2,389	1,882
Ending balance		\$ 13,934	\$ 11,619	\$ 12,673	\$ 15,308	\$ 15,630	\$ 17,641	1	\$ 19,183	180'61 \$	\$ 5,374	096,6 \$	0 \$ 11,749	۰۰	13,631
	Spread														
Interest	0.00%														
Shareholder loans															
Beginning balance		*	· &	•	•	, \$	φ.	٠,	,	,	, s	٠,	v	₩	•
Issuance (repayment)															
Ending balance						· \$	\$	\$,	\$	· •	٠,	\$	\$	
Interest	10.00%		•	"	, s	· v	· ••	v ı	v		•	٠ •	••	٠,	•
Obligations under capital leases															
Beginning balance		\$ 2,157	\$ 2,056	\$ 1,955	\$ 1,853	\$ 1,751	₩.	1,648 \$	1,545 \$	1,441	\$ 1,337	\$ 1,249	s	1,160 \$	1,0,1
Issuance (repayment)		101	101	102	102	103		103	104	104	88		89	68	81
Ending balance		\$ 2,056	\$ 1,955	\$ 1,853	\$ 1,751	\$ 1,648	s	1,545 \$	1,441	\$ 1,337	\$ 1,249	\$ 1,160	\$	3,071 \$	990
Interest		\$ 50	\$ 19	\$ 18	\$ 17	\$ 17	·s	16 \$	25 \$	14	\$ 24	w	13 \$	13 \$	12
Total Interest Expense		\$ 50	\$ 19	\$ 18	\$ 17	\$ 17	45	16 \$	15	11	\$ 14	•	13 \$	13	12

Ben Moss Jewellers Western Canada Ltd.

Equity Schedule	
ш	

(CADOOOs)												
						2016F Budget	ndget					
	Apr-15	May-15	Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Common Stock												
Beginning balance	\$ 20,000	20,000	\$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,013 \$ 20,013 \$ 20,013 \$ 20,013	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013
Issuance (repayment)												
Ending balance	\$ 20,000	20,000	\$ 20,000 \$ 20,000 \$ 20,000 \$ 20,000 \$ 20,003 \$ 20,013 \$ 20,013 \$ 20,013 \$ 20,013 \$ 20,013	\$ 20,000	\$ 20,000	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013	\$ 20,013
Dividends												

Working Capital Schedule

{C4D000s}																		
									2016F	2016F Budget								
	Apr-15	ŠĮ.	May-15		Jun-15	Jul-15	Aug-15		Sep-15	Oct-15	15	Nov-15		Dec-15	Jan-16	Feb-16		Mar-16
Working Capital																		
Add: Increase (decrease) in Accounts receivable - trade	۰,	233	\$ 23	233 \$	233	\$ 233	φ.	233 \$		233 \$	233	\$ 233	233 \$	233 \$	\$ 233 \$		233 \$	233
Add: Increase (decrease) in Inventory		192	(1,200)	ĝ	(895)	1,084		824	2,429		3,511	1,879		(7,097)	154	(1,140)	6	(06)
Add: Increase (decrease) in Prepaid expenses		,		,	٠	•			•			•			•			
Add: Increase (decrease) in Other current assets		•			•	,		•	•		٠	•		•	•			٠
Less: Increase (decrease) in Accounts payable and accrued liabilities - trade		608	1,291		(1,493)	(905)		630	1,348		2,878	960		743	(2,595)	(3,375)		(1,119)
Less: Increase (decrease) in Layaway deposits					•	•			•			200	0	(100)	(100)			
Less: Increase (decrease) in Income tax payable		•			•	•			•			•		•	,			573
Less: increase (decrease) in Unearned revenue					•	•			•		•	•		•	•			•
Less: Increase (decrease) in Other current liabilities		,			•	•			•		•	•		٠	•			•
Increase (decrease) in Working Capital	\$	182)	\$ (182) \$ (2,257) \$	\$ (1)	831	831 \$ 2,219	, .	427 \$	427 \$ 1,314 \$		865 \$	952	() \$ 2	\$ {905'2	\$ (7,506) \$ 3,083	\$ 2,469	\$ 6	690
						-									'			•
Days sales in accounts receivable																		
Accounts receivable	ۍ 4	\$ 4,733 \$		\$ 2	5,200	4,967 \$ 5,200 \$ 5,433 \$ 5,666 \$ 5,900 \$ 6,133 \$ 6,366 \$	υ υ	\$ 999	5,900	\$	133 (, 6,36£	5 5	\$ 665'5	5,833	6,599 \$ 6,833 \$ 7,066 \$ 7,299	\$ 9	7,299
Dave calas in accounts manable 1																		

Days sales in accounts payable

Accounts payable

Accounts payable resulting from inventory transfer

Base inventory Inventory¹

Additional seasonal inventory²

Additional inventory moved from Utopia **Ending Inventory**

\$ 39,192 \$ 37,993 \$ 37,098 \$ 38,182 \$ 39,006 \$ 41,435 \$ 44,945 \$ 46,825 \$ 39,728 \$ 39,882 \$ 38,742 \$ 38,552

\$ 39,192 \$ 37,993 \$ 37,098 \$ 38,182 \$ 39,006 \$ 41,435 \$ 44,945 \$ 46,825 \$ 39,728 \$ 39,882 \$ 38,742 \$ 38,652

\$ 14,268 \$ 15,558 \$ 14,065 \$ 13,163 \$ 13,793 \$ 15,142 \$ 18,020 \$ 18,980 \$ 19,723 \$ 17,127 \$ 13,752 \$ 12,633

9

JSN Group J.S.N. Jewellery Inc.

Income Statement (CADODOs)

2016F Budget

	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Net Sales Seasonality	3.3%	8.9%	3.9%	2.8%	11.69
Netsales	\$ 1,435	\$ 3,870	\$ 1,696	\$ 1,217	\$ 5,04
Cost of sales	1,076	2,902	1,272	913	3,78
Gross margin	359	296	424	304	1,26
% margin	25.0%	25.0%	25.0%	25.0%	25.09
Operating expenses					
Advertising and promotion	15	117	69	•	7
Travel and trade shows	45	45	72	45	4
Meals and entertainments	45	œ	9	9	
Commissions	9	15	7	2	2
Bad debts (recovery)	1	1	1	***	
Bank charges	14	14	14	14	-
Computer and consulting	14	14	14	14	-
Donations	6	6	60	6	
Insurance	15	15	15	15	1
Office and general	13	13	13	13	
Management fees	120	120	120	120	12
Office and administration wages and benefits ¹	167	171	171	171	17
Plant & service wages & benefits	27	75	75	90	7
Professional fees	145	141	126	126	10
Rent and utilities	18	18	18	18	-
Repairs and maintenance	m	m	m	æ	
Telephone	9	9	9	9	
Vehicle expenses	7	7	7	7	
Bonus	1	1	1	1	
	089	792	748	999	99

% margin	Interest expense (income)	Earnings Before Taxes	
Amortization and depreciation	Other income (loss)	Income Taxes	

EBITDA

Net Income Current Future

 $^{\rm 2}$ includes management fee reimbursement of approximately \$700,000 annually from JSN UX. Notes:

45.1.4. 10.0-15 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>2016F Budget</th><th>19.0</th><th>dget</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>											2016F Budget	19.0	dget									
44.0. 6.987 6.987 6.984 <th< th=""><th>₹</th><th>pr-15</th><th>Σ</th><th>lay-15</th><th> =</th><th>1n-15</th><th>7</th><th>1-15</th><th>Aug-15</th><th>ا . ا</th><th>5ep-15</th><th></th><th>Oct-15</th><th>ž</th><th>3v-15</th><th>Dec-15</th><th></th><th>Jan-16</th><th>Fe</th><th>b-16</th><th>Σ</th><th>ar-16</th></th<>	₹	pr-15	Σ	lay-15	=	1n-15	7	1-15	Aug-15	ا . ا	5ep-15		Oct-15	ž	3v-15	Dec-15		Jan-16	Fe	b-16	Σ	ar-16
1,005 3,870 4,1695 5,121 5,044 6,478 5,000 6,848 5,869 5,3793 3,173 <		3.3%		8.9%		3.9%		2.8%	11.6	≽ ₽	10.3%		11.5%		19.4%	8.5%		8.7%		7.3%		3.8%
1,006 2,902 1,1272 913 3,783 3,185 3,180 6,326 2,722 2,837 2,881 2,381 3,183 3,183 3,183 3,183 3,183 3,183 3,183 3,183 3,180 6,226 2,109 9,24 9,46 794 794 750 750 25,08 25,09 25,08 25,09 25,08 25,09	45	1,435		3,870	•	1,696							5,000	•	8,435				**	3,174	v,	1,652
35.0 W 367 424 304 1,451 1,120 1,200 2,109 924 946 794 25.00% 25.00		1,076		2,902		1,272		913	3,78	<u>س</u>	3,359		3,750		6,326	2,77.	_	2,837		2,381		1,239
25.0% 25.0% <th< td=""><td></td><td>359</td><td></td><td>296</td><td></td><td>454</td><td></td><td>304</td><td>1,26</td><td>귰</td><td>1,120</td><td>_</td><td>1,250</td><td></td><td>2,109</td><td>95</td><td>-</td><td>946</td><td></td><td>794</td><td></td><td>413</td></th<>		359		296		454		304	1,26	귰	1,120	_	1,250		2,109	95	-	946		794		413
13 117 69 . 18 22 18 208 18 7 47 47 47 47 45 45 45		25.0%		25.0%		25.0%	•	25.0%	25.0.	76	25.0%		25.0%		25.0%	25.0%		25.0%	•	25.0%	•	25.0%
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680 792 748 665 660 662 663 901 693 650 688 (321) 175 (324) (361) 600 458 587 1,208 231 296 106 -22.4% 4.5% 12.9 11.9% 10.2% 11.7% 14.3% 6.3% 2.8% 3.3% -1.06 116		1		1		F		٦			1		1		1	- '		1		П		1
(321) 175 (324) (361) 600 458 587 1,208 231 296 106 -22.4% 4.5% -19.1% -29.6% 11.9% 10.2% 11.7% 14.3% 6.3% 2.8% 3.3% -1 116<		680		792		748		999	9	ည	662		663		901	69		650		688		645
-22.4% 4.5% -19.1% -29.6% 11.9% 10.2% 11.7% 14.3% 6.3% 2.8% 3.3% -1 116 116 116 116 116 116 116 116 116 11		(321)		175		(324)		(361)	25	õ	458		587		1,208	23:	_	296		106		(232)
116 116 116 116 116 116 116 116 116 116		-22.4%		4.5%		-19.1%	•	.29.6%	11.5	X	10.2%	No.	11.7%		14.3%	6.3	≫	7.8%		3.3%	•	14.1%
413 405 399 394 394 394 399 389 367 339 350 (849) (346) \$ (839) \$ (871) \$ 91 \$ (52) \$ 83 \$ 702 \$ (251) \$ (160) \$ (360) \$		116		116		116		116	뒤	9	116		116		116	11	ιĎ	116		116		116
(849) (346) (839) (871) 91 (52) 83 702 (251) (160) (360)		413		405		399		394	χ,	<u>¥</u>	394	_	388		330	36.	_	339		320		365
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(849) \$ (346) \$ (839) \$ (871) \$ 91 \$ (52) \$ 83 \$ 702 \$ (251) \$ (160) \$ (360) \$						'	ĺ				'	١.	1				١.			١.		'
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JSN Group

J.S.N. Jewellery Inc.

Balance Sheet (CADOOOs) Jan-16 Feb-16 Mar-16

Nov-15 Dec-15

2016F Budget Sep-15 Oct-15

Aug-15

Jul-15

Apr-15 May-15 Jun-15

Assets
Current assets
Cash
Accounts receivable - trade
Accounts receivable - related
Inventory
Inventory - third party consignment
Prepaid expenses
Other current assets
Total current assets
Capital assets
Prepaid leases
Long term receivables group related party
Long term receivables
Investment in subsidiary

Due from related party (BM,UK,GMJ)
Due from subsidiary (shareholder notes BM)

Intangible assets Other assets Total Assets

\$ 63,958	•	611	23,945	(40,604)	23,137	824	6,329	325	49,391	100	8	6,917	14,973	22,509		4,312
63,618	•	721	23,945	(42,004)	23,137	824	6,329	331	50,335	100	86	6,917	14,973	22,509	5,250	8
61,271 \$	•	831	23,945	(44,138)	23,137	824	6,329	337	900'05	100	95	6,917	14,973	22,509	4,915	200
5																s
61,346 \$	•	940	23,945	(44,741)	23,137	824	6,329	343	50,559	100	78	6,917	14,973	22,509	5,492	200
79,262 \$		1,050	23,945	(27,710)	23,137	824	6,329	349	51,338	100	84	6,917	14,973	22,509	6,255	500 S
5		4	23	(27	73		9		51			9	14	22	9	
5				_												s
76,990	•	1,160	23,945	(29,171)	23,137	B24	6,329	355	50,411	100	8	5,917	14,973	22,509	5,322	200
ا ده										ı						S
72,661	•	1,269	23,945	(33,498)	23,137	824	6,329	359	50,296	100	98	6,917	14,973	22,509	5,261	200
v																v.
68,469	•	1,379	23,945	(37,473)	23,137	824	6,329	365	49,963	100	43	6,917	14,973	22,509	4,921	200
v																s
67,912		1,488	23,945	(37,246)	23,137	824	6,329	371	49,063	100	49	6,917	14,973	22,509	4,015	200
٧,				_												S
65,165		1,598	23,945	(40,496)	23,137	824	6,329	377	49,450	100	41	6,917	14,973	22,509	4,410	200
S.				_												s
64,498		1,708	23,945	(41,624)	23,137	824	5,329	383	49,796	100	145	6,917	14,973	22,509	4,652	200
ı.																Ś
\$ 67,892	•	1,817	23,945	(38,909)	23,137	824	6,329	386	29£'05	100	151	6,917	14,973	22,509	5,212	200
%																v,

JSN Group

J.S.N. Jewellery Inc.

Liabilities

Current liabilities

ABL

Accounts payable and accrued liabilities - trade Accounts payable and accrued liabilities - related Bank indebtedness (prior to closing)

Income tax payable

Other current liabilities

Total current liabilities

Term Loan A

Term Loan B

Due to shareholders Term Loan C

Future income taxes

Other liabilities

Shareholders' Equity Total liabilities

Capital stock

Retained earnings

Total shareholders' equity Total liabilities and shareholders' equity

4,360	5,072	5,433	5,592	5,843 \$ 79,262 \$	5,141 \$ 76,989 \$	5,058 \$ 72,661	5,110	5,020	5,890 \$ 65,165		6,729
4,360	5,072	5,433	5,592	5,843	5,141	5,058	5,110	5,020	ᅱ	5,890	6,729 5,890
•	•	•	•	•	•	٥					
865'65	58,546	858,838	55,753	73,418	71,848	67,603	63,359	62,892	ı	59,274	57,769 59,274
· ·		,	,	,	,			rnati			
9,683	9,683	9,683	9,683	9,683	9,683	9,683	9,683	9.683		9.683	
4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448	~	4,448	4,448 4,448
4,823	5,310	5,310	5,310	5,798	5,798	5,798	6,285	6,285	10	6,285	6,610 6,28
4,750	2,000	5,000	2,000	5,250	5,250	5,250	5,500	5,500	_	5,500	5,750 5,500
35,895	34,105	31,397	31,312	48,240	46,669	42,424	37,443	36,976		33,358	31,278 33,35
•	٠	•	•	•	•	٠	•	•			•
•	•	•	•	•	•	•	•	•		•	
(10,125)	(8,800)	(8,416)	(7,489)	(397)	(1,639)	(5,325)	(10,420)	(11,618)	_	(14,967)	(16,175) (14,967)
2,063	1,950	2,078	2,703	1,989	1,986	1,981	1,995	2,744		2,377	2,039 2,377
'	•		•	•	•	•	•	•		•	,
\$ 43,956	40,955	\$ 951,736	\$ 860'98	46,648 \$	\$ 46,323 \$	\$ 45,768	\$ 45,867	5 45,850		5 45,949	\$ 48,786 \$ 45,413 \$ 45,949 \$ 45,850 \$ 45,867 \$ 45,768 \$ 46,323 \$ 46,648 \$ 36,098 \$ 37,736

JSN Group

J.S.N. Jewellery Inc.

Cash Flow Statement (CADDDDs)

Less: Increase in deferred service plan revenue Less: Amortization of leasehold inducements Less: Increase (decrease) in Working Capital Add: Increase (decrease) in Future Taxes Less: Obligations Under Capital Lease Add: Depreciation & Amortization Net Operating Cash Flow Operating Cash Flow Net Income

Net Investing Cash Flow Capital Expenditures Investing Cash Flow

Free Cash Flow Before Financing

Financing Cash Flow

Due from subsidiary (8en Moss & JSN UK revolver) Due from subsidiary (shareholder loans) Due from related group party (Utopia) Term Loan A Term Loan B Term Loan C

Due to subsidiary (inventory transfer from Utopia) Common Stack

Net Financing Cash Flow

Net Cash Flow

Cash (Beginning balance)

Cash (Ending balance)

Note:

Apr-15	May-15	Jun-15	Jul-15	Aug-15		Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
\$ (849)	(346)	(6839)	(871)	v	91 \$	(52)	\$ 83	\$ 702	\$ (251) \$	\$ (160) \$	\$ (360)	\$ (713)
116		116	116		116	115	116	116	115	116	116	116
٠			•	•				•		•	٠	٠
853	(1,253)	(683)	(755)	1,649	49	347	110	924	(1,484)	63	457	(1,058)
•	•	•	٠	•				•	٠			•
٠	•	•	•	•				•	•	•	•	1
	•	•	•	•				٠	•	٠	•	٠
(1,587)	1,022	(40)	(0)	(1,443)	43)	(284)	68	(106)	1,348	(106)	(701)	461
,	(3)		٠	•			(2)		•	•	•	į
•	(3)	,	•	•		Ĭ	(2)	•	•	•	•	•
(1,587)	1,019	(40)	(0)	(1,443)	43)	(284)	87	(106)	1,348	(106)	(701)	461
103	(3,373)	535	(66)		17	(66)	555	325	(10,550)	1,637	3,219	3,00
4,909	2,715	(1,128)	(3,250)		722	(3,975)	(4,328)	(1,461)	17,031	(604)	(2,134)	(1,40
(3,708)	(362)	1,208	3,349		1,199	5,095	3,686	1,242	(7,092)	(927)	(384)	(1,325)
•	•	(250)	•	•		(220)		•	(220)		•	(220)
,		(325)		•		(488)		•	(488)			(488)
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,		٠	•	•			-		•	•		•
1,304	(1,019)	40	0	1,443	43	284	(87)	106	(1,348)	106	701	(461)
\$ (283)	\$ (\$	\$	v	\$	•	. \$		\$	\$	\$	\$
783 (283)	200	500	500			2005	200	200	200	200	200	200
200	200	2005	500		500	5	003	CC	000	000	6	5

J.S.N. Jewellery Inc.

Capital Expenditures Schedule (CAD000s)

New capital expenditures Depreciation Expense - Capital Assets Net - Capital Assets Depreciation Expense - Capital Assets Book Value (Beginning of Period) Book Value (End of Period) Accumulated Depreciation Capital Expenditures **Existing Assets** Capital Assets

New capital expenditures Depreciation Expense - Capital Assets Depreciation Expense - Capital Assets Book Value (Beginning of Period) Book Value (End of Period) Accumulated Depreciation Capital Expenditures Net - Intangible Assets **Existing Assets** Intangible Assets

Total Depreciation

	Mar-16	2,477	2,477	2,152	325	9	0	9
	Σ	45			\$	45		\$
	Feb-16	2,472 \$ 2,472 \$ 2,475 \$ 2,475 \$ 2,475 \$ 2,475 \$ 2,475 \$ 2,477 \$ 2,477 \$ 2,477 \$ 2,477 \$ 2,477 \$ 2,477 \$ 2,477 \$	2,477	2,146	331	Φ	0	9
	۳.	s			Ş	45		ş
	Jan-16	2,477	2,477	2,140	337	9	0	9
		S			\$	s		\$
	Dec-15	2,477	2,477	2,134	343 \$	9	0	9
	1 1	4			v.	\$		*
	Nov-15	2,477	2,477	2,128	349 \$	9	0	9
	Ž	S			٠.	s		\$
et	Oct-15	2,475	2,477	2,122	322 \$	9	0	9
Budg	$ ^{\circ} $	\$			\$	s		v,
2016F Budget	Sep-15	2,475	2,475	2,116	329	9	0	9
	\ <u>2</u>	\$\$			s.	s		s
	Aug-15	2,475	2,475	2,110	365	9	0	9
	₹	٠,			\$	s		\$
	Jul-15	2,475	2,475	2,104	371	9	0	9
	$\lceil \rceil \rceil$	45			ς.	Ś		45
	Jun-15	2,475	2,475	2,098	\$ 226	9	0	9
	1 1	45			\$	v		\$
	May-15	2,472	2,475	2,092	383	9		9
	Σ	٠,			\$	s,		\$
	Apr-15	2,472	2,472	2,086	386 \$	9		9
	◂	45			s	v,		ş

3,947	3,947	3,337	610	110		110	•	116
vs			φ.	45		·v	₩.	v
\$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947 \$ 3,947	3,947	3,227	\$ 1,816 \$ 1,707 \$ 1,597 \$ 1,487 \$ 1,378 \$ 1,268 \$ 1,159 \$ 1,049 \$ 939 \$ 830 \$ 720 \$ 610	110	•	\$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110 \$ 110	. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$.	116
45			₩.	S		w	vs	•
3,947	3,947	3,117	830	110		110	•	116
ν			₩.	₩.		₩	*	s
3,947	3,947	3,008	939	110	٠	110	•	116
474			s.	Ś		₩.	•	s
3,947	3,947	2,898	1,049	110		110	1	116
·γ			ç	S		₩.	s	s
3,947	3,947	2,788	1,159	110	•	110	7	116
·γ			w	s		₩	*	•
3,947	3,947	2,679	1,268	110		011	•	116
S			45	s.		₩.	s	s
3,947	3,947	2,569	1,378	110	•	110	•	116
\$			ۍ.	s		4	s	Ś
3,947	3,947	2,460	1,487	110		110	•	116
45			₩.	v)		w	v	v,
3,947	3,947	2,350	1,597	110		110	٠	116
\$			₩.	s		υ	45	Ś
3,947	3,947	2,240	1,707	110		011	m	116
s			••	s		\$	49	•>
3,947	3,947	2,131	1,816	110	,	110	•	116
49			*	s		w	۰,	v

JSN Group J.S.N. Jewellery Inc. Debt. & Due from Related Party Schedule

150
(CADOO)

(CADODOS)				l																	
ì											2016F Budget	udget									
		Ā	Apr-15	May-15	15	Jun-15	Jul-15	15	Aug-15	Se	Sep-15	Oct-15	Ž	Nov-15	Dec-15	-15	Jan-16		Feb-16	Mar-16	16
Prime rate			2.85%	2.6	2.85%	2.85%		2.85%	2.85%		2.85%	2.85%	X 8	2.85%		2.85%	2.85%	مر	2.85%	2.6	2.85%
US Base Rate			3,75%	m	3,75%	3.75%		3.75%	3.75%		3.75%	3.75%	æ	3.75%		3.75%	3.75%	Je	3.75%	mi	3.75%
Cash																					
Beginning balance		S	783	S	500 \$	200	٠s	\$005	200	٠,	200	\$ 500	\$ 0	200	v	200	200	\$	200	·	200
Net Cash Flow			(283)						•			•				٠	,				,
Ending balance		w	200	υ ,	\$ 005	200	\$	\$ 005	200	\$	200	\$ 200	\$ 0	200	₩.	\$ 009	200	\$ (200	w	200
interest																					
Free Cash Flow																					
FCF Before Debt Issuance (repayment)		w	(1,587)	\$	1,019 \$	(40)	s	\$ (0)	(1,443)	s	(284)	8	87 \$	(106)	s	1,348 \$	(106)	5 (5	(701)	s	461
Debt Issuance (repayment)			103	Œ,	(3,373)	535		(66)	17		(66)	555	ы	325	9	(10,550)	1,637	_	3,219	E,	3,002
Dividends											٠			•					•		,
FCF		v.	(1,484)	(z) \$	\$ (2,354)	496	s	\$ (66)	\$ (1,425)	\$	(383)	\$ 642	\$ 2	219	6) \$	\$ (202'6)	1,531	\$ 1	2,518	Š,	3,462
ABL																					
Beginning balance		v,	48,683	\$ 48,	48,786 \$	45,413	s	45,949 \$	45,850	S	45,867	\$ 45,768	*	46,323	\$ 46,648	,648 \$	36,098	S	37,736	\$ 40,	40,955
Issuance (repayment) - net			103	Ð,	(3,373)	535		(66)	17	_	(66)	555	'n	325	(10	(10,550)	1,637		3,219	æ,	3,002
Ending balance		÷	\$ 48,786	\$ 45,	45,413 \$	45,949	w	45,850 \$	45,867	w	45,768	\$ 46,323	•	46,648	•	\$ 860'98	37,736	φ.	40,955	\$ 43,	43,956
	Prime +																				
Interest	3.50%	₩	251	s	242 \$	235	Υ	236 \$	236	\$	236	\$ 237	5 2	239	s	213 \$	190	s c	202	v	218
Unused line fee	0.68%	·γ	7	₩.	2	2	Ś	2 \$	17	w	7	s	\$ \$	7	s	5	,-	\$	ø	v,	4
Term Loan A																					
Beginning balance		v	5,750	\$ 2	\$,750 \$	5,750	45	5,500 \$	5,500	w	2,500	\$ 5,250	\$ 0	5,250	s	5,250 \$	5,000	\$	2,000	\$	2,000
Issuance (repayment)						(250)	_				(250)					(250)				-	(250)
Ending balance		*	5,750	\$ 5,	\$,750 \$	5,500	۰,	\$ 005′5	5,500	v,	5,250	\$ 5,250	\$ 0	5,250	45	\$ 000's	5,000	\$ (2,000	\$ 4,	4,750
Interact	Prime +	v	80	v	48	87	v	46	Ą		Ą	9	99	99	v	200	ç	v	67	v	42
763.031	200	,	2	•										F)				;	,	f
Term Loan B																					
Beginning balance		v	6,610	ۍ و	6,610 \$	Ψ.	'n	6,285 \$	6,285	v		5 5,798	S S	5,798	'n	5,798 5	5,310	s	5,310	S,	5,310
Issuance (repayment)						(325)					(488)					(488)				٦	(488)
Ending balance	Prime +	s,	6,610	φ w	6,610 \$	6,285	v,	6,285 \$	6,285	44	5,798	\$ 5,798	٠٠ «	5,798	v,	5,310 \$	5,310	\$	5,310	ک 14	4,823
Interest	9.75%	٠	99	Ş	\$ 99	99	٠s	62 \$	62	s	62	ហ	\$ 85	85	v	58	53	s s	ß	ş	ß
ווכובזר	2000	3	3	,							5		•))	> ?	2))	· · · · · · · · · · · · · · · · · · ·	,	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

				Prime +	9.75%
Term Loan C	Beginning balance	issuance (repayment)	Ending balance		Interest

Interest
Obligations under capital leases
Beginning balance
Issuance (repayment)
Ending balance

Interest

Due from related group party (BM,UK,GMJ)

8eginning balance
Issuance (repayment)
Ending balance

Interest

Due from related group party (Utopia)
Beginning balance
Issuance (repayment)
Ending balance

Interest Total Interest Expense

Total interest income Interest expense (income) Debt Level Cost of debt Weighted average cost of debt

4,448	4,448	47	•		ı	42,004)	40,604}
vs	s,	vs	·s	S.	·ν	S	\$
4,448	4,448	47. \$	•	1	i	(44,138) \$ (2,134	(42,004)
s)	\$\$	47 \$	S	•	45	S	S
4,448	4,448		1	4	•	(44,741) \$ (604	(44,138)
S	4 5-	47 \$	·s	45	40	S	S
4,448	4,448		•		ı	(27,710) \$ (4 ⁴ (17,031)	(44,741)
S	'n	40+	S	S	45	₩.	\$
4,448	4,448	47 \$ 47 \$,	,	•	(29,171) \$ 1,461	(27,710)
S	\$	S	S	\$	\$	Ś	s
4,448	4,448		•	•	•	(33,498) \$ (; 4,328	(171,62)
\$	4 5	47 \$	S	\$	40	·s	S
4,448	4,448		•	•	•	\$ (E7,47E) \$,975	(33,498)
\$	\$	47 \$	₩.	\$	s,	€O.	S
S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448 S 4,448	\$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448 \$ 4,448		•	•	•	\$ (34,000) \$ (38,909) \$ (41,624) \$ (40,496) \$ (37,246) \$ (37,773) \$ (33,498) \$ (29,171) \$ (27,710) \$ (44,701) \$ (44,702) \$ (4,909) \$ (2,715) 1,128 3,250 (227) 3,975 4,328 1,461 (17,031) 604 2,134 1,400	\$ (38,909) \$ (41,624) \$ (40,496) \$ (37,246) \$ (37,473) \$ (33,498) \$ (29,171) \$ (27,710) \$ (44,741) \$ (44,138) \$ (42,004) \$ (40,604)
S	٠	47 \$	S	\$	S	45	\$
4,448	4,448		•	•	•	(40,496) \$ (3 3,250	(37,246)
S.	\$	47 \$	v.	\$	s,	∽	5
4,448	4,448			,	•	(41,624) 1,128	(40,496)
S	45	€O.	S	\$	S	S	v
4,448	4,448	47 \$ 47 \$	•		•) S (606,8E) (217,2)	(41,624)
S	\$	\$	Ś	\$	₩.	S	\$
4,448	4,448	47	•	•	·	(34,000) \$ (4,909)	(38,909)
40	\$	45	\$	v.	v	'n	45

\$ (12,105) \$ (15,813) \$ (16,175) \$ (14,967) \$ (11,618) \$ (10,420) \$ (5,325) \$ (1,639) \$ (397) \$ (7,092) \$ (8,800) \$ (8,800) \$ (1,208) \$

\$ 61,095 \$ 59,460 \$ 57,754 \$ 57,684 \$ 57,644 \$ 57,234 \$ 57,093 \$ 57,533 \$ 52,052 \$ 47,227 \$ 49,655 \$ 52,397 8.68% 8.68% 8.81% 8.81% 8.52% 8.58% 8.47% 8.45% 8.79% 8.97% 8.97% 8.79% 8.45% 8.47% 8.58% 8.52% 8.52% 8.52% 8.42% 8.49% 8.61% 8.61% 8.45% 8.42%

JSN Group J.S.N. Jewellery Inc.

Working Capital Schedule

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ADODS)								72	2016F Budget	get								
	₹	Apr-15	May-15		Jun-15	Jul-15	Aug-15	5ep-15		Oct-15	Nov-15	15	Dec-15		Jan-16	Feb-16	Ř	Mar-16
forking Capital																		
Add: Increase (decrease) in Accounts receivable - trade	v>	(288) \$		\$ (095)	(242) \$	\$ (368)	906	s	340 \$	6	•	933	\$	\$ (292)	(576)	335	s	(686)
Add: Increase (decrease) in Inventory		•		•	1	•	•			•		•				•		•
Add: Increase (decrease) in Prepaid expenses		(9)		(9)	(104)	00	(9)	_	[2]	24		9		(9)	14	(9)		(9)
Add: Increase (decrease) in Other current assets		•			٠		•			•		•				•		
Less; Increase (decrease) in Accounts payable and accrued liabilities - trade		(1,147)		989	338	367	(749)		(14)	4		m	7	714	(625)	(128)		113
Less: Increase (decrease) in Withholding taxes payable		•			•		•			•		•				•		
Less: Increase (decrease) in Income tax payable		•			•	•	•			٠		•				•		•
Less: Increase (decrease) in Unearned revenue					•	•	•		•	•		٠			•	•		•
Less; Increase (decrease) in Other current liabilities		•			•	•	•		,	•		٠						٠
Increase (decrease) In Working Capital	v	853	\$ (1,	253) \$	853 \$ (1,253) \$ (683) \$	(755)	\$ 649 \$ (222)		347 \$	110 \$		924	924 \$ (1,484) \$	84) \$	\$ 69	l	\$	457 \$ (1,058)

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J.S.N. Jewellery Inc.

Net sales

Additional sales to transfer inventory from (Utopia to Ben Moss) Sales to Ben Moss Sales to others Total net sales

Financing terms - days payable

Accounts receivable - Ben Moss

Opening

Additional A/R from transfer of inventory from (Utopia to Ben Moss)

Transfer to 1/C revolver

Ending accounts receivable

Financing terms - days payable

Accounts receivable - Others

Opening

Payments received

Ending accounts receivable

Inventory² Opening

Purchases

Cost of goods sold **Ending inventory**

Accounts payable trade

¹ Based on historical terms for J.S.N. Group of Companies.

² Based discussions with JSN Management. JSN orders inventory on a

³ Based on 2015 Ben Moss operating budget

1,235	417	1,652	30 Days	36,265	1,235	•	37,500	30 Days
vs				vs.	S	₩.	l v	
2,373	802	3,174	30 Days 60 Days	33,893	2,373	٠	36,265	30 Days 60 Days
S				v,	s	S	ν.	
3,348 \$ 3,738 \$ 6,305 \$ 2,763 \$ 2,828 \$	955	3,783	60 Days	31,065	2,828	•	33,893	60 Days
S				S	\$	4	٠	
2,763	933	3,696	60 Days	28,303	2,763	•	31,065	30 Days 60 Days
₩.				45	v	S	φ.	
6,305	2,130	B,435	30 Days 60 Days	21,998	6,305	•	28,303	30 Days 60 Days
S				4	\$	4	w	
3,738	1,263	2,000	30 Days 60 Days	18,260	3,738	•	21,998	30 Days 60 Days
S				S	s	S	₩.	
3,348	1,131	4,478	30 Days 60 Days	14,913	3,348	•	18,260	30 Days
S				s	s	S	l vs	
910 \$ 3,770 \$	1,274	5,044	30 Days 60 Days	8,965 \$ 10,233 \$ 11,143 \$ 14,913 \$ 18,260 \$ 21,998 \$ 28,303 \$ 31,065 \$ 33,893 \$ 36,265	910 \$ 3,770 \$ 3,348 \$ 3,738 \$ 6,305 \$ 2,763 \$ 2,828 \$ 2,373 \$ 1,235	•	6,073 \$ 8,965 \$ 10,233 \$ 11,143 \$ 14,913 \$ 18,260 \$ 21,998 \$ 28,303 \$ 31,065 \$ 33,893 \$ 36,265 \$	30 Days 60 Days
S				S	\$	S	S.	
	307	1,217	30 Days 60 Days	10,233		•	11,143	30 Days 60 Days
v>				₩.	S	₩.	₩.	
1,268	428	1,696	30 Days 60 Days		1,268	•	10,233	30 Days 60 Days
•				S	S	S	S	
1,073 \$ 2,893 \$ 1,268 \$	7.16	3,870	30 Days 60 Days	6,073 \$	2,893 \$	•	8,965	30 Days 60 Days
s				Ś	\$	S	₩.	
1,073	362	1,435	30 Days 60 Days	\$ 000'\$	1,073	•	6,073	30 Days 60 Days
S				S	v	S	vs.	

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\$ 1,353 \$ 2,039 \$ 2,377 \$ 2,744 \$ 1,995 \$ 1,981 \$ 1,986 \$ 1,989 \$ 2,703 \$ 2,078 \$ 1,950 \$ 2,063

JSN Group
GMI Corporation (ISN USA)
Income Statement
(CADOOS)

⋖	Apr-15	_	May-15		Jun-15		Jul-15	ı,
s	513 \$	**	948	948 \$	743	743 \$	1,128 \$	9
Š	384 \$	~	711 \$	~	557 \$	ď	846 \$	اب
	128		237		186		282	~
	25.0%		25.0%		25.0%		25.0%	
	7		29		٥		21	_
	m		m		m		m	
	•		•		•			
	23		38		8		45	
	*		4		7		9	
	0.3		0.3		0.3		0.3	
	**1		1		1			_
	4		7		7		7	
	7		1		-		-	

Mar-16

Feb-15

Jan-16

Dec-15

Nov-15

Sep-15

Aug-15

2016F Budget Oct-15 4,843 \$ 3,632 \$ 1,211 25,0%

2,716 \$ 2,037 \$ 679 25.0%

2,050 \$ 1,538 \$ 513 25.0%

2,819 \$ 2,114 \$ 705 25,0%

5,074 \$ 3,805 \$ 1,268 25,0%

2,511 \$ 1,883 \$ 628 25.0%

333 \$ 250 \$ 83 25,0%

\$ 884

411 \$

351 \$

512 \$ 1,031 \$ 473 \$

48 \$

\$ 261

136 \$

\$ 77 \$ 154 \$

275 14.1%

984 20.3%

411

351 17,1%

473

1,031

512 20.4%

48 14.5%

198 17.5%

136 18.3%

154

77 15.1%

82 21 21 1 10 10

113 38 0.3 1

203

88

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473

1,031

22

2

198

25

22

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Amortization and depreciation Interest expense (income) Other income (loss) Earnings before taxes

Income Taxes Current Future

Net Income

ЕВІТОА % morgin

JSN Group
GMJ Corporation (JSN USA)
Balance Sheet
(CAD000)

Mar-16

Feb-16

Jan-16

Dec-15

Nov-15

Sep-15 Oct-15 2016F Budget

Aug-15

Jul-15

Jun-15

May-15

Apr-15

Accounts receivable - trade
Accounts receivable - related
Inventory - consignment
Prepald expenses
Other current assets
Yotal current assets Axxets Current assets Other assets

Total Assets

Accounts payable and accrued Habilities - trade Accounts payable and accrued Habilities - related Withholding taxes payable Due to related group party (ISH Canada) Bank indebtedness (prior to closing) Current Slabilities

Income tax payable Unearned revenue

Other current flabilities Total current liabilities Due to shareholders

Future income taxes Other liabilities Total liabilities Stureholders' Equity Capital stock

Retained earnings Total shareholders' equity Totaf llabilikies and shareholders' equity

 959
 1,432
 1,783
 2,194
 3,178
 3,454

 12,934
 \$ 14,331
 \$ 12,588
 \$ 11,358
 \$ 13,767
 \$ 13,331

[72] 8,591 \$ o ĝ

(584)

\$ 125'1 {633} [633]

(1,121) (1967) (830) \$ 8,972 \$ 7,193 \$ 6,830 \$

10 8,149	5,172	, ,	13,331	13,331	(26,636)	352	36,162	•	•	•	9,878 (I)	•	9,878	0	3,454
10 S 8,584	5,172		13,766	3,766 \$	\$ {056'52)	378	36,162				10,589	•	10,569	0	3,178
10 \$ 6,176	. 5,172		11,358	11,358 \$	(27,443) \$	446	36,162				9,165 (1)	•	9,164	0	2,194
10 \$ 7,406	5,172		12,588	12,588 \$	\$ (529'52)	505	36,162				10,806 (1)		10,806	0	1,782
10 S 9,148	. 5,172		14,330	14,330 \$	\$ (23,649) \$	386	36,162				12,899 (1)		12,899	٥	1,432
10 \$ 7,752	5,172		12,934	12,934 \$	\$ {24,582}	396	36,162			,	11,976 (1)		5/6/11	٥	959
10 \$	5,172		8,590	8,590 \$	\$ (269'(2)	193	35,162				8,654	•	8,663	0	Ê
10 \$ 1,832	. 5,172		7,014	7,014 \$	(28,621) \$	83	36,162				7,599	,	7,599		(584)
10 \$ 2,345	5,172		7,527	7,527 \$	(28,142) \$	140	36,152				8,160 (1)	ŗ	8,160		(633)
10 \$	5,172		6,830	6,830 \$	(28,584) \$	83	35,162				7,661		7,660		(830)
2,011	. 5,172	, .	7,193	7,193 \$	(28,140) \$	139	36,162				8,160 (1)		8,160		(967)
10 \$ 3,790	5,172		8,972	8,972 \$	(26,153) \$. 2	36,162				10,093 (1)	i	10,092		(1,121)
vs.				s	w										

JSN Group GMJ Corperation (JSN USA) Cash Flow Statement (CAD000x)

ng Cash Flow	псоте	Add: Depreciation & Amortization	Add: Increase (decrease) in Future Taxes	Less: Increase (decrease) in Working Capital	Net Operating Cash Flow	
Operating Cash Flow	Net Income	Add: Depreci	Add: Increase	Less: Increase	Net Operatin	

Investing Cash Flow Capital Expenditures Net Investing Cash Flow

Free Cash Flow Before Financing

ABI. Due to reisted group party (ISN Canada) Net Financing Cash Flow Financing Cash Flow

Net Cash Flow

Cash (Beginning balance) Change Cash (Endin**g bal**ance)

Hote:

	Mar-16	275		(410)	989		589	Š	(686)		10	•	OT.
	Feb-16 h	984 \$	•	2,477	(1,493)		(1,493)	3	1,493	٠,	8		O,
	Jan-16 Fe	411 \$		(1,407)	1,818		1,818	3	(1,818)	5	10	į	10
	Dec-15 Ja	351 \$		(1,626)	1,977		1,977		(1,2,7.7)	45	91		10
	Nov-15 C	473 \$		1,406	(883)		(933)	į	8 8	٠.	01		õ
#	0:15	1,031 \$	•	4,141	{3,110}		(3,110)	;	3,110	\$	ğ	•	10
2016F Budget	Sep-15	512 \$		1,441	(626)		(626)		929	٠,	or		9
	Aug-15 S	48 \$		(430)	479		479	1	(679)	\$	10		30
	Jul-15 Av	198 \$	•	640	(442)		(442)	;	442		01		10
	յսո-15 հո	336 \$		(101)	443		443	į	[443]	s»	10		3.0
	May-15 A	\$ 121	•	(1,833)	1,987		1,987		(1,987)		01	•	10
	Apr-15 P	\$ 77		(1,531)	1,608		1,608		(1,622)	. [14] \$	24	(14)	10
		v			l					s,			

JSN Group GMJ Corporation (JSN USA)

Capital Expenditures Schedule										
Debt Schedule										
(CAD000x)										
						Z016F Budget	udget			
	Anr.15	Anr.15 Maw15 Jun.15	Jun-25	301-15	5 Aur.15 Sep.15	Aue.15 Sep.15 Oct.15 Nov-15 Dec-15	04-15	Nov-15	Dec-15	Jan-16

								•						
			Apr-15 /	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Hov-15	Dec-15	Jan-16	Feb-16	Mar-16
Gsh														
Beginning balance		v s	24 S	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	10 \$	\$ Of	10 \$	10 \$	2
Het Cash flow			(14)	,	٠				•		•		,	•
Ending balance		\$	10 \$	10 \$	30 \$	\$ 01	\$ 07	\$ 01	30 \$	10 \$	10 \$	\$ 01	\$ 01	01
Interest														
Free Cash Flow														
FCF Before Oebt Issuance (repayment)		vs	1,608 \$	1,987 \$	443 \$	(442) \$	\$ 679	\$ (626)	(3,110) \$	\$ {833} \$	1,977 \$	1,818 \$	(1,493) \$	989
Debt/Equity Issuance (repayment)								•		,				
Dividends			٠		•		•	•				,		
FCF		. ~	\$ 809'T	\$ 4861	443 \$	(442) \$	479 \$	\$ {626}	(3,110) \$	(933) \$	1,977 \$	1,818 \$	[1,493] \$	989
Due to related group party [JSN Canada]														
Beginning balance		*	(24,531) \$	\$ (EST'9Z)	(28,140) \$	(28,584) \$	(28,142) \$	(28,621) \$	\$ {269,72}	(24,582) \$	(23,649) \$	(25,625) \$	(27,443) \$	(25,950)
Repayment to JSN Canada - net			(1,622)	(1,987)	(443)	442	(479)	929	3,110	933	(776,1)	(1,818)	1,493	(686)
Ending balance		s	(26,153) \$	{28,140} \$	(28,584) \$	[28,142] \$	\$ (129,82)	\$ (269'22)	(z4,582) \$	(23,649) \$	\$ {529'52}	(27,443) \$	\$ (056'52)	(26,636)
	Spread													
Interest	9,000													

JSN Group GMJ Corporation (JSN USA) Equity Schedule (CAD000)

									COTOL BURGE						
	Apr-15	May	May-15 Jun-15 Jul-15	Jun-15	Jul		Aug-15		Sep-15 Oct	Oct-15 No	Nov-15	Dec-15	Jan-16 Feb-16	Feb-16	Mar-16
Со ттоп Stock															
Beginning balance	·	v	• •	•	v,	٠,	•	s	ν, ,	0	\$ 0	\$ 0	\$ 0	0	٧,
suance (repayment)															
iding balance	·	ر س	**	,	νı	, ,		<u>~</u>	\$ 0 \$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0	,
Dividends	vs	v	•	•	v		4	v	νn ,	٠,			•	•	•

Working Capital Schedule

(CADOON)													
							2016F Budget	ŧ.					
		Apr-15	May-15	Jun-15	1nJ-15	Aug-15	Sep-15	04-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Working Capital													
Add: increase (decrease) in Accounts receivable - trade	\$0	(1,738) \$	\$ (6/2/1)	(363) \$	\$ 269	\$ (513)	1,576 \$	4,343 \$	1,397 \$	[1,743] \$	(1,230) \$	2,409 \$	(436)
Add: increase (decrease) in inventory		٠			٠					•			•
Add: Increase (decrease) in Prepaid expenses			,		٠	•		٠		•	•	•	٠
Add: Increase (decrease) in Other current assets		,		,	•	•		•			٠	٠	•
Less; Increase (decrease) in Accounts payable and accrued liabilities - trade		(207)	ĸ	(26)	SS.	(82)	135	202	(10)	(117)	771	(63)	(56)
Less: Increase (decrease) in Income tax payable		•	,			•		,					•
Less: Increase (decrease) in Uneamed revenue				•			•			•		•	•
Less: Increase (decrease) in Other current liabilities				•	•								•
Increase (decrease) in Working Capital	50	(1,531) \$	\$ (££8,1)	(307) \$	\$ 043	(430) \$	1,441 \$	4,141 \$	1,406 \$	\$ (929'1)	[1,407] \$	2,477 \$	(410)
Accounts receivable													
Opening	s	5,527 \$	3,790 \$	2,011 \$	1,648 \$	2,345 \$	1,632 \$	3,408 \$	7,752 \$	9,148 \$	7,406 \$	6,176 \$	8,504
Sales	s	513 \$	948 \$	743 \$	1,128 \$	333 \$	2,511 \$	5,074 \$	2,819 \$	2,050 \$	2,716 \$	4,843 \$	1,948
Payments received	*	(2,250) \$	(2,727) \$	(1,106) \$	(430) \$	(846) \$	(935) \$	{730} \$	(1,422) \$	(3,793) \$	(3,946) \$	(2,434) \$	(2,383)
Ending accounts receivable	w	\$ 062'6	\$ 110'2	1,648 \$	2,345 \$	1,832 \$	3,408 \$	7,752 \$	9,148 \$	7,406 \$	\$ 921'9	8,584 \$	8,149
Inventory													
Opening	s	5,172 \$	5,172 \$	5,172 \$	5,172 \$	5, 272, \$	5,172 \$	5,172 \$	5,172 \$	5,172 \$	5,172 \$	5,172 \$	5,172
Purchases	w	384 \$	711 \$	5 22 \$	846 \$	250 \$	1,683 \$	3,805 \$	2,114 \$	1,538 \$	2,037 \$	3,632 \$	1,461
Cost of goods sold	s	(384) \$	(711) \$	\$ {252}	(846) \$	(250) \$	(1,883) \$	(3,805) \$	{2,114} \$	(1,538) \$	(2,037) \$	(3,632) \$	(1,461)
Ending inventory	w	\$ 271,2	5,172 \$	\$ 2,172	\$, 271,2	\$, 271,8	\$ 241,8	\$ 2/1'5	\$ 221'5	\$, 271,2	\$ 221'5	\$ 241'5	5,172
Account payable	ď	84 \$	139 \$	83 \$	140 \$	\$ 88	193 \$	396 \$	386 \$	\$ 692	446 \$	378 \$	352

Note:

² Based discussions with JSN Management. JSH orders inventory on a just-in-time bash. inventory balances represents consignment inventory

JSN Group J.S.N. Jewellery UK Ltd. Income Statement

 415
 2,074
 4,1635
 2,147
 4,108
 3,880
 5,161
 6,076
 2,367
 6,69
 6,21
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 2,404

 311
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 18,202

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 . 8 8 114 3,331 329 25.0% 200 Feb-16 Jan-16 295 Dec-15 2015F Budget 307 Oct-15 57 Sep-15 Aug-15 283 Jul-15 Jun-15 22 23 280 Apr-15 May-15 104 25.0% Office and administration wages Advertising and promotion Meals and entertainments Repairs and maintenance Computer and consulting Travel and trade shows Bad debts (recovery) Payroll and benefits Office and general Management fees Professional fees Rent and utilities Vehicle expenses Income Statement (CADGGOS) Operating expenses Commissions Bank charges Gross Margin Cost of sales Tetephone Donations % morgin Insurance Discounts

\$ (93) \$ 23B \$ 150 \$ 252 \$ 165 \$ 597 \$ 34\$ \$ 836 \$ 296 \$ (44) \$ (74) \$ 87 \$ 2,754

2,635

88 %

(72) -14.1%

(43) 6.5%

297 12.6%

837 16.5%

346 13.2%

599

166 9.7%

253 11.8%

151

239 11.5%

(92)

Amortization and depreciation

% margin

ЕВПОА

Interest expense (income)

Other income (loss) Earnings Before Taxes

Income Taxes

Current

Future

Net Income

2,754

87

5

3

296

836

345

597

165

252

150

238

(6)

ISN Group S.N. Jewellery UK Ltd.	
JSN J.S.N	

						2016F Budget	udget					
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Assets												
Current assets												
Cash	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373	\$ 373
Accounts receivable - trade	3,922	5,789	6,179	6,472	6,289	8,241	8,058	9,888	8,412	6,533	4,678	5,081
Accounts receivable - related	8,645	8/6/5	5,978	5,978	5,978	5,978	5,978	5,978	5,978	5,978	5,978	5,978
Inventory	300	300	300	300	300	300	300	300	300	300	300	300
Inventory - consignment	617	617	617	617	617	617	617	617	617	617	617	617
Prepaid expenses	•	•	•	•	•	٠	•	•	•	•	•	•
Other current assets	3,716	3,716	3,716	3,716	3,716	3,716	3,716	3,716	3,716	3,716	3,716	3,716
Total current assets	14,906	16,773	17,163	17,456	17,273	19,225	19,042	20,872	19,396	17,517	15,662	16,065
Capital assets	82	80	79	78	11	75	74	73	77	70	69	89
Other assets	•	٠	•	٠	٠	•	•	٠	•	•	•	•
Total Assets	\$ 14,988	\$ 16,853	\$ 17,242	\$ 17,534	\$ 17,350	\$ 19,301	\$ 19,116	\$ 20,945	\$ 19,468	\$ 17,587	\$ 15,731	\$ 16,133
Uabilities												
Current liabilities												
Due to Parent (JSN Canada)	\$ (8,080) \$		\$ (5,976)	\$ (5,803)	(6,494) \$ (5,976) \$ (5,803) \$ (5,874) \$	\$ (4,839) \$	\$ (5,163) \$		\$ (5,881)	(4,533) \$ (5,881) \$ (7,445) \$ (9,194) \$ (8,990)	\$ (9,194)	\$ (8,990)
Bank indebtedness (prior to closing)	•	•	•	•	•	•	•	•	•	,	•	•
Accounts payable and accrued liabilities - trade	7,364	7,418	7,151	7,029	292'9	7,093	6,900	7,275	6,862	6,601	6,579	6,702
Accounts payable and accrued liabilities - related	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)
Withholding taxes payable	•	•	•	•		•	•	•		•	•	•
Income tax payable	429	459	459	429	429	429	429	429	429	429	429	459
Unearned revenue	•	٠	•	•	•	•	•	•	•	•	•	
Other current liabilities	•	•	•	•	•	•		•			•	•
Total current liabilities	(4,033)	(2,393)	(2,142)	(2,091)	(2,428)	(1,063)	(1,580)	(575)	(2,337)	(4,161)	(15,931)	(\$,605)
Due to related party	•	•		٠	•	•	٠	•	•	•	•	
Due to shareholders (MD)	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505
Future income taxes	•	٠	•	•	٠	•	•	٠	•	•	•	•
Other liabilities	•	•	•	•	•	•	•	•	•	•	•	•
Total liabilities	(2,528)	(888)	(637)	(586)	(923)	442	(22)	930	(832)	(2,656)	(4,426)	(4,100)
Shareholders' Equity												
Capital stock	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342
Retained earnings	14,173	14,399	14,537	14,777	14,930	15,516	15,849	16,673	16,957	16,901	16,815	16,891
Total shareholders' equity	17,515	17,741	17,879	18,120	18,273	18,858	19,191	20,015	20,299	20,243	20,158	20,233
Table Hand Hand and the section of t	\$ 14 988	\$ 14 988 \$ 16.853	\$ 17.242	5 17 53d	\$ 17.350	19.300	\$ 17.534 \$ 17.350 \$ 19.300 \$ 19.116 \$ 20.945 \$ 19.468 \$ 17.587	₹ 20.945	< 19.469	¢ 17.587		٠

J.S.N. Jewellery UK Ltd. Cash Flow Statement (CADOGOS) JSN Group

Less: Increase in deferred service plan revenue Net Operating Cash Flow tess: Amortization of leasehold inducements tess: Increase (decrease) in Working Capital Add: Increase (decrease) in Future Taxes Less: Obligations Under Capital Lease Add: Depreciation & Amortization Operating Cash Flow

Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Noy-15 Dec-15 Jan-16 Feb-16 Mar-16 2016F Budget

252 \$ 165 \$

\$ (93) \$ 238 \$ 150 \$

Net Investing Cash Flow Capital Expenditures Investing Cash Flow

Free Cash Flow Before Financing Financing Cash Flow Due to Parent

Net Financing Cash Flow Common Stock Dividends

Net Cash Flow

Cash (Beginning balance) Change Cash (Ending balance)

	,	(192)	204	. (21)	192	ľ	373	373
		1,760	(1,748)	(12)	(1,760)	\$	373	373
•		1,576	(1,564)	(12)	(1,576)	\$	373	373
		1,360	(1,348)	. 21	(1,360)	ŝ	373	373
,	,	(819)	630	. (17)	618	°	373	373
		336	(324)	(12)	(336)	\$	373	373
		(1,023)	1,035	. (17)	1,023	\$	373	373
	•	82	(02)	. 21	(82)	*	373	373
		(161)	173	. (21)	161	\$,	373	373
		(905)	518	. 17	206	, s	373	373
		(1,574)	1,586	(11)	1,574	\$	373	373
		4,597	(4,585)	. (21)	(4,597)	\$ -	373	373
	l	l			l	^		

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JSN Group J.S.N. Jewellery UK Ltd.

Capital Expenditures Schedula (CA0000s)

Net - Capital Assets
Depreciation Expense - Capital Assets
Esisting Assets
New capital expenditures
Depreciation Expense - Capital Assets Capital Assets

Book Value (Beginning of Period)

Capital Expenditures

Book Value (End of Period)

Acrumulated Depreciation

Cap£x Total Depreciation

	Mar-16	263	263	195	8	٠,	г		п
	Ma	v			s	s	s	s	•
	Feb-16	263	263	194	69	٠,	7		-
	Fe	s			5	45	\$	v,	\$
	Jan-16	59 2	563	193	2	٠.	4		-
	Ē	s			₩.	s	₩.	v,	s
	Dec-15	583	563	191	z	۲,	7	٠	1
	2	S.			پ	49	v.	•	s
	Nov-15	263	763	130	E E	٠.	7		
	ž	v.			us.	·s	w	w	v,
at	0:1-15	263	263	189	74	٦,	п		4
gpne	ŏ	w			,	v,	w	•	s
2016F Budget	Sep-15	263	263	188	ĸ	٠,	м		~
	જ	v,			"	v>	w	**	v,
	Aug-15	263	263	186	12	٠,	п		#
	¥	v.			us.	s	w,	w	s
	Jul-15	\$ 293	263	185	28	٦,	-		
	=	w			w	v,	w	•	s
	Jun-15	263	263		62	┥.	-		
	ㅋ	v,			'n	vs.	w	*	s
	May-15	263	263	183	8	٠,	-		rrs
	ž	«»			w	v.	w	*	s
	Apr-15	263	263	181	85	ei ,	п	,	ri.
	A	v)			₩	S	w	⋄	s

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J.S.N. Jewellery UK Ltd. Debt Schedule (CADOODS) JSN Group

\$ (3,495) \$ (8,080) \$ (6,494) \$ (5,976) \$ (5,803) \$ (5,874) \$ (4,839) \$ (5,1248) \$ (4,533) \$ (5,881) \$ (7,445) \$ (9,194) \$ (4,585) \$ (1,248) \$ (1,248) \$ (1,248) \$ (1,248) \$ (1,248) \$ (1,248) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1948) \$ (2,1949) \$ (2,19 336 \$ (618) \$ 1,360 \$ 1,576 \$ 1,760 \$ (192) (12) (12) (12) (12) (12) (12) (630) \$ 1,348 \$ 1,748 \$ \$ 05 Dec-15 8 \$ 05 s ន Nov-15 (12) s 'n 읎 S Oct-15 2016F Budget (12) (12) 70 \$ (1,035) \$ 82 \$ (1,023) \$ w u, 8 8 Sep-15 s s 20 22 Aug-15 (12) (12) (12) (12) \$ 4,585 \$ (1,586) \$ (518) \$ (173) \$ \$ 4,597 \$ (1,574) \$ (506) \$ (161) \$ s ss 8 쫎 Jul-15 v, v 많 22 Jun-15 Ś 'n S ŝ May-15 \$0.5 ↭ \$ 373 \$ Apr-15 , s Spread 0.00% FCF Before Debt Issuance (repayment) Debt/Equity Issuance (repayment) Obligations under capital leases Beginning balance Issuance (repayment) Ending balance Beginning balance Issuance (repayment) Total interest expense Beginning balance Net Cash Flow Ending bafance Ending balance Oue to Parent Free Cash Flow Dividends Interest Interest Interest

(204)

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Common Stock
Beginning balance
Issuance (repayment)
Ending balance JSN Group
I.S.N. Jewellery UK Ltd.
Equity Schedule
(CAD0003)

Dividends

\$ 3,342 Feb-16 Mar-16 12 \$ 12 \$ Jan-16 12 \$ Dec-15 12 \$ Nov-15 12 \$ Sep-15 Oct-15 12 \$ 12 \$ 12 \$ Aug-15 311-115 12 \$ 12 \$ Jun-15 Apr-15 May-15 \$ 12 \$

2016F Budget

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JSN Group J.S.N. Jewellery UK ttd.

Working Capital Schedule (CA0000s)												
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-36	Mar-16
Working Capital												-
Add: Increase (decrease) in Accounts receivable - trade	\$ 415	\$ 1,867	\$ 390	\$ 293	\$ (183)	5 1,952	\$ (183)	s	1,830 \$ (1,476) \$ (1,879) \$ (1,855)	\$ (1,879)	\$ (1,855)	\$ 403
Add: Increase (decrease) in inventory	•	•	•	٠	٠	•	•	•	•	•	•	•
Add: Increase (decrease) in Prepaid expenses	•	•	•	•	•	Ī	•	•	•	•	•	•
Add: Increase (decrease) in Other current assets	•	•	•	,	,	Ī	•	•	•	•	•	•
Less: Increase (decrease) in Accounts payable and accrued liabilities - trade	5,103	24	(292)	(122)	(z9Z)	331	(193)	375	(414)	(260)	(22)	123
Less: Increase (decrease) in Income tax payable	٠	٠	٠		•			•		•	•	•
Less: Increase (decrease) in Other current liabilities	•	•	٠	٠	•		·	,	•	٠	•	•
Increase {decrease} in Working Capital	\$ (4,688) \$	\$ 1,813	\$ 657	\$ 415	2. 22	\$ 1,621	or \$.	s	1,455 \$ (1,063) \$ (1,619) \$ (1,832)	(1,619)	\$ (1,832)	\$ 280
Financing terms - days payable ¹	30 Days	30 Days	30 Days	30 Days	30 Days	sys Days	s 30 Days	s 30 Days	60 Days	60 Days	30 Days	30 Days
	60 Days	60 Days	60 Days	60 Days	60 Days	60 Days	s 60 Days	s 60 Days			60 Days	
Accounts receivable												
Opening	\$ 3,507	\$ 3,922	\$ 5,789	\$ 6,179	\$ 6,472	\$ 6,289	\$ 8,241	\$ 8,058	\$ 9,888	\$ 8,412	\$ 6,533	\$ 4,678
Sales	\$ 415	\$ 2,074	\$ 1,635	\$ 2,147	\$ 1,708	\$ 3,880	\$ 2,611	\$ 5,076	\$ 2,367	\$ 629	\$ 512	\$ 1,318
Payments received	'n	(202)	\$ (1,245)	\$ (1,855)	\$ (1,891)	(1,928)	(2,794)) \$ (3,246)	\$ (3,843)	\$ (2,538)	\$ (2,367)	\$ (915)
Ending accounts receivable	\$ 3,922	\$ 5,789	\$ 6,179	\$ 6,472	\$ 6,289	\$ 8,241	850'8 \$	888'6 \$ 1	\$ 8,412	\$ 6,533	\$ 4,678	\$ 5,081
Inventory												
Opening	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917
Purchases	5 311	\$ 1,556	\$ 1,226	\$ 1,611	\$ 1,281	\$ 2,910	\$ 1,958	5 3,807	\$ 1,775	\$ 494	\$ 384	\$ 988
Cost of goods sold	\$ (311)	\$ (1,556)	\$ (1,226)	\$ (1,611)	\$ (1,281)	(2,910)	(1,958)	(3,807)	\$ (1,775)	\$ (494)	\$ (384)	\$ (988)
Ending inventory	5 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917	\$ 917
Accounts payable	986,1 \$	\$ 1,439	1,439 \$ 1,172 \$ 1,050	\$ 1,050	\$ 783	\$ 1,114	\$ 921	\$ 1,296 \$	\$ 884	\$ 623	\$ 601	\$ 724

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Full Year
Net sales	\$ 1,772	\$ 5,169		\$ 3,369	\$ 5,314		\$ 9,514	9,514 \$ 12,247	\$ 6,085	\$ 5,368	\$ 6,397	\$ 3,689	\$ 70,131
Cost of sales	1,992	5,389	3,275	3,589	5,534	8,372	9,734	12,467	6,305	5,588	6,617	3,908	72,771
Gross margin	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(220)	(2,640)
% margin	.12.4%	4.3%	-7.2%	6.5%	4.5	2,7%	-2.3%	.1.8%	-3.6%	7.1%	3.4%	γ. Θ	-58.5%
Operating expenses													
Advertising and promotion	s	'n	ເກ	'n	vn	'n	ĸΛ	vs	40	'n	s	Ŋ	9
Travel and trade shows	EI	13	13	13	13	13	13	13	13	13	13	13	160
Meals and entertainments	0	٥	0	0	0	0	0	٥	٥	٥	٥	٥	S
Commissions			٠		,					•	٠		,
Discounts											•		•
Bad debts (recovery)	•				•				,				•
Bank charges	m	er;	m	m	m	m	m	m	e	m	E)	m	36
Computer and consulting	•								•				,
Donations	m	m	m	3	m	m	Ē	m	m	m	e	m	37
Insurance	¥D	ın	'n	2	ហ	יט	s	ις	ın	5	'n	w	9
Office and general	4	đ	4	4	4	4	4	4	4	4	4	4	45
Management fees	•										,	٠	•
Office and administration wages	18	18	18	18	18	18	18	18	18	18	18	18	218
Payroll and benefits	,							,	٠				•
Professional fees								٠		•			•
Rent and utilities	m	m	æ	æ	m	m	m	m	m	æ	m	m	30
Repairs and maintenance	9	9	ø	9	9	9	9	9	9	9	9	9	72
Telephone	4	4	4	4	4	4	4	4	₹	4	4	4	47
Vehicle expenses				,							•	,	•
Bonus	•									•		٠	•
	•			•		•							•
	2	Z	2	3	2	3	2	Z	2	ક	2	2	07.
EBITDA	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(284)	(3,410)
% margin	-16.0%	-5.5%	-9.3%	-8.4%	-5.3%	-3.5%	-3.0%	-2.3%	¥.7.	-5.3%	4.4%	.7.7%	
Amonization and depreciation	Ħ	#	Ħ	#	#	=	#	Ħ	Ħ	Ħ	#	=	135
interest expense (income)	20	97	97	77	10	11	22	14	12	12	12	12	166
Other income (loss)													
Earnings before taxes	(315)	(sor)	(308)	(316)	(305)	(307)	(317)	(310)	(307)	(307)	(307)	(307)	(3,711)
Income Taxes													
Current													•
		,			-	-		,				•	1

Page 24 Navigal State Page 24 Naviga	Application Application										2016F Budget	Sudget							
and secretary and a secretary secret	substitute tetrahed trained to the state of		Apr		May-14	1	14	Jul-14	Aug.	1	4.	Oct-14		14	Dec-14			eb-14	Mar-14
A contractive control of the contr	A control technish A contr	Lssets		1		1											1		
Secretarial control co	Secretary control cont	Current assets																	
Section Continue	Substitute states and states and states are states as a second states and states are states as a second state are states as a se	Cash	s	,		s,	,		s	s,	•		so.	٠	•	so.	٠,	,	s
Second second	Second content conte	Accounts receivable - trade		,				•						•	•			٠	
Part of the part	Particular state Particular	Accounts receivable - related		,			,	•			٠			٠	•			٠	
interpretation of the continuent and a second distinct and a secon	Interest seath Inte	Inventory					,	•			•			•	•			•	
all describes a section of the control of the contr	and contracts are contracts and contract are contracts and contract are contracts are contracts are contracts are contracts and contract are contracts are c	Inventory - consignment		•				•			٠			٠	•			•	
A content assets A content a	In state of the st	Prepaid expenses		•			,	٠			٠			٠	•			•	
International content Inte	Particle Particle	Other current assets		,				•		,				٠	•			•	
State	Interesting the state of the st	Total current assets		١.			١.	ļ '		,	,				'				
### State of the control of the cont	term reteriorable group reduced party murrectionables, murrectionables, group reduced party murrectionables, murredter, murr	Capital assets																	
The minimization of the control of t	In mreteribles group related party mreteribles group party (revolver) mretabelidary transfer to ISM C. mretabelidary party (revolver) mretabelidary party	Prepaid leases																	
In rectivables The state of th	Intercircle (1987) The world in subclading the service of the control of the con	Long term receivables group related party						•			٠			•	٠		,	٠	
The standard (inventory transfer to SM C:	Impatent (inventory transfer to ISM C:	Long term receivables																	
The state of group party (proceder) The state of group party (proceder)	The stable distribution of the stable of the	Due from parent (inventory transfer to JSN C.	.4	,			,	•			٠			٠	•			•	
The related group party (tevolvet) The related group group (tevolvet) The related group group (tevolvet) The related group group (tevolvet) The related group group (tevolvet) The related group group (tevol	Included group party (two/ket) 1 2 2 2 2 2 2 3 2 3 3 3 3 3 3 3 <th< td=""><td>Investment in subsidiary</td><td></td><td>,</td><td></td><td></td><td>,</td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td>,</td><td>•</td><td></td></th<>	Investment in subsidiary		,			,	•							•		,	•	
The standing type party (tecohect) The standing type party (tecohect) The standing type party (SM Canada) The standing type party (SM Cana	The shared group party (brendver) The shared group party (brendver) The shared group party (SMC monds) The shared group party (SMC mond	Due from subsidiary (revolver)						•			•				•		,	•	
In the breakers (shareholder hears) In the auers In the	Informer taxes Informer taxes	Due from related group party (revolver)						•			•				•			٠	
ble susets ble susets control party control payole discontrol liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble and accrued liabilities control payole ble accrued liabilities control labilities and a sponding the expension control labilities and a	ble assets: Second	Due from subsidiary (shareholder loans)													•			•	
	New New	Entire income and																•	
Secret S	15 15 15 15 15 15 15 15	tatale into the texes		•													,		
		intangible assets						•							,				
Secretary Secr	Secretary Secr	Goodwill		,											•			•	
The black of group party SN Canada \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	tribabilities the batter group party (ESM Canada) \$ 304 \$ 526 \$ 87 \$ 1,197 \$ 1,787 \$ 2,093 \$ 2,392 \$ 2,688 \$ 2,984 \$ 3,200 \$ 8	Other assets	1	٠											1			٠	
It is ballities State St	the blittees are the created inabilities	I duli Assets	^	."		۸	, ,		,	'n		_	'n		_	^	^	١	n
### group party [JSN Canada) \$ 304 \$ 598 \$ 1,197 \$ 1,197 \$ 1,193 \$ 2,093 \$ 2,392 \$ 2,688 \$ 2,984 \$ 3,780 \$ \$ 1,197 \$ 1,193 \$ 1	8 group party (ISM Canada) \$ 304 \$ 598 \$ 11497 \$ 1,1491 \$ 1,787 \$ 2,093 \$ 2,988 \$ 2,984 \$ 3,7260 \$ 8 1,287 \$ 1,491 \$ 1,787 \$ 1,491 \$ 1,787 \$ 2,093 \$ 2,984 \$ 2,984 \$ 3,7260 \$ 8 1,292 \$ 1,197 \$ 1,491 \$ 1,787 \$ 2,093 \$ 2,984 \$ 3,7260 \$ 3,7260 \$ 1,197 \$ 1,491 \$ 1,787 \$ 1,491 \$ 1,49	Current liabilities																	
ediness yable and accrued liabilities yable and accrued liabilities sayable sa	ediness yable and accrued liabilities	Due to related group party (JSN Canada)	s					1.197		v			4/1		2.688	· v			
yable and accrued liabilities	yable and accrued liabilities	Bank indebtedness								•						•			
taxes payable and accrued liabilities	taxes payable control liabilities	Accounts payable and accrued liabilities																	
taxes payable	taxes payable	Accounts payable and accound finbilities		•				•			,		,	,	•			•	
Traces payable traces and sold sold sold sold sold sold sold sol	Tracks payable Tracks payable																		
Payable venue	Payable	Withholding taxes payable		•				•									,	,	
various various nt labilities 304 598 892 1,197 2,093 2,392 2,688 2,984 3,280 nt labilities 304 598 892 1,197 2,093 2,392 2,688 2,984 3,280 plan revenue 1 <	refulbilities	Income tax payable						•						•	•			•	
In labilities 304 S98 892 1,197 1,491 1,787 2,093 2,392 2,688 2,984 3,780 and seements	Magnetities	Unearned revenue		•			,	•							•			•	
## 1491 1,787 2,093 2,392 2,688 2,384 3,780 ## Addrs asses 2,187 1,491 1,787 2,093 2,392 2,688 2,884 3,780 ## Addrs asses 2,187 1,491 1,787 2,093 2,392 2,688 2,884 3,780 ## Addrs asses 2,187 1,491 1,787 2,093 2,392 2,688 2,884 3,780 ## Addrs asses 2,187 1,491 1,787 2,093 2,392 2,688 2,884 3,780 ## Addrs asses 2,187 1,491 1,787 2,093 2,392 2,688 2,884 3,780 ## Addrs asses 2,187 1,787 2,187 ## Addrs asses 2,187 2,187 2,187 ## Addrs asses 2,187 2,187 2,187 ## Addrs asses 2,187 ## Address 2,187 ## Addr	11 in billities 304 598 892 1197 1,491 1,787 2,093 2,302 2,688 2,384 3,780 and ucements	Other current liabilities		,			٠	•											
reducements re plan revenue re capital leases re	reducements re plant revenue re capital leases r	Total current liabilities		첧	595		892	1,197	1,4		181	2,09		7302	2,688	2,9	184	3,280	3,570
er capital lesses	For polital leases For capital capita	Deferred lease inducements		,			,	•							٠			٠	
or capital leases	For applial leases	Deferred service plan revenue		,				•							•			•	
yeup party (inventory transference) and transference or transf	From party (inventory transfe From the control of the control	Obligations under capital leases					•	•							١			•	
group party (inventory transfer		Notes payable						•			•			•	٠			•	
group party linventory transfer	Troug party (Inventory transfe 1.0 1.0 1.787 1.787 1.780 1.200	Long-term debt		٠				•						•	•			•	
Vined quory ders axes	roup party	Due to related group party (inventory transfe	-					•							,			•	
Vired query	Total parity	Term toan A																	
Vited quoty dets	Total parity	Term toan B					,	•			,				•			•	
roup party barry ders axes	Total party aves 304 \$598 892 1,137 1,401 1,787 2,093 2,392 2,688 3,280	Term Loan C																	
Jarky Aders	Jacks 304 598 892 1,197 1,491 1,787 2,093 2,392 2,688 3,280	Due to related group party						•		,					•				
ders	detrs axes 304 \$98 892 1,197 1,491 1,787 2,093 2,392 2,688 3,280	Due to related party																	
3965	304 598 892 1,197 1,491 1,787 2,093 2,392 2,688 3,280	Due to shareholders																	
take the same to t	304 598 892 1,197 1,491 1,787 2,093 2,392 2,668 2,984 3,280																		
The state of the s	304 598 892 1,197 1,491 1,787 2,093 2,392 2,688 2,984 3,280	Future income taxes													•				
	304 598 892 1,197 1,491 1,787 2,093 2,392 2,668 2,984 3,280	Other liabilities						l		-									

JSN Group Utopia Jewellery Ltd.

Balance Sheet (CADOODS) Capital Canada Limited

Shareholders' Equity Capital stock

JSN Group
Utopia Jewellery Ud.
Retained earnings
Total shareholders' equity
Total Habilities and shareholders' equity

(a/c/c)	~	(3,20U)	•	12,384	_ 5	17,000	_ ^	, ,	5	1607	S	,	S	1764(1)	s		v.	(260)	w	(acc)	~	1	'n
(3,576)		(3,280)		(2,984)	_	(2,668)	_	(2,392)		(2,093)		(1,787)		(1,491)		(1,197)		(892)		(298)		(304)	
(3,576)		(3,280)		(2,984)	_	(2,688)	_	(2,392)		(2,093)		(1,787)		(1,491)		(1,197)		(892)		(598)		(304)	

JSN Group Utopia Jewellory Ltd. Cash Flow Statement (CAD000s)

	Apr-15	May-15	Jun-15		Jul-15	Aug-15	Sep-15	001.15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Operating Cash Flow													
Net Income	\$ (315) \$		(305) \$	\$ (508)	(316) \$	(305)	\$ (307)	\$ (317) \$	(310)	\$ (307)	\$ (302) \$	\$ (302)	\$ (307)
Add: Depreciation & Amortization	11	11		Ħ	11	Ħ	=	#	Ħ	#	ਜ਼	11	11
Add: Increase (decrease) in Future Taxes													
Less: Increase (decrease) in Working Capital		•				•			٠	•	٠	٠	٠
Less: Obligations Under Capital Lease	•	٠		,		•			•	•	٠	٠	٠
Less: Amortization of leasehold inducements		•			,	٠			•	٠	٠	٠	٠
Less: increase in deferred service plan revenu	•	•				•			,	,	٠	٠	•
Net Operating Cash Flow	(304)	(294)		(294)	(305)	(234)	(296)	(306)	(862)	(296)	(236)	(296)	(296)
investing Cash Flow													
Capital Expenditures	,				•		,			•		•	•
Net Investing Cash Flow				٠								,	'
Free Cash Flow Before Financing	(304)	(294)		(234)	(305)	(394)	(296)	(306)	(298)	(962)	(296)	(296)	(296)
Financhg Cash Flow													
ABL													
Due to related group party (JSN Canada)	304	294		294	305	29.	596	306	298	296	296	296	296
Dividends	,	,					,	•		•		•	٠
Bank indebtedness					1					•		•	٠
Net Finandag Cash Flow	304	234		វិជី	305	294	296	306	238	296	296	967	967
Net Cash Flow		·	v	14								3	v

Cupital Expenditures Schedule (CADDOCS)

Cash (Beginning balance) Change Cash (Ending balance)

Capital Assets Book Value (Beginning of Period) \$ 4,254 Capital Expenditures Book Value (End of Period) 4,254 Accumbated Depreciation 4,254 Met. Capital Accumbated Capeter Capital	2 4 4 0 0	May-15 Jun-15 Jul-15 \$ 4,254 \$ 4,254 \$ 4,254	Jun-3	2	Julias		Aug-15		:			40.000		Docts	24		Seb.16		Marste
(Beginning of Period) Expenditures The (End of Period) The (End of Period)	2 2 5 9 2 5 9	4,254	\$ 42						ą	Sep-15 Oct-15		NOV-15							
Period)	4 4 8 8	4,254	\$ 4.2																
	4 2 8			54	5 4,25	\$	4,254	s,	254	\$ 4,25	4	\$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254 \$ 4,254	w	4,254	\$ 4,25	4	4,254	s	4,254
lod)	4 70 84 24 70 84		•		•					٠				,	•		•		,
•	73 6J	4,254	4,2	4,254	4,254	.	4,254		4,254	4,254	4	4,254		4,254	4,254	4	4,254		4,254
	en en	3,536	3,548	48	3,559	an.	3,570		3,581	3,592	Ģ	3,604		3,615	3,626	LD.	3,637		3,649
		\$ 729 \$ 718 \$ 706 \$ 695 \$ 684 \$ 673 \$	\$	90	69	\$		s	573	99 %	\$ 299		S	639	650 \$ 639 \$ 628 \$ 617 \$	\$ 8	617	~	8
Depreciation Expense - Capital Assets																			
Existing Assets \$ 1.	11 \$	11 \$		#	∺	3	11 \$ 11 \$ 11 \$ 11 \$	s	7		11 \$		S	11	11 \$ 11 \$ 11 \$	1 5	11 \$	s	Ħ
New capital expenditures			٠		٠		•		,	•					'				
Depreciation Expense - Capital Assets \$ 11 \$	\$	\$ 11		11 \$		\$ 11	\$ 11		11 \$		\$ 11	Ħ	ss.	Ħ	\$	\$ 1	11	w	11
Intangible Assets Book Value (Beginning of Period) S	v,		•	ν,	,	•	•	so	,	,	v)	•	v	•	, sn	•	•	w	
Capital Expenditures Book Value (End of Period)			Ι.				.		.	ľ									

Accumulated Depreciation Net - Intangible Assets Depreciation Expense - Capital Assets

Capital Canada Limited

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nada Limite	
Capital Ca	

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Existing Assets	, , , , , , , , , , , , , , , , , , , ,
New capital expenditures	
Depreciation Expense - Capital Assets	. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$
CapEx Total Depreciation	\$. \$. \$. \$. \$. \$. \$. \$. \$. \$.
Debt Schedule	
(CADBODS)	
	2016F Budget Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16
Cash	
Beginning balance	. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$
Net Cash Flow Ending balance	
Interest	
Free Cash Flow	
FCF Before Debt Issuance (repayment)	\$ (304) \$ (294) \$ (294) \$ (305) \$ (294) \$ (296) \$ (306) \$ (298) \$ (296) \$ (296) \$ (296)
Debt/Equity Issuance (repayment)	304 284 294 305 294 296 306 298 296 296 296 296
Dividends	
FCF	. \$ - \$ - \$. \$. \$. \$. \$. \$. \$. \$
Due to related party (JSN Canada)	
Beginning balance	s
Issuance (repayment)	304 294 294 30 5 294 296 30 6 298 296 296 296 296
Ending balance	\$ 304 \$ 598 \$ 892 \$ 1,197 \$ 1,491 \$ 1,787 \$ 2,093 \$ 2,392 \$ 2,688 \$ 2,984 \$ 3,2M0 \$ 3,576 Sn
_ Interest	
Bank Indebtedness	
Beginning balance	
issuance (repayment)	
Ending balance	. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$
Interest	
Obligations under capital leases	
Beginning balance Issuance (repayment)	
Ending balance	. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$
Interest	
Total interest expense	

JSN Group Utopia Jewellery Ltd.

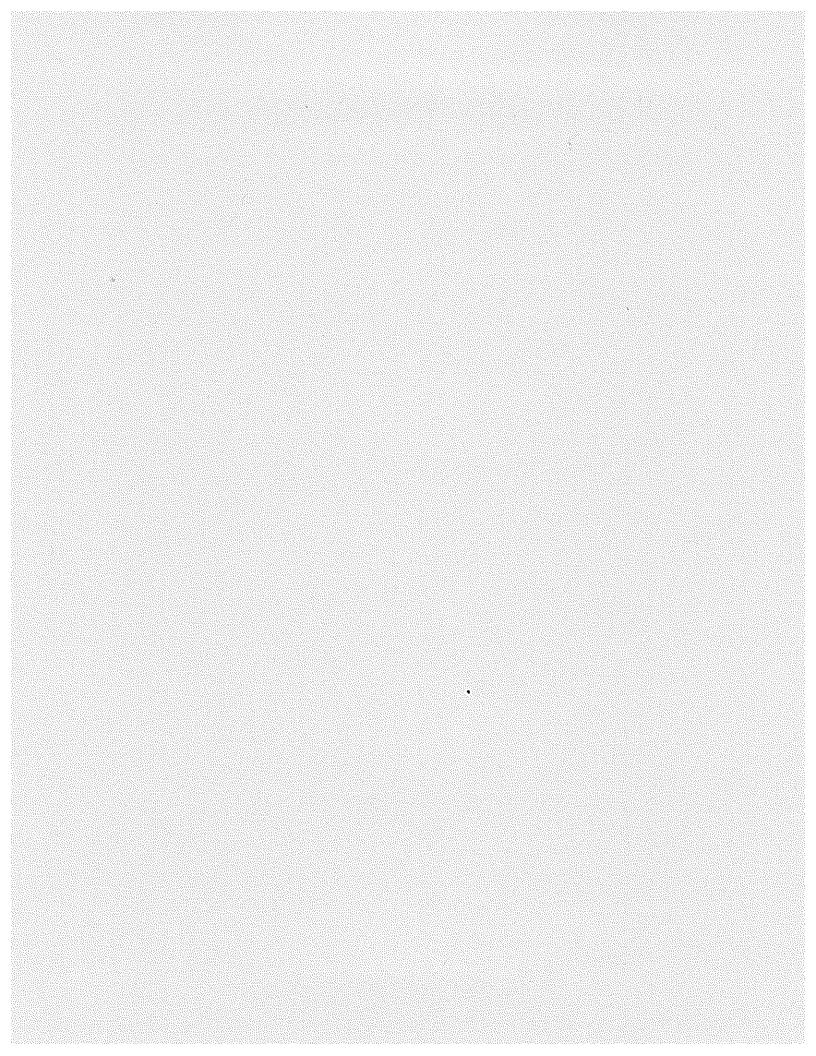
Equity Schedule (CADOOOs)													1.									I
	Apr	ŧ	Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16	۲,	lun-15		ul-15	A.	21-21	Set	2016 P-15	2016+ Budget -15 Oct-19	. S	Nov-1	2	Dec-15	1.	31-HE	Fe	p-16	Маг	9
Common Stock																						l
Beginning balance	s		. \$. \$. \$. \$. \$. \$. \$. \$.	sv	•	u)	٠	v		43		٤'n		55	•	•	v,	٠	s		s	
ssuance (repayment)																						
Ending balance	*	΄.		s*	ŀ	s	١	s	,	ν,	٠,	ω,	١.	s	ľ	٠.	s	٠	s	٤	· s	١,

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Working Capital Schedule (CADDODS)

	j								2016	2016F Budget	žet								1
	Apr-14		May-14	Jun-14	2	Jul-14	Aug-14		Sep-14	ŏ	Oct-14	Nov-14		Dec-14	Jan-15		Feb-15	Mar-15	ای
Working Capital																			
Add: Increase (decrease) in Accounts receival §		s	·		s	٠	v	· ·	٠	v	•	v	,	٠	w	۰,	٠	w	٠
Add: Increase (decrease) in Accounts receival	_			•		•			٠		٠			•		,	•		•
Add: Increase (decrease) in Inventory	İ			•		•			•		٠			٠			•		•
Add: Increase (decrease) in Prepaid expenses			•	•		•			•		٠		,	٠			•		•
Add: increase (decrease) in Other current ass				•		•			•		•			•		,	•		•
Less; Increase (decrease) in Accounts payable			٠	•		•			•		•			•			,		٠
Less: Increase (decrease) in Withholding taxe			,	•		٠			•		•			•			•		•
Less: Increase (decrease) in Income tax payab	,		٠	,		•			٠		•			•			•		•
Less: Increase (decrease) in Unearned revenu	•		٠	•		٠			•		•			٠			•		•
Less: Increase (decrease) in Other current liab	٠		•	, in		•			,		•			•			•		•
Increase (decrease) in Working Capital	s	•		,	ω.		٠ •	*	,	s.	.	, ,	"	•	ν.	•		\$	
Accounts receivable																			
Opening	s.	s	•		s	•	s	٠,	•	v.	•	w	·	•	us.		•	w	•
Payments received	\$	vs.	•		s	•	s	•	٠	s	٠	\$	٠,	٠	v	٠	•	s	- (
Ending accounts receivable	\$	\$	•	Š	٠,	•	\$	\$ -	•	w	•	153	٠,	•	ts.	ب	•	\$	•
Inventory ¹																			
Opening	s	s,	•	•	s	٠	s	٠,	•	s	٠	•	ŝ	1	w	۰,	•	vs.	,
Purchases	\$ 1,992 \$ 5,389 \$ 3,275	ss.	686,	3,275	'n	3,589	\$ 5,5	34 \$	\$ 3,589 \$ 5,534 \$ 8,372	s	9,734	\$ 12,4	\$	9,734 \$ 12,467 \$ 6,305 \$ 5,580 \$ 6,617	\$ 5,5	\$	6,617	\$ 3,908	83
Cost of goods sold	\$ (5,534) \$ (5,349) \$ (3,5275) \$ (3,589) \$ (5,534) \$ (8,372) \$	\$.	(685'5	3,275	- 5	3,589)	\$ (5,5	34) \$	(8,372)		9,734)	\$ (12,4	\$ [5	(9,734) \$ (12,467) \$ (6,305) \$ (5,588)	\$ (5,5	*	(6,617)	(3,908)	ŝ
Inventory moved to Ben Moss through JSN Co																			
Ending Inventory	\$	vs.	•	· ·	٠,	•	••	\$,	₩	•	w	٠,	•	٧٥.	•••	•	s.	•
Accounts payable - opening	v.	n	•		Ś	,	vo	,	•	s	•	v,	٠,	•	•	٠,	•	v	•
Purchases	\$ 1,992 \$ 5,389 \$ 3,275 \$ 3,589 \$ 5,534 \$ 8,372 \$	s	9,389	3,275	s	3,589	\$ 5,5	34 \$	8,372		9,734	\$ 12,4	5 5	9,734 \$ 12,467 \$ 6,305 \$ 5,588 \$ 6,617 \$ 3,908	\$ 5,5	\$8	6,617	\$ 3,9	2
Payments	\$ (1,992)	3 ((686'5	\$ (5,389) \$ (3,275) \$ (3,589) \$ (5,534) \$ (8,372) \$	S	3,589}	\$ (5,5	34) \$	(8,372)		9,734)	\$ (12,4	2	(9,734) \$ (12,467) \$ (6,305) \$ (5,580) \$ (6,617) \$ (3,908)	\$ (5,5	\$ (30	(6,617)	6'E) \$	8
:	,	ŀ		l.	ŀ		ļ,	ľ		١,		 	ľ		١,	١		l.	l

Ending



JSN Group

Intercompany Adjustments (incl BM)

Income Statement (CAD000s)

(CAD000s)												
						203	2015F					
	Apr-14	Apr-14 May-14 Jun-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Jul-14 Aug-14 Sep-14 Oct-14 Nov-14 Dec-14	Dec-14	Jan-15	Feb-15	Mar-15
Net sales	\$ (2,844)	\$ (8,062)	\$ (4,323)	\$ (4,279)	\$ (9,084)	\$ (11,500)	\$ (13,251)	(2,844) \$ (8,062) \$ (4,273) \$ (4,279) \$ (9,084) \$ (11,500) \$ (13,251) \$ (18,552) \$ (8,847) \$ (8,196) \$ (8,770) \$ (4,923)	\$ (8,847) \$	(8,196)	\$ (8,770)	\$ (4,923)
Cost of sales	(2,844) (8,062)	(8,062)	(4,323)	(4,279)	(9,084)	(11,500)	(9,084) (11,500) (13,251) (18,552)	(18,552)	(8,847)	(8,196)	(8,770)	(4,923)
Gross margin												
% margin												
Operating expenses												
Management fees	(58)	(28)	(58)	(28)	(28)	(58)	(58)	(58)	(28)	(28)	(28)	(28)
Office and administration wages and benefits	58	58	28	58	28	58	28	85	58	58	58	28
Utopia - operating costs												
Store operating costs - Ben Moss												
Administrative costs - Ben Moss												

EBITDA % margin

Capital Canada Limited

JSN Group Intercompany Adjustments (incl BM)

Balance Sheet												
(CAD000s)						2015	<u>,,</u>					
	Apr-15	Mav-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Assets												
Current assets												
Cash												
Accounts receivable - trade												
Accounts receivable - related												
Inventory												
Inventory - consignment												
Prepaid expenses												
Other current assets												
Total current assets		٠		1		•		١	,		'	ı
Capital assets												
Prepaid leases												
Long term receivables group related party												
Long term receivables												
Due from parent (inventory transfer to JSN Canada)												
Investment in subsidiary - BM & UK	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)	(23,137)
Due from subsidiary (revolver)	20,300	23,015	21,887	18,637	18,864	14,889	10,562	9,101	26,132	25,529	23,395	21,995
Due from related group party (revolver)												
Due from subsidiary (shareholder loans BM)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)	(23,945)
Future income taxes												
Intangible assets												
Goodwill												
Other assets												
Total Assets	\$ (26,782)	\$ (24,066)	\$ (25,195)	\$ (28,444)	\$ (28,218)	\$ (32,192)	\$ (36,520)	\$ (37,981)	\$ (20,949)	\$ (21,553)	\$ (23,687)	\$ (25,087)
Liabilities												
Current liabilities												
Due to Parent	\$ 20,300	\$ 23,015	\$ 21,887	\$ 18,637	\$ 18,864	\$ 14,889	\$ 10,562	\$ 9,101	\$ 26,132	\$ 25,529	\$ 23,395	\$ 21,995
Bank indebtedness (prior to closing)												
Accounts payable and accrued fiabilities - trade												
Accounts payable and accrued liabilities - related	1	п	1	1	1	••1	-	1	П	П	1	
Withholding taxes payable												
Income tax payable												
Unearned revenue												
Other current liabilities												
Total current liabilities	20,301	23,016	21,888	18,638	18,865	14,890	10,563	9,102	26,133	25,530	23,396	21,996
Deferred lease inducements												
Deferred service plan revenue												
Obligations under capital leases												
Notes payable												
Long-term debt												
Due to related group party (inventory transfer from Utopia)	<u>(a)</u>											
Term Loan A												

Capital Canada Limited

JSN Group

Intercompany Adjustments (incl BM) Term Loan B

Term Loan C

Due to related group party

Due to related party Due to shareholders Future income taxes

Other liabilities Total liabilities Shareholders' Equity

Capital stock

Total liabilities and shareholders' equity

Total shareholders' equity Retained earnings

(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)
(23,945)

(1,949)	(23,342)	202	(23,138)	\$ (25,086)
(549)	(23,342)	205	(23,138)	\$ (23,686)
1,585	(23,342)	205	(23,138)	(21,552)
2,189	(23,342)	205	(23,138)	\$ (20,949)
(14,843)	(23,342)	205	(23,138)	(37,980)
(9,054) (13,382) (14,843)	(23,342)	205	(23,138)	(36,519)
(9,054)	(23,342)	205	(23,138)	\$ (35,192) \$
(2,057) (5,306) (5,080)	(23,342) (23,342) (23,342) (23,342) (23,342) (23,342) (23,342) (23,342)	205	(23,138)	\$ (28,217)
(5,306)	(23,342)	205	(23,138)	\$ (28,444)
(2,057)	(23,342)	205	(23,138)	\$ (25,194)
(928)	(23,342) (23,342)	205	[8E1,ES] (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES) (8E1,ES)	\$ (24,066)
(3,644)	(23,342)	205	(23,138)	\$ (26,781) \$ (24,066) \$ (25,194) \$ (28,444) \$ (28,217) \$ (32,192) \$ (36,519) \$ (37,980) \$ (20,949) \$ (21,552) \$ (23,686) \$ (25,086)

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JSN Group

intercompany Adjustments (incl BM)

Cash Flow Statement

(CAD000s)												
						20.	2015F					
	Apr-14	May-14 Jun-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Aug-14 Sep-14 Oct-14 Nov-14 Dec-14 Jan-14	Jan-14	Feb-14	Mar-14
Operating Cash Flow												
Net Income												
Add: Depreciation & Amortization												
Add: Increase (decrease) in Future Taxes												
Less: Increase (decrease) in Working Capital												
Less: Obligations Under Capital Lease												
Less: Amortization of Jeasehold inducements												
Less: Increase in deferred service plan revenue												
Net Operating Cash Flow												
Investing Cash Flow												
Capital Expenditures												
Net Investing Cash Flow												
Free Cash Flow Before Financing												

Financing Cash Flow

Due to Parent

Due from subsidiary (revolver) Due from related group party (revolver)

Term Loan A

Term Loan B

Due from subsidiary (shareholder loans)

Due from parent (inventory transfer to JSN Canada)

Common Stock

Dividends Net Financing Cash Flow

Net Cash Flow

Cash (Beginning balance)

Change Cash (Ending balance)

JSN Group Combined, Excluding Ben Moss Revenue & Operating Expense Schedule

20,737 2,093 96 96 1,345 1,345 1,440 1,440 3,753 337 1,440 1, 7,158 \$ 8,530 \$ 4,917 \$ 93,508 14,304 6,433 1,538 , ä Full Yeas 1,009 3.1% 3,908 (658) Mar-16 1,162 128 377 1,912 733 6,617 128 362 243 Feb-16 1,569 380 1,190 128 351 9 Jan-16 \$ 10,870 \$ 12,685 \$ 16,330 \$ 8,113 \$ 1,808 595 7.3% 128 379 88 Dec-15 3,862 23.7% 2.233 13.7% 1 19 114 125 23 23 23 110 110 110 9 9 128 404 1,701 Nov-15 2016F Budget Oct-15 9,734 2,951 23.3% 1,680 1,142 128 410 1,271 8,372 2,497 2 1 19 14 14 120 25 23 23 23 75 75 75 75 75 9 9 1,284 128 406 750 1,213 Sep-15 Ξ 1,551 5,534 1,021 531 128 404 Aug-15 \$ 4,492 (194) 903 20.1% (737) 3,589 1,097 128 415 Jul-15 2,362 \$ 6,892 \$ 4,074 (321) 798 19.6% 128 409 Jun-15 1,503 1 19 14 14 15 23 23 23 75 15 28 9 9 (260 5,389 42.4 22.2% 128 415 May-15 371 (619) -26.2% 1,992 128 433 Apr-15 Office and administration wages Amortization and depreciation Advertising and promotion Meals and entertainments Computer and consulting Repairs and maintenance Jtopia - operating costs Travel and trade shows Interest expense (income) Bad debts (recovery) Payroll and benefits Office and general Management fees Earnings before taxes Vehicle expenses Professional fees Rent and utilities Operating expenses Other income (loss) Gross margin Commissions Bank charges Cost of sales Donations Telephone Discounts Insurance ncome Taxes % margin (capacos) Current Net sales EBITDA

130

(658)

243 \$

\$ (100) \$

750 \$ 1,142 \$ 1,701 \$

(1)

\$ (757) \$ (738)

\$ (1,180) \$ (260) \$

Net Income

JSN Group

JSN Group Combined, Excluding Ben Moss

104,578 20,000 (18,609) 9,117 22,291 79,370 11,187 23,945 016,211 \$ 127,211 \$ 10,001 \$ 177,151 \$ 139,561 \$ 139,561 \$ 139,561 \$ 139,561 \$ 100,021 \$ 100,021 \$ 100,021 \$ 100,021 4,750 4,823 824 51 429 4,448 Mar-16 20,000 (18,609) 15,273 3,816 91,513 23,945 8,908 23,616 11,187 103,133 8 6,329 824 723 429 77,187 5,000 5,310 4,448 Feb-16 (18,609) 20,000 9,126 3,816 88,241 6,329 824 23,945 429 74,274 5,000 5,310 4,448 11,187 100,219 404 83 Jan-16 20,000 (18,609) 23,945 9,834 5,000 99,922 12,706 73,976 11,187 6,329 824 940 4,448 Dec-15 Sep-15 Oct-15 Nov-15 (18,609) 20,000 23,945 15,273 9,650 11,187 91,138 5,250 117,821 (18,609) 11,187 115,586 20,000 23,945 824 30,777 88,903 5,250 429 9,281 429 3,816 95,753 20,000 (18,609) 23,945 47,555 9,267 5,798 111,026 6,329 5,250 15,273 12,706 434 824 1,269 429 84,343 4,448 11,187 (18,609) 106,020 3,816 89,880 20,000 23,945 47.358 8,815 5,500 12,706 442 6,329 824 1,379 429 78,599 11,187 15,273 Aug-15 (18,609) 15,273 449 6,329 824 20,000 23,945 5,500 105,608 Jul-15 41,160 15,273 3,816 86,116 (18,609) 9,610 11,187 101,750 20,000 23,945 74,329 456 6,329 429 5,500 6,285 4,448 824 Apr-15 May-15 Jun-15 (18,609)20,000 100,273 15,273 85,380 23,945 45,D12 5,750 6,610 11,187 145 3,816 6,329 824 1,708 9,595 16,242 429 463 72,27 20,000 (18,609) 8,802 16,604 102,921 15,273 12,706 3,816 88,173 23,945 74,925 5,750 11,187 468 6,329 429 6,610 4 448 121 824 Due to subsidiary (transfer of inventory from Utopia) Accounts payable and accrued liabilities - related Due from parent (inventory transfer to JSN Canada) Accounts payable and accrued liabilities - trade Long term receivables group related party Due from subsidiary (shareholder loans) Due from related group party (revolver) Bank indebtedness (prior to closing) Accounts receivable - related Due from subsidiary (revolver) Accounts receivable - trade Withholding taxes payable Inventory - consignment Other current liabilities Total current liabilities Due to related group party Investment in subsidiary Other current assets Total current assets Income tax payable Unearned revenue Long term receivables Prepaid expenses Future income taxes Due to related party Future income taxes Due to shareholders **Current liabilities** Intangible assets Other liabilities Total liabilities Current assets Prepaid leases Capital assets Inventory Term Loan A Term Loan 8 Term Loan C Other assets Total Assets Balance Sheet (CADDOOs) Goodwill

JSN Group JSN Group Combined, Excluding Ben Moss Shareholders' Equity

Retained earnings Capital stock

Total shareholders' equity Total liabilities and shareholders' equity

20,028 19,768 18,910 18,172 18,170 20,051 21,761 21,849 21,748 21,991 21,332 20,028 19,768 18,910 18,172 18,170 18,920 20,061 21,761 21,849 21,749 21,949 21,333 \$ 123,948 \$ 120,040 \$ 120,0559 \$ 123,780 \$ 124,180 \$ 135,946 \$ 135,647 \$ 139,582 \$ 121,771 \$ 121,968 \$ 125,123 \$ 125,120 0 0 ٥ 0

JSN Group

JSN Group Combined, Excluding Ben Moss

Cash Flow Statement (CADDOOR)

3,002 (1,586) (1,325) (1,188)(250) (488) (12) , S 658 828 (658) 883 Mar-14 3,219 (2,093) (730) (730) <u>?</u> 384 730 243 128 1,101 쯢 8 Feb-14 (2,963) 1,637 (12) (2,991)(100) 128 2,991 Jan-14 2,991 883 8 (4,172) (10,550)(7,092) (250) (488) <u>[1</u> (4,389) 14,003 88 128 4,389 4,389 88 8 Dec-14 (1,956) (1,956)1,701 (12) 3,785 32S 400 1,956 쯟 883 Nov-14 (2,992) 2 2 (2,994) 555 (1,235) 1,142 (12) 4,261 2,994 883 8 Oct-14 2016F Budget (2,531) (2,531) (99) (1,715) 5,095 (250) (32) Sep-14 750 3,410 2,531 883 88 17 (28) 1,199 (1,176)(1,176) (12) £ 821 1,176 8 1,302 883 Aug-14 (99) (2,330) <u>2</u> (737) 128 (906) 8 908 883 88 Jul-14 (857) 128 (333) (386) 535 (760) 1,208 (250) (325) (12) (386) 396 8 883 Jun-14 (1,272)<u>s</u> (3,373) (362)(17) (1,138) (200) 1,141 128 1,138 2,609 8 88 May-14 (4,611) (787) (1,180)(5,366) 103 (995) (3,708) (11) Apr-14 (23) 128 4,314 4,314 1,180 Due from parent (inventory transfer to JSN Canada) tess; Increase in deferred service plan revenue Less: Amortization of feasehold inducements Less: Increase (decrease) in Working Capital Due from subsidiary (shareholder loans) Add: Increase (decrease) in Future Taxes Due from related group party (revolver) tess: Obligations Under Capital Lease Add: Depredation & Amortization Due from subsidiary (revolver) Free Cash Flow Before Financing Bank indebtedness - Utopia Net Operating Cash Flow Net Investing Cash Flow Net Financing Cash Flow Cash (Beginning balance) Capital Expenditures Cash (Ending balance) Operating Cash Flow Investing Cash Flow Financing Cash Flow Common Stock Term Loan A Term Loan B Term Loan C Net Income Net Cash Flow Dividends ABL

		•

225 \$ (2,872) \$ 1,679

470 \$ 2,561 \$ 6,275 \$ (1,058) \$

120 \$

\$ (1,877) \$ (108) \$ (1,115) \$ (1,081) \$

Net Income

JSN Group
JSN Group Combined with Ben Moss
Revenue & Operating Expense Schedufe
(CAD0003)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	20 Sep-15	2016F Budget Oct-15	Nov-15	Oec-15	Jan-16	Feb-16	Mar-16	Full Year
Net sales	\$ 6,476	\$ 12,269 \$	\$ 0/1/6	9,469	\$ 10,889	\$ 12,975 \$	14,120	\$ 20,085	\$ 27,090	\$ 10,021	\$ 13,312	\$ 8,588	\$ 154,464
Cost of sales	3,527	6,655	5,208	5,592	5,507	7,713	8,545	11,149	14,415	5,548	7,781	5,078	86,719
Gross margin	2,949	5,614	3,962	3,877	5,382	5,262	5,575	8,936	12,674	4,473	5,531	3,510	67,745
% margin	45.5%	45.8%	43.2%	40.9%	49.4%	40.6%	39.5%	44.5%	46.8%	44.6%	41.5%	40.9%	43.9%
Operating expenses													
Advertising and promotion	45	243	148	122	100	207	143	509	173	173	9/	160	2,093
Travel and trade shows	2	æ	111	23	3	2	3	3	3	2	2	22	1,030
Meals and entertainments	87	œ	∞	89	89	63	80	80	∞,	80	80	œ	96
Commissions	29	99	46	æ	Q	142	239	771	111	128	209	92	1,345
Discounts	14	4	7	9	80	2	13	38	21	15	70	36	190
Bad debts (recovery)	н	-	-	7	٦	-	***	7	1	1	1	1	12
Bank charges	19	19	19	19	19	19	19	19	19	22	22	22	242
Computer and consulting	14	14	14	14	14	14	14	14	14	14	14	14	170
Danations	14	14	14	14	14	14	14	14	14	11	14	14	169
Insurance	25	52	22	52	52	22	52	25	25	25	22	25	301
Office and general	23	23	23	ដ	23	23	73	23	E	ឌ	23	23	281
Management fees	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Office and administration wages	304	312	312	312	312	312	315	315	317	315	315	315	3,753
Payroll and benefits	75	75	75	06	75	7.5	75	110	110	22	75	75	985
Professional fees	155	152	137	137	114	114	114	114	114	114	114	114	1,491
Rent and utilities	28	28	28	28	58	28	38	88	28	78	28	28	337
Repairs and maintenance	6	6	on.	6	6	on.	6	o	Ø	55	on	O.	108
Telephone	12	12	12	12	12	12	15	12	12	12	77	12	142
Vehicle expenses	O)	6	6.	6	6	on	on	Ot.	61	6	0	6	107
Banus	m	-	1	-	-		-	***	"	1	-	1	12
Utopia - operating costs	•	•	•	•	٠	٠	•	•	i	•	٠	•	•
Store operatig costs - Ben Moss	2,492	2,991	2,622	2,575	2,881	2,612	2,505	3,272	3,662	3,001	2,732	2,676	34,019
Administrative costs - Ben Moss	510	693	522	466	531	205	509	651	737	578	622	488	6,818
	3,991	4,903	4,264	4,137	4,433	4,327	4,285	5,561	5,612	4,769	4,533	4,326	55,141
EBITDA	(1,042)	717	(305)	(260)	949	936	1,290	3,374	7,062	(296)	866	(816)	12,604
% margin	-16.1%	5.8%	-3.3%	-2.7%	8.7%	7.2%	9.1%	16.8%	26.1%	-3.0%	7.5%	%5'6-	8.2%
Amortization and depreciation	390	393	394	397	397	401	401	402	402	\$	404	1.101	5,487
Interest expense (income)	444	426	419	425	413	414	418	412	386	358	368	387	4 865
Other income (loss)	•			•	٠	i	•	•	٠	i	٠		ļ '
Earnings before taxes	(1,877)	(108)	(1,115)	(1,081)	139	120	470	2,561	6,275	(1,058)	225	(2,299)	2,252
Income Taxes													
Current	•	•	•	,	•	•	•	•	•	•	•	573	573
Future	•	,	,			•	•	•	٠	٠		•	•
													,

JSN Group JSN Group Combined with Ben Moss

(CADODOs)						100 Budget	400pm					
						10107	1390					
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Assets												
Current assets												
Cash	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783	\$ 1,783
Accounts receivable - trade	17,657	17,418	17,437	18,265	18,708	22,810	27,264	31,657	27,909	24,456	25,579	24,840
Accounts receivable - related	28,487	28,487	28,487	28,487	28,487	28,487	28,487	28,487	28,487	28,487	28,487	28,487
Inventory	54,465	53,266	52,371	53,455	54,279	\$6,708	60,218	62,098	55,001	55,155	54,015	53,925
Inventory - consignment	12,706	12,706	12,706	12,706	12,706	12,706	12,706	12,706	12,706	12,706	12,706	12,706
Prepaid expenses	1,251	1,245	1,141	1,149	1,143	1,136	1,190	1,184	1,178	1,192	1,185	1,180
Other current assets	3,816	3,816	3,816	3,816	3,816	3,816	3,816	3,816	3,816	3,816	3,815	3,816
Total current assets	120,165	118,720	117,740	119,661	120,922	127,446	135,465	141,731	130,879	127,595	127,572	126,737
Capital assets	12,050	12,064	11,947	11,935	11,886	11,868	11,790	11,509	11,426	11,300	11,133	10,899
Prepaid teases	•	٠		•								
Long term receivables group related party	6,329	6,329	6,329	6,329	6,329	6,329	6,329	6,329	6,329	6,329	6,329	6,329
Long term receivables	B24	824	824	824	824	824	824	824	824	824	824	824
Due from parent (inventory transfer to JSN Canada)		•		٠								•
Investment in subsidiary		٠	•	•					•	•		•
Due from subsidiary (revolver)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)	(18,609)
Due from related group party (revolver)	•		٠	*	•		٠		٠	•		
Due from subsidiary (shareholder loans)	•	,	٠	ı	٠	•	٠	•	i	٠	٠	į
Future income taxes	•	•	•	•	•	٠		•	i	•	•	•
Intangible assets	1,817	1,708	1,598	1,488	1,379	1,269	1,160	1,050	940	831	721	611
Goodwill	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996	2,996
Other assets	12,885	12,850	12,815	12,780	12,745	12,710	12,675	12,640	12,605	12,570	12,535	11,773
Total Assets	\$ 138,457	\$ 136,883	\$ 135,640	\$ 135,640 \$ 137,404 \$ 138,472 \$ 144,834 \$ 152,629	\$ 138,472	\$ 144,834	\$ 152,629	\$ 158,470	\$ 158,470 \$ 147,391 \$ 143,837		\$ 143,501	\$ 141,561

JSN Group JSN Group Combined with Ben Moss

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Current liabilities										
ABL	49,090	46,012	46,841	47,047	47,358	47,555	48,416	49,040	38,786	40,719
Bank Indebtedness (prior to closing)	•		•	•	•	٠	٠		٠	,
Accounts payable and accrued liabilities - trade	23,068	25,153	23,674	23,076	22,608	24,408	27,300	28,629	29,556	26,252
Accounts payable and accrued liabilities - related	16,604	16,242	17,450	20,799	21,997	27,092	30,778	32,020	24,928	24,001
Withholding taxes payable	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,200	1,100	1,000
Income tax payable	429	429	429	429	429	429	429	429	429	429
Unearned revenue	•	٠	•	•	٠	٠	,		٠	•
Other current liabilities	•	•	•	•	•	•		•	•	•
Total current liabilities	90,192	88,835	89,394	92,351	93,393	100,484	107,923	111,318	94,799	92,401
Deferred lease Inducements	98	98	98	86	86	86	86	98	85	86
Deferred service plan revenue	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298	1,298
Obligations under capital leases	2,056	1,955	1,853	1,751	1,648	1,545	1,441	1,337	1,249	1,160
Notes payable	•	٠	٠	٠	٠	•	٠	ı	•	•
Long-term debt	150	141	132	123	114	둱	98	98	11	29
Due to subsidiary (transfer of inventory from Utopia)	•	•	٠	•	•	٠	•	•	•	٠
Term Loan A	5,750	5,750	2,500	8,500	5,500	5,250	5,250	5,250	5,000	2,000
Term Loan B	6,610	6,610	6,285	6,285	6,285	5,798	5,798	5,798	5,310	5,310
Term Loan C	4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448	4,448
Due to related group party	•	•	,	•	•	٠	•	•	٠	
Due to related party	•	٠	٠	٠	•	٠	•		٠	•
Due to shareholders	11,187	11,187	11,187	11,187	11,187	11,187	11,187	11,187	11,187	11,187
Future income taxes	•	•	,	٠		,	•	٠	٠	•
Other liabilities	91	91	91	91	91	91	91	16	91	91
Total liabilities	121,868	120,402	120,274	123,120	124,050	130,291	137,617	140,898	123,545	121,049
Shareholders' Equity										
Capital stock	٠	•	•	٠	•	0	0	0	0	0
Retained earnings	16,589	16,481	15,366	14,284	14,422	14,542	15,012	17,572	23,846	22,788
Total shareholders' equity	16,589	16,481	15,366	14,284	14,422	14,542	15,012	17,572	23,846	22,788
Total Babilities and shareholders' equity	\$ 138,457	\$ 136,882	\$ 135,640	\$ 137,404	137,404 \$ 138,472	\$ 144,834	\$ 152,629	\$ 158,470 \$	\$ 147,391	\$ 143,837 \$

93,575 77 1,462

91,939 86 1,298

22,659 23,617 1,000 429

48 4,750 4,823 4,448

58 5,000 5,310 4,448

11,187

11,187

91 91 121,049 120,488

0	20,139	20,139	141,560
			*
0	23,012	23,012	\$ 143,500 \$
			w
0	22,788	22,788	143,837
			S
0	23,846	23,846	147,391
			•
	17,572	17,572	158,470
			*
0	15,012	15,012	152,629
			w
0	14,542	14,542	\$ 144,834 \$ 1
			w
٠	14,422	14,422	138,472
			v
٠	14,284	14,284	137,404
			w
•	15,366	15,366	135,640
			*
•	16,481	16,481	136,882
			s
٠	16,589	16,589	138,457
			s

JSN Group
ISN Group Combined with Ben Moss
Cash Flow Statement
(CAD000s)

(concord						2016F Budget	dget					
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Operating Cash Flow												
Net Income	(1,877)	(108)	(1,115)	(1,081)	139	120	470	2,561	6,275	(1,058)	225	(2,872)
Add: Deprectation & Amortization	390	393	394	397	397	401	401	402	402	4	404	1,101
Add: Increase (decrease) in Future Taxes	•		٠	٠	•	٠			,	•		
Less: Increase (decrease) in Working Capital	(5,548)	(3,529)	498	2,519	1,729	4,724	5,127	4,737	(11,679)	120	3,570	(498)
Less: Obligations Under Capital Lease	101	101	102	102	103	103	35	104	88	68	88	81
Less: Amortization of leasehold inducements	(11)	•	٠	•	,	٠	•	٠	•	•	•	6
Less: Increase in deferred service plan revenue	0	•	٠	,	,		,	•	•	٠	•	(164)
Net Operating Cash Flow	3,972	3,714	(1,321)	(3,306)	(1,296)	(4,306)	(4,359)	(1,879)	18,267	(862)	(3,029)	(1,199)
Investing Cash Flow												
Capital Expenditures	(109)	(223)	(121)	(529)	(193)	(227)	(167)	×	(163)	(123)	(81)	(15)
Net Investing Cash Flow	(109)	(252)	(121)	(522)	(193)	(227)	(167)	34	(163)	(123)	(81)	(12)
Free Cash Flow Before Financing	3,863	3,461	(1,441)	(3,534)	(1,489)	(4,533)	(4,526)	(1,845)	18,104	(982)	(3,110)	(1,214)
Financing Cash Flow												
ABL	103	(3,373)	535	(66)	17	(66)	555	325	(10,550)	1,637	3,219	3,002
Due from subsidiary (revolver)	304	25	294	305	294	296	308	298	296	296	296	296
Due from related group party (revolver)	(3,708)	(362)	1,208	3,349	1,199	5,095	3,686	1,242	(260'4)	(927)	(384)	(1,325)
Term Loan A	•	٠	(250)	•	٠	(220)	٠	•	(250)	٠	٠	(250)
Term Loan B	•	٠	(328)	٠	•	(488)	•	à	(488)	٠	٠	(488)
Term Loan C	•	•	•	•	٠	•	٠	٠	٠		٠	•
Long term debt repayment	(8)	6)	<u>6</u>	6)	6)	6	(6)	<u>6</u>	6)	6	(6)	6)
Due from subsidiary (shareholder loans)	٠	•	٠		•	,		,		•	٠	
Due from parent (Inventory transfer to JSN Canada)	•	•	•	٠	•	٠	٠	•	•		•	
Соттоп Stock	٠	•			•	•	•	٠	٠			
Dividends	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
Net Financing Cash Flow	(3,320)	(3,461)	1,441	3,535	1,489	4,533	4,526	1,845	(18,104)	986	3,111	1,215
Net Cash Flow	\$ 542	\$	\$ (0) \$	\$ 0	0	0	0	В	\$ 0 \$	\$ 0	\$ 0	0
Cash (Beginning balance) Chanon	2,080	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783
Cash (Ending balance)	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783	1,783

JSN Group
ABL & Covenant Work Sheet
ABL Schedule
(CAD000s)

		ı	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	004-15	Nov-15	ŀ	Dec-15	Jan-15	Feb-15	Mar-15
	% Eligible % margin	argin													
Accounts Receivable - Ben Moss		w	4,733	\$ 4,967	\$ 5,200	\$ 5,433	\$ 5,666	\$ 5,900	6,133	s	\$ 995'9	\$ 665'9	\$ 668'9	3,066	\$ 7,299
Eligibie Accounts Receivable - Ben Moss	0.0%					,		,							•
Marginable Accounts Receivable - Ben Moss	67	\$ %0.06	,	, ss	ا ده	, vs	, s	, vs	•	s	•s	••	·		ş
Gross Accounts Receivable - J.S.N. Jewellery inc. ¹		w	5,212	\$ 4,652	\$ 4,410	\$ 4,015	\$ 4,921	\$ 5,261	\$ 5,322	w	6,255 \$	5,492 \$	4,915 \$	5,250	\$ 4,312
			5,212	4,652	4,410	4,015	4,921	5,261	5,322		6,255	5,492	4,915	5,250	4,312
Over 120 days (based on aged A/R as of March 31, 2014)	15.0%		782	698	925	602	738	789			938	824	737	788	647
			4,430	3,954	3,749	3,413	4,183	4,472	4,523		5,317	4,668	4,178	4,463	3,665
Dilution Reserve	5.0%		222	198	187	171	209	224		226	266	233	500	223	183
Eligible Accounts Receivable - J.S.N. Jewellery Inc.			4,209	3,756	3,561	3,242	3,974	4,248	4,297		5,051	4,435	3,969	4,240	3,482
Marginable Accounts Receivable - J.S.N. Jewellery Inc.	67	\$ %0.08	\$ 887,5	3,381	\$ 3,205	\$ 2,918	\$ 3,576	\$ 3,824	\$ 3,868	w	4,546 \$	3,991 \$	3,572 \$	3,816	\$ 3,133
Gross Accounts Receivable - J.S.N. Jewellery UK Etd.		4/1	3,922	\$ 5,789	\$ 6,179	\$ 6,472	\$ 6,289	\$ 8,241	8,058	**	\$ 888'6	8,412 \$	6,533 \$	4,678	\$ 5,081
Affiliate A/R															
N/A															
Concentration >75%				,	•	•	•	•	ı				•		•
Cross Age 50%				•	•	•	٠	٠	•				•		٠
			3,922	5,789	6,179	6,472	6,289	8,241	850'8		888'6	8,412	6,533	4,678	5,081
Over 120 days (based on aged A/R March 31, 2014)	10.0%		392	579	618	538	538	538		538	538	538	538	538	538
			3,530	5,210	5,561	5,934	5,751	7,703		7,520	9,350	7,874	\$66'\$	4,140	4,543
Difution Reserve	10.0%		353	521	556	293	575	770		752	935	787	299	414	454
Eligible Accounts Receivable - J.S.N. Jewellery UK.			3,177	4,689	5,005	5,340	5,176	6,933	9		8,415	7,086	5,395	3,726	4,088
Marginable Accounts Receivable - J.S.N. Jewellery UK	6	\$ %0.06	2,859 \$	4,220	\$ 4,505	\$ 4,806	\$ 4,658	\$ 6,239	\$ 6,091	s.	\$ 573,	6,378 \$	4,856 \$	3,353	\$ 3,680
Aurum revolver			3,536	3,536	3,536	3,536	3,536	3,536	3,536		3,536	3,536	3,536	3,536	3,536
Marginable Accounts Receivable - J.S.N. Jewellery UK Ltd.		\$ %0.0			. \$	٠,	- چ	· •	\$	\$	\$		•	•	5
Gross Accounts Receivable - GMJ Corporation (JSN USA)		1/1	3,790 \$	2,011	\$ 1,648	\$ 2,345	\$ 1,832	\$ 3,408	\$ 7,752	•	9,148 \$	7,406 \$	6,176 \$	8,584	\$ 8,149
Affiliate A/R			•	٠		,	,	•	•						٠
Concentration >75%						•	•	•	•					•	٠
Cross Age 50%					•	,		•	•			•	•		•
			3,790	2,011	1,648	2,345	1,832	3,408	7,752		9,148	7,406	6,176	8,584	8,149
Over 120 days (based on aged A/R as of March 31, 2014)	1.0%		38	20	16	23	18	34		78	91	74	29	88	81
			3,752	1,991	1,631	2,321	1,814	3,374	7,674		9,057	7,332	6,114	8,499	8,067
Dilution Reserve	5.0%		188	100	82	116	91	169		384	453	367	306	425	403
Eligible Accounts Receivable - 3.5.N. Jewellery Inc.		İ	3,564	1,891	1,549	2,205	1,723	3,205	7,290		8,604	6,965	5,808	8,074	7,664
Marginable Accounts Receivable - J.S.N. Jewellery Inc.	90.0%	w	3,208 \$	1,702	\$ 1,395	\$ 1,985	\$ 1,551	\$ 2,885	\$ 6,561	s	7,743 \$	6,268 \$	5,227 \$	7,266	\$ 6,898

JSN Group
ABL & Covenant Work Sheet
ABL Schedule
(CADGGG)

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	\$ep-15	Oct-15	Nov-15	5 Dec-15		Jan-15	Feb-15	Mar-15
Inventory - Ben Moss	\$ 39,592	\$ 38,393 (\$ 37,498	\$ 38,582	\$ 39,406	\$ 41,835	\$ 45,345	5 \$ 47,225	s	40,128 \$	40,282 \$	39,142	\$ 39,052
Consignment inventory from JSN	4,000	4,000	4,000	4,000	4,000	4,000	4,000		4,000	4,000	4,000	4,000	4,000
	(400)	(400)	(400)	(400)	(400)	(400)	(400)		(400)	(400)	(400)	(400)	(400)
Monthly NOLV 75.6%	73.7%	74.9%	74.8%	74.5%	75.1%	76.6%	78.1%		79.3%	77.3%	75.1%	74.0%	74.1%
NOLV	31,833	31,453	30,741	31,426	32,297	34,803	38,226	6 40,304		33,802	32,955	31,629	31,605
Marginable Inventory - Ben Moss 95.0%	\$ 30,241	\$ 29,880	\$ 29,204	\$ 29,854	\$ 30,682	\$ 33,063	\$ 36,315	5 \$ 38,289	s	32,111 \$	31,308 \$	30,048	\$ 30,025
Inventory - J.S.N. Jewellery Inc.	\$ 14,973	\$ 14,973	\$ 14,973 \$	\$ 14,973	\$ 14,973	\$ 14,973	\$ 14,973	3 \$ 14,973	v	14,973 \$	14,973 \$	14,973	\$ 14,973
soldibles		(136)	(175)	(125)									
Flights forestor. 1 S N Townslaw Inc	14 848	-	14 848	14 848	14 848	14 848	14 848	-		14 848	14 848	14 848	14 848
	14,010	0 to 00 t	20075) i	14,040	200'67) è	210/17	96,64	10/11
MOLV 120 8%	16.051	16.288	16.773	16.236	50.011 FFF 81	16.659	17 001	877011 8		16.823	16 232	36.5%	16.140
L nable Inventory - J.S.N, Jewellery Inc.	\$ 15,248	\$ 15,474 \$	15,460	1		\$ 15,826	\$ 16,151	s	ss	15,982 \$	\$ 915'51		\$ 15,333
inventory - J.S.N. Jewellery UK Ltd.²	\$ 300	\$ 300 \$	300	300 \$	300	\$ 300	\$ 300	s	300 \$	300	300	300	\$ 300
Ineligibles	(58)	(32)	(32)	(32)	(32)	(32)		(32)	(32)	(32)	(35)	(35)	(32)
Eligible Inventory - J.S.N. Jewellery UK Ltd.	265		265	592	265	265			265	265	265	265	265
Monthly NDLV	102.7%	104.3%	104.1%	103.7%	104.5%	106.6%	108.8%	% 110.4%		107.6%	104.5%	103.1%	103.2%
NOLY 105.3%	259	276	276	275	772	282	288		293	285	77.7	273	273
Marginable Inventory - J.S.N. Jewellery UK Ltd. 95.0%	\$ 246	\$ 263	\$ 262 \$	\$ 261	\$ 263	\$ 268	\$ 274	s	\$ 872	271 \$	263 \$	260	\$ 260
Total Marginable Inventory	\$ 45,735	\$ 45,616	\$ 44,926 \$	\$ 45,519	\$ 46,462	\$ 49,158	\$ 52,740	0 \$ 54,957	w	48,364 \$	47,087 \$	45,612	\$ 45,617
Total Marginable Inventory and Receivables	\$ 55,590	\$ 54,919 \$	54,030	\$ 55,228	\$ 56,247	\$ 62,105	\$ 69,260	0 \$ 74,820	w	\$ 100'59	60,742 \$	60,047	\$ 59,328
Reserves													
Availability 8lock	\$ 2,000	\$ 2,000 \$	2,000	\$ 2,000 \$	2,000	\$ 2,000	\$ 2,000	s	2,000 \$	2,000 \$	2,000 \$	2,000	\$ 2,000
Customer Deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000		1,200	1,100	1,000	1,000	1,000
Customer Credit Reserve	100	100	100	100	100	100	100		100	100	100	100	100
Gift Cards	155	155	155	155	155	155	155		155	155	155	155	155
WEPP Reserve - lawer of actual or \$2,000/person	845	845	845	845	845	870	895		925	925	925	925	845
Payrol! Income and Pension Tax Withholdings	300	290	290	290	230	290	230		290	350	450	300	300
GST/PST/HST Payable (Forecast monthly for 8M, assumed to be \$46K fixed for JSN)	1,121	326	624	474	342	480	234		161	613	2,029	346	546
Rent Reserve	120	120	120	120	120	120	120		120	120	120	120	120
Preferential Creditors	15	13	15	35	15	15	15		15	15	15	115	15
Prescribed Part (UK)	225	225	225	225	225	225	225		225	225	225	225	225
FX reserve	250	250	250	250	250	250	250		250	250	250	250	250
	\$ 6,131	\$ 928'5 \$	5,624	\$ 5,474	\$ 5,342	\$ 5,505	\$ 5,284	4 \$ 5,441	s	\$ 858'5	\$ 692'2	5,436	955'5 \$
Borrowing Base	\$ 49,459	\$ 49,593 \$	48,407	\$ 48,754 \$	506'05	\$ 56,600	\$ 63,975	5 \$ 69,379	v	59,149 \$	53,474 \$	54,611	\$ 53,772
Maxium Available	50,000	50,000	20,000	50,000	20,000	20,000	50,000	000'05 0		20,000	50,000	20,000	50,000
ABI Availability	\$ 49,459	\$ 49,593 \$	48,407	\$ 49,754	\$ 50,000	\$ 50,000	\$ \$0,000	0 \$ 50,000	s,	\$ 000'05	\$ 000'05	50,000	\$ 50,000
Revolver (ABL) balance	\$ 49,090	\$ 46,012 \$	46,841	\$ 47,047	\$ 47,358	\$ 47,555	\$ 48,416	6 \$ 49,040	w	38,786 \$	40,719 \$	44,235	\$ 47,532
Cash balance (Cash held in Canada, USA and UK only)	1.783	1 783	1 702	1 702	1 703	1 783	1 702	1 705		1 782	107	,	
***************************************			3	3	3	7.10	77.0			200	00/	C8/-T	7.78

JSN Group
ABL & Covenant Work Sheet
ABL Schedule
(CAD000s)

Excess availability

									7	165	3ndget							- 1
Ą	-15 -15	May-15		Jun-15	-	ul-15	- 1	ug-15	Sep-15		Oct-15	Aug-15 Sap-15 Oct-15 Nov-15 Dec-15 Jan-15 Feb-15	•	ec-15	Jan-15		Feb-15	
49	368	\$ 368 \$ 3,581 \$ 1,566 \$ 2,707	5	1,566	<u>س</u>	2.707	່ທ	2,642	\$ 2.4	. S	1.584	\$ 950	٠	11.214	\$ 9.28	•	5.765	

Capital Canada Limited

JSN Group GMJ Corporation (JSN USA) Income Statement

1,558 1,169 390 25,0%

3,875 \$ 2,906 969 25,0%

Mar-16

(Spoods)											
						ZO16F Budget	dget			;	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-25	Jan-16	Feb-16
Net sales	\$ 410	\$ 759	\$ 565 \$			\$ 600'2	\$ 4,059 \$	2,255	\$ 1,640	\$ 2,173 \$	3,875 \$
Cost of sales	308	569	446	677	200	1,507			1,230	1,630	2,906
Gross margin	103	190	149	977	29	202	1,015	25.	410	543	969
% margin	25.0%	25.0%	25,0%	25,0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25,0%
Operating expenses											
Advertising and promotion	v	23	٥	17	**1	0	m	13	똤	105	٥
Travel and trade shows	2	2	2	2	2	2	2	2	2	7	2
Meals and entertainments	•	•	•	•	•	•	•	•	•	•	•
Commissions	16	30	24	36	=	89	162	8	99	78	155
Discounts	12	e	vo	4	7	2	15	유	17	17	16
Donations	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Insurance	***	1	1	1	-		1	1	-	-	-
Office and general	•	•	•	,	•	,	•	•	•	٠	1
Management fees	•	,	•	,	٠	•	٠	٠	•	٠	1
Office and administration wages	m	v	9	9	9	9	\$	9	60	9	v
Professional fees	***	1	1	-		-	1	1		-	**1
Rent and utilities	•	•	•	•	•	•	•	•	•	ı	ı
Repairs and maintenance	•	•	•		•	•	٠	•	•	•	
Shipping	"	m	1	1	1	1	1	æ	7	~	æ
Telephone	•	•	•	•	•	•	•	•	•	•	•
Vehicle expenses	•	•	•	•	•	•	•	•	•	·	•
	•		•	•	•	•	•	•	-	à	,
	42	69	41	23	22	94	191	186	136	215	184
EBITDA	19	120	108	157	38	409	824	375	274	328	784
% margin	14.9%	15.8%	18.2%	17.4%	14.1%	20.3%	20.3%	16.6%	16.7%	15.1%	20.2%
Amortization and depreciation											
Interest expense (income)											
Other income (loss)											
Earnings before taxes	61	120	108	157	38	409	824	375	274	328	784
Income Taxes											
Current											
Future											
				•		•	•		•	•	i

219
784 \$
328 \$
274 \$
375 5
824 \$
<u>8</u>
38 5
2
108 \$
120 \$
61 \$
v

Net Income

219

170

Project West

J.S.N. Jewellery UK Ltd. (E000s)

Revenue & Operating Expense Schedule (£000s)

Net Sales Seasonality

Net Sales

Cost of sales

Gross Margin

% margin

Operating expenses

Advertising and promotion

Advertising and Promation Seasonality

Travel and trade shows Meals and entertainments

Commissions

Discounts

Bad debts (recovery)

Bank charges

Computer and consulting

Donations

Insurance

Office and general

Management fees

Office and administration wages

Professional fees

Rent and utilities

Repairs and maintenance

Vehicle expenses Telephone

EBITDA

% morgin

APPENDIX "R"

From: Carla Eisnor [mailto:Carla.Eisnor@jsnjewellery.com]

Sent: Monday, May 09, 2016 5:40 PM

To: Aaron Miller; Joseph Shilon

Cc: Brouwer, Matthew; Andrew Prunier; Belcher, James; Zalev, Adam; Kyle Shonak

Subject: RE: Utopia Shipments

Hi Aaron

The style card is the design specifications for each of our sku's including the number and quality of the diamonds and stones and weight of the metal used.

I am attaching screen shots for a sample of the style cards for our skus and a summary of the cost build up for each of the style numbers provided taken from each style card. Note that each sku has 2 screen shots. The first is a summary description and the second provides the price breakdown and stone specifications.

Let me know if this is what you were looking for and if you have any questions.

Kind regards

Carla

From: Aaron Miller [mailto:amiller@saluscapital.com]

Sent: May-09-16 5:19 PM

To: Joseph Shilon

Cc: Carla Eisnor; Brouwer, Matthew; Andrew Prunier; Belcher, James; Zalev, Adam; Kyle Shonak

Subject: Re: Utopia Shipments

How's this coming?

Aaron Miller

Vice President, Special Assets Salus Capital Partners, LLC 197 First Ave, Suite 150 Needham, MA 02494

Direct: 617-420-2818 Mobile: 508-282-2134

Email: amiller@saluscapital.com

www.saluscapital.com

Sent from my iPhone

On May 8, 2016, at 1:32 PM, Joseph Shilon < Joseph@jsnjewellery.com > wrote:

Hi Aaron, yes, we'll send you tomorrow, Carla, can you please take random snap shot of style card and send Aaron and walk him through how we are establishing the costing, Thanks
Sent from my BlackBerry device on the Rogers Wireless Network

From: Aaron Miller <amiller@saluscapital.com>

Date: Sun, 8 May 2016 14:57:05 +0000

To: Carla Eisnor< Carla. Eisnor@jsnjewellery.com>

Cc: Brouwer, Matthew<mbrouwer@alvarezandmarsal.com>; Andrew

Prunier<aprunier@saluscapital.com>; Belcher, Jamesjbelcher@alvarezandmarsal.com; Zalev,

Adam<azalev@alvarezandmarsal.com>; Kyle Shonak<<u>KShonak@saluscapital.com</u>>;

Joseph@jsnjewellery.com<Joseph@jsnjewellery.com>

Subject: Re: Utopia Shipments

Joseph,

Can you please send the report you mentioned in Thailand of how the pricing is established for finished product? You indicated this was a JSN Canada question and Utopia wouldn't have the answer. Thanks.

Aaron Miller Vice President, Special Assets Salus Capital Partners 197 First Ave, Suite 250 Needham, MA 02494

Direct: 617-420-2818 Mobile: 508-282-2134

Email: amiller@saluscapital.com

www.saluscapital.com

Sent from my iPhone

On May 8, 2016, at 10:54 AM, Carla Eisnor < Carla. Eisnor@jsnjewellery.com > wrote:

Aaron,

It is more a matter of knowing what you are looking for and being able to get answers when Utopia is closed.

Can you expand on what you are looking for in terms of "load"

Thanks Carla

From: Aaron Miller [mailto:amiller@saluscapital.com]

Sent: May-08-16 10:52 AM

To: Carla Eisnor

Cc: Brouwer, Matthew; Andrew Prunier; Belcher, James; Zalev, Adam; Kyle Shonak

Subject: Re: Utopia Shipments

Carla,

I don't think this should be a difficult exercise, please provide or let us know why it's not available.

Aaron Miller Vice President, Special Assets Salus Capital Partners 197 First Ave, Suite 250 Needham, MA 02494

Direct: 617-420-2818 Mobile: 508-282-2134

Email: amiller@saluscapital.com

www.saluscapital.com

Sent from my iPhone

On May 6, 2016, at 10:50 AM, Aaron Miller <a miller@saluscapital.com> wrote:

Can you please provide an example of the load?

Aaron Miller
Vice President, Special Assets
Salus Capital Partners
197 First Ave, Suite 250
Needham, MA 02494
Direct: 617 420 2818

Direct: 617-420-2818 Mobile: 508-282-2134

Email: amiller@saluscapital.com

www.saluscapital.com

Sent from my iPhone

On May 4, 2016, at 8:55 PM, Carla Eisnor < Carla. Eisnor@jsnjewellery.com > wrote:

It is a fully loaded cost, diamonds would be the largest cost component followed by gold

From: Aaron Miller [mailto:amiller@saluscapital.com]

Sent: May-04-16 9:33 AM **To:** Brouwer, Matthew

Cc: Andrew Prunier; Belcher, James; Zalev, Adam; Carla

Eisnor

Subject: Re: Utopia Shipments

Thanks. Is that straight material cost or is there anything loaded into the cost basis?

Aaron Miller Vice President, Special Assets Salus Capital Partners 197 First Ave, Suite 250 Needham, MA 02494

Direct: 617-420-2818 Mobile: 508-282-2134

Email: amiller@saluscapital.com

www.saluscapital.com

Sent from my iPhone

On May 4, 2016, at 9:31 AM, Brouwer, Matthew <<u>mbrouwer@alvarezandmarsal.com</u>> wrote:

See attached for the updated schedule. An additional \$195K was shipped from Utopia bringing the total for the week to \$758K thus far.

Matt Brouwer CPA, CA

Alvarez & Marsal Canada ULC

200 Bay Street, Suite 2900 Royal Bank South Tower Toronto ON M5J 2J1

Phone: 416 847 5182 Mobile: 416 505 7614

mbrouwer@alvarezandmarsal.com

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<Shipments from Utopia.xlsx>

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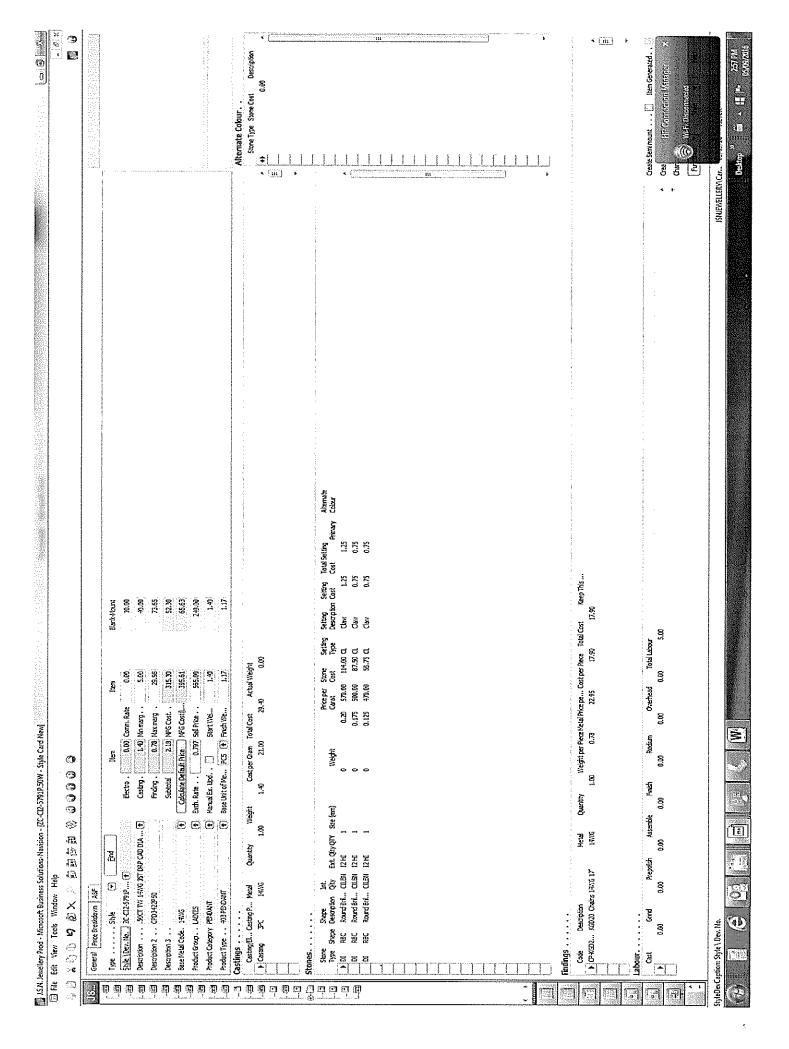
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		70%		82%

APPENDIX "S"

Somkit Chanchariyakul <somkit@utopia-jewellery.com>

Sent:

October-07-14 6:18 AM

To:

Carla Eisnor; Shmuel Cohen; joseph shilon

Subject:

Please transfer money today

Hi Carla.,

Please transfer money to Bangkok Bank account today. And let me know How much you will send for this week?

Thank you

Somkit

With Best Regards,

Somkit Chanchariyakul Accounting Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Thailand

Office: +66-2-818 0606 Fax: +66-2-818 0601

Carla Eisnor <carla.eisnor@rogers.com>

Sent:

October-07-14 3:00 PM

To: Cc:

SOMKIT@utopia-jewellery.com Shmuel Cohen; Joseph Shilon

Subject:

Wire confirmation

Somkit

I cannot yet confirm the funds which will be sent on Thursday as we are awaiting deposits. I will update you tomorrow after I see the deposits that are coming.

Carla

Template

Name:

UTO1

Template

UTOPIA JEWELLERY

Description:

Value Date:

Oct 08, 2014

Debit

Account:

00003-05642-4036638-USD-JSN US

Amount Charged:

100,000.00 USD

Credit

Information:

BKKBTHBK-1863061881-USD-UTOPIA JEWELLERY

Amount Sent: USD

Exchange

Rate:

0.0

Bank:

Bangkok Bank

48 Suksawat Rd

Ratburana

Bangkok 10140

THAILAND

Beneficiary: UTOPIA JEWELLERY

60-71 MOO 13 SUSKAV

FRAPADAENG

SAMUTPRAKARN 10130

Payment

Method:

Credit Account no advice

Comments:

Payment

Details:

Foreign Exchange **Contract No:**

Intermediary

Bank:

Bank to Bank

Details:

Status:

Pending at Bank

Bank Ref.#: 5428002511

Approved by: Catherine Miliauskas

Created by:

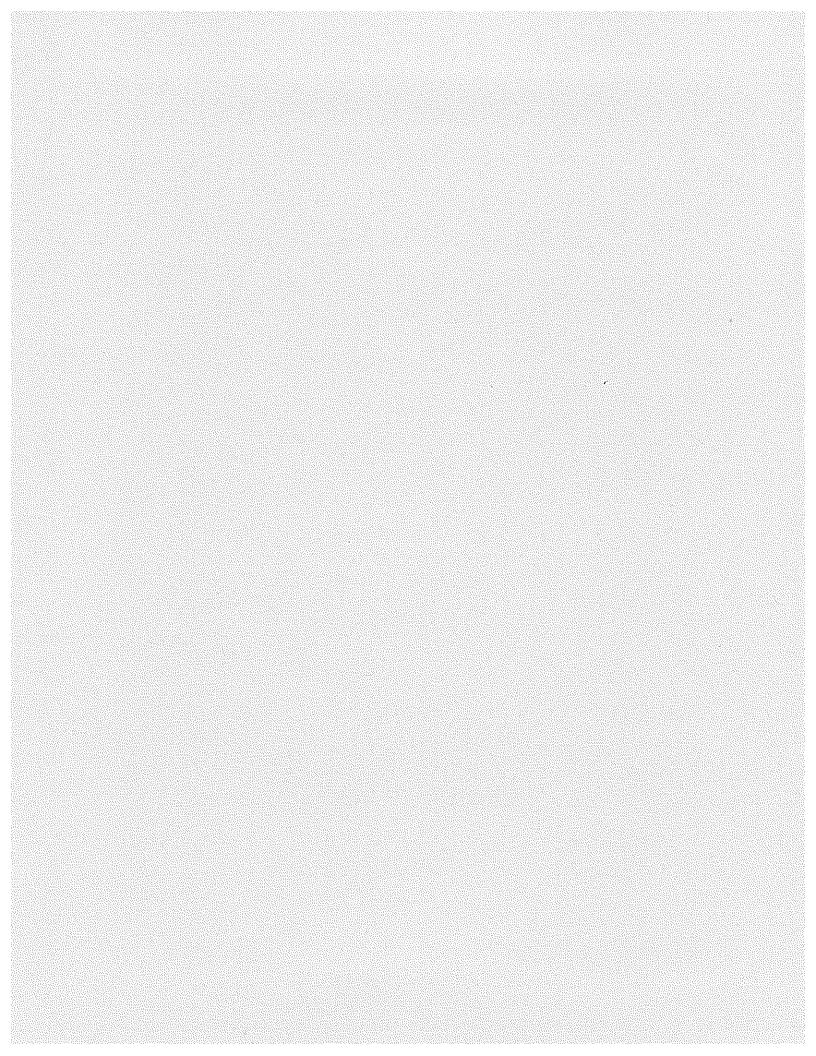
Catherine Miliauskas, Oct 07, 2014 at 02:35 PM ET

Last Modified

by:

Released by: Catherine Miliauskas, Oct 07, 2014 at 02:35 PM ET

Carla Eisnor carla.eisnor@rogers.com 647-274-0741



Wanida <wanida@utopia-jewellery.com>

Sent:

October-08-14 3:50 AM

To:

Joseph Shilon; Sam Utopia; Carla Eisnor; Carla Eisnor; Moses Saurymper

Cc:

Victor utopia; Gennadiy Gleyzer; Justyna Okunowicz; Mona Chi; Itria Buso; Laura

Fiscaletti; Steve Reale; Joel Stempel

Subject:

8 October Gold update

Dear Carla / Joseph / Sam

today we received last 3 kgs gold from Canada. Referred to my last email on 29 September below.

September orders are casted.

Please start working on gold for October (SEE RED hight light) and send to us as fast as possible as we are coming to middle of October already.

which mean first half of Oct due orders are late.

also we have diamonds available but due a bit far if i can have more gold so i can finished those and ship first.

Please keep feeding raw-matt to keep production steady flow..

Thanks and regards

Wanida

On Mon, Sep 29, 2014 at 4:12 PM, Wanida <<u>wanida@utopia-jewellery.com</u>> wrote: Dear Joseph / Carla / SAM / Moses and all management involves.

From the last email i've sent with 19 Kilos pure gold we need.

2 weeks passed the additional orders came in 2,480 pcs. Due September Adding another 6 kilos.

Total needed SEPTEMBER DUE as off today 25 KGS.

Since then, production received only 18 KGS.

Still waiting another 7 KGS.

2 ZALES ORDERS LOUNGE need approx 6 KGS.this must cast immediately to ship 10 OCT.

I definitely need minimum 13 KGS this week.

another orders OCTOBER DUE NEED 21 KGS. This must start casting next week as due are before mid of OCt.

as well as PLATINUM need 2.5 Kgs.

Not include GGR NOV REPLEN

I have diamonds which available in stock ready to set but due end of October but i couldn't play with it since no extra gold to cast.

Please work seriously to get me gold as must as you can..

Gold behind me 2 weeks the orders will be late a month.

Regards	;
Wanida	

On Fri, Sep 12, 2014 at 10:48 AM, Wanida <wanida@utopia-jewellery.com> wrote: Dear All Last week we update pure gold request approx 15 kgs. we've got 11 kgs. still need 4 kgs for all Sep orders. Platinum become waiting 2 kgs. ZALES and Charm rush orders need gold 4 kgs. October orders approx 20 kgs. NOT INCLUDE NOV-DEC GGR REPLEN This is minimum requesting...every day still orders coming in so gold requirement is keep going up. Thanks and Regards. Wanida Thanks and Regards. Wanida Thanks and Regards. Wanida

Carla Eisnor < carla.eisnor@rogers.com>

Sent:

October-09-14 2:05 PM

To: Cc:

SOMKIT@utopia-jewellery.com Shmuel Cohen; Joseph Shilon

Subject:

Wire confirmation

Template Name:

UTO1

Template

UTOPIA JEWELLERY

Description:

Value Date:

Oct 10, 2014

Debit Account:

00003-05642-4036638-USD-JSN US

Amount Charged: 500,000.00 USD

Credit Information:

BKKBTHBK-1863061881-USD-UTOPIA JEWELLERY

Amount Sent:

USĐ

Exchange Rate:

0.0

Bank:

Bangkok Bank

48 Suksawat Rd

Ratburana

Bangkok 10140

THAILAND

Beneficiary:

UTOPIA JEWELLERY

60-71 MOO 13 SUSKAWAT RD.

FRAPADAENG

SAMUTPRAKARN 10130 TH

Payment Method:

Credit Account no advice

Comments:

Payment Details:

Foreign Exchange

Contract No:

Intermediary

Bank to Bank

Details:

Bank: Status:

Pending at Bank

Bank Ref.#:

5428202457

Approved by:

Carla Eisnor

Created by:

Carla Eisnor, Oct 09, 2014 at 01:57 PM ET

Last Modified by:

Released by:

Carla Eisnor, Oct 09, 2014 at 01:57 PM ET

APPENDIX "T"

Aubrey E. Kauffman

From:

Somkit Chanchariyakul <somkit@utopia-jewellery.com>

Sent:

October-10-14 3:45 AM

To:

Carla Eisnor; Shmuel Cohen; joseph shilon

Subject:

Re: \$2,447,500.- Budget for next week

Attachments:

MADAM 'S UTOPIA OWE (1).xlsx; Carla Report -Bank St (10 Oct 14).xlsx

Please see file attach.
-Madam 's Utopia Owe

-Bank Statement file attach.
And Weekly sheet end 17 October 14

On Fri, Oct 10, 2014 at 2:34 PM, Somkit Chanchariyakul < somkit@utopia-jewellery.com > wrote: As your instruction of "REPORT OF BUDGET"

-\$600,000.00 for weekly 's budget

- -\$ 40,000.00 for 1 kg gold due date in next week
- -\$ 17,000.00 for Finding ,Silver and Alloy

(1) = \$657,000.

Plus transfer money in this week

- -\$100,000.00 t/t to Sim Diam-inv.EXP/346/13-14 on 8/10
- -\$ 20,000.00 t/t to My Diamond-inv.MD14/13-14 on 8/10

(2) = \$120,000.00

Plus

- +\$2,390,500.- budget which we requested
- -minus \$100,000 got from JSN-Canada to UJ's Bangkok Bank a/c on 8/10
- -minus \$500,000 got from JSN-Canada to UJ's Bangkok Bank a/c on 10/10
- (3) Short = \$1,790,500.-

Need Money:

- +\$ 657,000.00 Budget in next week (1)
- +\$ 1,790,500.00 short in this week (3)

Total = \$2,447,500.

Please transfer \$ 2,447,500.- as..

1st \$400,000.- please transfer on Tuesday 14/10 to Utopia Jewellery -Bangkok Bank account (186-306-1881)

2nd \$2,047,500.- please transfer on Thursday 16/10 to Utopia Jewellery -Bangkok Bank account (186-306-1881)

Thank you., Somkit

Remark:

Madam 's Utopia Owe

-\$3,658,661.- In book -\$ 260,000.- 6 kg gold -\$ 1,880,000.- Sharon 's cheques 56.67 million Baht = \$5,798,661.-

And \$722,000.- as (Due in 1st week of October 2014)

- -\$ 472,000.- Borrow money from Sam 15 million Baht
- -\$ 250,000.00 Borrow from Sam private (money from Moses) on 31 Mar 14 Total = \$722,000.-
- -\$150,000 Borrow money from Madam on 4 Apr 14
- -minus Euro 55,000 pay back to Madam on 2/5(10,000) ,16/5 (10,000) ,22/5(10,000) ,3/6 (25,000)

With Best Regards,

Somkit Chanchariyakul Accounting Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Thailand

Office: +66-2-818 0606 Fax: +66-2-818 0601

With Best Regards,

Somkit Chanchariyakul Accounting Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Thailand

Office: +66-2-818 0606 Fax: +66-2-818 0601

Summary: Own to Sharon / Sam

	Total	\$6,298,661.94
4	Borrow from Sam (15 M.)	\$500,000.00
3	Diamond 's cheques (56.67 M.)	\$1,880,000.00
2	6 kg Gold	\$260,000.00
1	IN BOOK	\$3,658,661.94

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
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2	22-Jul-10	TO UTOP1A -\$10,000 From Madam(Sharon stone A/C)	\$10,000.00		A THE RESIDENCE OF THE PROPERTY OF THE PROPERT	North Administration of the Control
3	23-Jul-10	RECEIVE \$25,500DOJI TO MADAM	(\$25,500.00)	a manada a compansi de la compansiona de la compansi de la compans	THE PERSON OF TH	
4	27-Jul-10	RECEIVE \$28,904 MODANI TO MADAM	(\$28,904.00)	MARKET PROMETOCOMET BY PARTICLE BALLY OF	110 ft 11 ft	MEAN EXPENSION OF ANY TIME MANAGEMENT AND ANY VALUE AND RESIDENCE AND ANY VALUE AND AN
5	27-Jul-10	Utopia Diamonds -\$681,266.90	\$681,266.90	The state of the s	445 di Andria чийновий станивання на принципальна на принципальна на принципальна на принципальна на принципал	dispersion of the self-behavior for a management of the self-behavior
6	28-Jul-10	USE \$7,000 FROM SHARON A/C TO KIRAN	\$7,000.00	**************************************		s (IVV-hills 6-bels valven ausma van ausma van ausma van ausma van ausma van ausma van ausma van ausma van aus
7	25-Aug-10	Sale To Yoni-\$8,477.28 To Madam- Memo#5/ LC0017/10	(\$8,477.28)	3.3.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1		ath the which of the order community of a region of the property and property and a second of a
8	24-Aug-10	UK-OLGA PROJECT (Money from Madam)	\$350,000.00	PO. 100-100 W. W. W. W. W. W. W. W. W. W. W. W. W.	er den en sittliden en en et Millert en sjondende forsjonengen groupe groupe gegen bestelle en en en en en en	PRESENTED TERMINET VORTABLE IN ARRIVA AND AND ARRIVANCE OF ENGAGE
9	26-Aug-10	TO MADAM-Swift to HSBC - OLGA PROJECT	(\$350,000.00)	No Color Francisco		
10	3-Sep-10	FROM MADAM-\$38,500 @ 31.20	\$38,500.00	- 2004/* Artistick Volument commune comm	1,201,200.00	
11	3-Sep-10	MONEY FROM YONI-\$57,700 @ 31.20	\$57,700.00		1,800,000.00	
12	7-Sep-10	FROM MADAM-\$200,000 @ 31.20 by Superich	\$200,000.00		6,240,000.00	
13	7-Sep-10	Dr\$57,105 by Madam (US\$ note)	\$57,105.00	WWW.COMPANY.CO	***************************************	
14	7-Sep-10	TO DUDU -\$43,500 by Madam (Yoni-\$57,700 3/9/10)	\$0.00			and an extension of the second
15	7-Sep-10	RECEIVE \$25,000DOJI TO MADAM	(\$25,000.00)		**************************************	
16	20-Sep-10	RECEIVE \$40,000 from Doji to Madam	(\$40,000.00)	alterna de al alterna e de al de aparece agranga por aparece por aparece a de apare	THE THE THE PROPERTY OF THE PARTY	
17	21-Sep-10	RETURN TO H.KRISANA (Swift BY SUPERICH)	(\$100,000.00)	0933047-8	1974 - 19	3,103,000.00
18	22-Sep-10	TO MADAM-Swift to HSBC	(\$270,000.00)	-the hidden for all mandens are a		Art er en el resserventen es services en commune de senanda de services en commune en commune en commune en co
19	22-Sep-10	Sale To Yoni-\$1,023.75 (B.31,000 + \$ 20) Momo#9 TO MADAM	(\$1,023.75)		THE PROPERTY OF THE PROPERTY O	
20	4-Oct-10	LOAM FROM MD\$200,000 @ 30.10	\$200,000.00	e and the complete a major appropriately apparent	6,020,000.00	A A while larger
21	5-Oct-10	UK-OLGA BY MADAM	\$55,555.00	имент оснивно ветополицество подолусь удо,	**************************************	ACCORDANCE OF THE PROPERTY OF
22	7-Oct-10	TO MADAM-Swift to HSBC	(\$255,555.00)	THE STATE OF THE S	миниминично жиносфизичного москова в мерености условичную (до церую) ,	elocific mende elementolmente de menome e manusca e escuence e escuence e e e e e e e e e e e e e e e e e e
23	7-Oct-10	PAY TO BOMBAY DIAMOND BY MADAM	\$7,000.00	- West Copy of the	**************************************	A-710411111111111111111111111111111111111
24	11-Oct-10	RECEIVE from MAMA SU -Inv.Lc0021/10 by Madam	(\$6,236.00)	1/2	A STATE OF A STATE OF	MANUEL PORTUNINA DE LA MINISTRACIONA DE LA MINISTRACIÓN DE LA MINISTRA
25	13-Oct-10	From SHARON STONE \$225,000 @ 29.78	\$225,000.00	.are derrockers	6,700,000.00	
26	14-Oct-10	RECEIVE from MAMA SU -Inv.Lc0021/10 by Madam	(\$3,000.00)	2/2	- Committee (no la la la la la la la la la la la la la	management remains the second production of the second
27	14-Oct-10	Swift to Olga Project-\$44,692 by Madam	\$44,692.00	990 WWW. 40 60 W. F. F. F. F. F. F. F. F. F. F. F. F. F.	// \ \ 1884 1864 16	THE THE THE THE THE THE THE THE THE THE
28	15-Oct-10	MADAM PAY TO DANY FOR INDIA SALARY	\$6,250.00		A Same and Continues of the Same and Sa	THE MATERIAL STATES OF THE STA
29	19-Oct-10	LOAM FROM MD\$100,000 @ 30.01	\$100,000.00		3,001,000.00	CONTROL TO THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY ADDRESS OF THE
30	4-Nov-10	MADAM PAY TO DANY FOR INDIA SALARY	\$5,000.00			1899 Metabolis emilionemen indexent a manifest a minimistrativo considerati
31	23-Nov-10	RECEIVE \$40,000DOJI TO MADAM	(\$40,000.00)	# (C. C.) 10 commond / Paris (C. C.)	\$	
32	2-Dec-10	RECEIVE \$40,000DOJI TO MADAM	(\$40,000.00)		+ Activities (Activities (Activities of Activities (Activities (Ac	
33	2-Dec-10	RECEIVE \$3,968.64-MAMASU (UTD10051) LC0027/10	(\$3,968.64)		Marketining of the state of the	2004 A faile le la referencement anno anno anno anno anno anno anno an
34	8-Dec-10	Sale To Yoni-\$5,161.10 Momo#12 TO MADAM@30.15	(\$5,161.10)	nalinar non-fleren noneremente sou entre nonerem		holds 4/4 4/4/4/4 может и может положения пол
35	13-Dec-10	TO MADAM-\$4,000 @ 30.05 (\$4,000.00)	(\$4,000.00)	Server		120,200.00
36	13-Dec-10	Sale To Yoni-\$1,025 TO MADAM	(\$1,025.00)	×		-9855-PS:Steen consistence on the effect of the destination than agree of the design agree of the effect of the ef
37	21-Jan-11	MADAM PAY \$15,000 TO DANY FOR India 's office	\$15,000.00	**************************************		

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
38	21-Jan-11	MADAM PAY \$3,000 TO ISRAEL FOR AVI-Advance	\$3,000.00			
39	28-Jan-11	Return TO MADAM-\$18000(\$15,000+\$3,000)	(\$18,000.00)	- PRINCE CONTRACTOR STATE OF A ST		558,000.00
40	25-Feb-11	RECEIVE \$40,000DOJI TO MADAM	(\$40,000.00)	- MINISTER AND MINISTER OF THE STREET OF THE	And the late of the special state of the special control of the state of the special state of	interconductività consequence a la registra e dei fraçante de de elementario consequence.
41	10-Mar-11	Loan from MD-K.SAM/Madam	(\$109,900.00)	a front conference of the conf	3,300,000.00	The state of the s
42	18-Mar-11	Tisco Bank - Ampire Condo release-B.3,670,000	TO PROPERTY IN THE TRANSPORT OF THE STATE OF		NA PROPERTY AND CONTROL OF THE PARTY AND CONTROL OF THE PARTY OF THE P	TOOTTIMOOTING TOOTTIME TOOTTIME TO THE TOOTTIM
\$10 to \$1 to \$1 to \$1.00	THE PROPERTY OF THE PROPERTY O	This money Mr.Joseph Owe to K.Sam	AND THE PROPERTY OF THE PROPER	Miles Van Verland and an arrange and an arrange		
,	s infelifer / A "Abul" " Nob identification and for a communication and a second	Mr.Joseph pay return back to Sam.		Stitute to the state of the sta	- And the second	Wife VIII по III об побоба в постоя по в поводине в полителения в полителения в полителения в полителения в по
43	11 -M ar-11	MADAM PAY \$3,400 TO SAM (For Mr.Joseph)	\$3,400.00	- 1991	A constitute of the first included and the description of the dissplant appear appear and imaginary pro-	, n =
44	15-Mar-11	Return to MADAM-\$3,400 (For Mr.Joseph)	(\$3,400.00)	Military Constitution to Plate the control of the		103,632.00
45	5-Apr-11	and Avi clear \$3,000@ 30.20 + 50,000 to Sam	\$4,655.00	eminimate de la compania del compania del compania de la compania del compania de	1.7 o Principle secretarios consensaciones en manera actual actua	-451000000000000000000000000000000000000
46	11 - Apr-11	SAM TAKE FROM MADAM-\$1,500(TO DIMA)	\$1,500.00	antennessen magnety specification of the second specificat	- ANTEN TO THE AND THE OWNER OF THE CONTRACT O	- months and a state of the sta
47	12-Apr-11	TAKE FROM SAM-400,000 FOR Superich to Hari Krishna	\$13,236.00		400,000.00	**************************************
48	20-Apr-11	KIKISA PAY TO SAM-HSBC IN HONGKONG	(\$9,037.00)	***************************************		
49	22-Apr-11	TO UTOPIA (K-BANK)- From SAM A/C (rate29.90)	\$118,730.00	manuscon en angula en fere men de Ann Northfeld y Self	3,550,000.00	- management of the state of th
50	22-Apr-11	TO UTOPIA (BBL)- From SAM A/C(rate 29.90)	\$48,495.00		1,450,000.00	mining of a still state of the control of the contr
51	3-May-11	LOAN FROM MD\$350,000 @ 29.85 by Hover	\$350,000.00		10,447,500.00	
52	3-May-11	LOAN FROM MDRate 29.85	\$50,921.00		1,520,000.00	P171700000001000100117000000, 2002000000000000000000000000000
53	3-May-11	LOAN FROM MDRate 29.85	\$50,251.00	. Neil 681 de les la brokennes de secondoceser l	1,500,000.00	- might (vingining) Africa in 40 (Vinginia) (vin between Arthur American manager
54	3-May-11	LOAN FROM MDRate 29.85	\$39,531.00		1,180,000.00	
55		Paid from Sam-private in Jan 2011	Above recording color and the resonance of contribit and definite close color.		1.5. A Committee of the	andropen op , and strong a special a solution assume MALANGAM
56		Laxmi-UK 480/09-10 - (UK)	\$157,322.61		WYN YN WYDDIANYN ANN YN RHAN YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN AR YN A	
57	the control of the state of the	Sanghavi-SE/1261	\$109,516.55		Voltein Million on the second	and the second s
58	ay o ngingan a sigigaman kangsan yang kang ga kang mangga at kang manang dan ga	Sanghavi-SE/127	\$20,893.20		- An administrative control of the c	-900M delet 46M obstated and the reservoir was consistent assessment.
59	The second on children changes of the children	Sanghavi-UK - SE/1075 - (UK)	\$45,722.55			
60	The state of the s	MICHAEL DAVIDOV-inv.200398	\$70,729.74	CHRISTII SECRETARIONES SECRETARION SAL	V	
61	6-May-11	RECEIVE \$45,000DOJI TO SAM	(\$45,000.00)	***************************************		and/Anada tukoninidakkudakinidaknyanana yapaman tubamana
62	10-May-11	Return To MD-Private-parcel\$25,798 @ 30.13	(\$25,798.00)	7303301	остояння постояння поставляння поставляння в податорну в праводну д	NATION OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF T
63	13-May-11	TO Dr\$54,325 @ 30.20 BY SAM -BBL Private a/c	\$54,325.00	WHEN I PROPERTY AND A VANDAGE AND	(MINISTELLA PARA PARA PARA PARA PARA PARA PARA P	and deleterated interest and the set desired and the set of the se
64	16-May-11	DOJI T/T TO HSBC HONGKONG	(\$15,000.00)			
65	15-Jun-11	Sale To Yoni-B.118,000To Madam- #YN-2011 (Have to change 8,497.20)	(\$3,608.00)	Marine Commercia Marine Commercia de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de Commercia de Visión de V	Д. Virturbit (n. h.) ней пой м. V. най поментичного положенового поментичного поме	THE PROPERTY OF THE PROPERTY O
66	6-Jun-11	PAY TO Dr\$61,455 @ 30.22 By BBL A/C-SAM	\$61,455.00	ENGLA ATTENDED	1,857,170.00	, may in the definition of the first of the first of the definition of the definition of the contract of the c
67	6-Jul-11	MADAM TAKE \$65,000in HSBC A/C in Hongkong From INDIA	(\$65,000.00)		raccommon Andread (Andreas Colonica Col	- Development - Metabeteventer
68	12-Jul-11	Sale To Donati-LC0015/11-521,270 To Madam- (note53,540 + cheque B.533,850)	(\$21,270.00)			
69	18-Jul-11	RECEIVE \$30,000DOJI TO MADAM	(\$30,000.00)			1449APIPARIPAN NOF SIBINA FASIONIS NO PARIPARISMO AND AND AND AND AND AND AND AND AND AND
70	21-Jul-11	PAY TO Dr\$100,000 By USD note from Madam +0.13	\$100,000.00		3,000,000.00	
71	22-Jul-11	LOAN FROM MDSAM (BBL-A/C) @29.80	\$234,900.00		7,000,000.00	
72	26-Jul-11	LOAN FROM MDSAM (BBL-S/C) @29.70	\$67,340.00	NORMAL PROPERTY HARMANIA AMERICANA HANA	2,000,000.00	
73	27-Jul-11	RETURN TO MDSAM (BBL-S/A)	(\$402,240.00)	8995325		12,000,000.00

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
74	27-Jul-11	Loan from MD-Sam (BBL-a/c) for tt \$36,915.60 Munjani	\$37,000.00		1,100,000.00	
75	28-Jul-11	LOAN FROM MDSAM (BBL-S/C) @29.70	\$117,850.00	PRINCES PRODUCED AND AND AND AND AND AND AND AND AND AN	3,500,000.00	3
76	29-Jul-11	GPC FROM JEORGE 2,224 GMUTOPITA TAKE 1,224 GM	AAAA Amissiaan ahaa ahaa ka saagaa yoo ka ahaa ahaa ahaa ahaa oo ka ahaa aha	. Addish Addisolation of analysis a normalisations.		MF («Ведин) и постоя в подости по в верхи на верхи по в подости по верхи в подости по верхи в подости в по верхи в по ве
77	29-Jul-11	LOAN FROM MDSAM (BBL-S/A) @29.70	\$134,680.00		4,000,000.00	
78	8-Aug-11	DOJI T/T TO HSBC HONGKONG	(\$30,000.00)	- Makina Marine Marine Marine Marine Marine Marine		AND THE RESIDENCE AND ADMINISTRATE AND A
7 9	15-Aug-11	PAY TO Dr\$80,000 By USD note from Madam +0.14	\$80,000.00	The second secon	2,392,000.00	Whitespecial processing the management incommon facility (see 1997)
80	17-Aug-11	MICHAEL (Sheli Tours-CitiBank Card)	\$1,473.48	and and the state of the state	- Conference Annual Conference of Conference	
81	30-Aug-11	ELECTRO Department take 500 gm GPC from Madam	\$19,816.00	den San a Alder a Alder Silva a Andrew a a conduct	mahammahar yar n. y. y. y	en en en en en en en en en en en en en e
82	13-Sep-11	ELECTRO Department take 500 gm GPC from Madam	\$20,248.00		1. March 1.	The second secon
83	15-Sep-11	RECEIVE \$25,000DOJI TO MADAM	(\$25,000.00)			
84	20-Sep-11	LOAN FROM MD-(SAM BBL A/C)for 1 kg gold@30.61	\$57,475.00		1,759,300.00	- and a continuo de continue to A de de continue de continue de continue de continue de continue de continue d
85	21-Sep-11	LOAN FROM MD-USD NOTE \$60,000 @ 30.35	\$60,000.00		1,821,000.00	
86	26-Sep-11	RECEIVE \$20,000DOJI TO MADAM	(\$20,000.00)			
87	3-Oct-11	LOAN FROM MD-USD NOTE \$60,000 @ 31.23	\$60,000.00		1,873,800.00	
88	18-Oct-11	RECEIVE \$20,000DOJI TO SAM	(\$20,000.00)			
89	2-Nov-11	Return To MD - K.Sam (To BBL)-\$20,000 @ 30.75	(\$20,000.00)	2274664		615,000.00
90	3-Nov-11	COHEN SHMUEL-IR11560010 T/T TO UTOPIA	\$300,000.00			
91	24-Nov-11	Return To MD -CLEAR STOCK BOI (Sam approve record in Madam a/c)	(\$4,792.00)	2278575		150,000.00
92	7-Dec-11	RECEIVE \$20,000DOJI TO MADAM	(\$20,000.00)			
93	12-Јап-12	RETURN TO MD\$15,263@ 31.85	(\$15,263.00)	3325862		486,126.55
		\$10,00(Rent WLD) + \$5,263 (20,000Nis for Orit)	.A.1			
94	13-Feb-12	RECEIVE \$30,000DOJI TO MADAM	(\$30,000.00)		***************************************	
		(This item already record in Sam/Joseph A/C)	\$30,000.00		WASHINGTON AND ADDRESS OF THE PARTY OF THE P	The state of the s
95	15-Feb-12	PAY TO Tamuz By Madam	\$4,800.00			AND AND AND AND AND AND AND AND AND AND
96	15-Feb-12	PAY TO Martin for commission By Madam	\$1,000.00	SERVICE CONTRACTOR SERVICES		
97	24-Feb-12	MADAM PAY TO RONY-B.1,700,000 @ 30.55	\$55,647.00	Private money	A MANAGEMENT OF THE PROPERTY O	Triph A (Milliannia M. A (Milliannia M. A (Milliannia M. A (Milliannia Milliannia Millia
		(This item already record in Sam/Joseph A/C)	(\$55,647.00)		The second section of the second seco	
98	2-Mar-12	RECEIVE \$70,000DOJI TO SAM	(\$70,000.00)	w //www.www.w.w.	ANGELIES VANO A SELFATERE PARTIE PARTIE PARTIE PARTIE PARTIE AN ARTHUR PARTIE P	MALWARENTA INFESSA A SARARA CAROCCA ARRA CONSISSA A
99	31-Mar-12	LOAN FROM MDMadam pay to Reec(\$7,800) (from 14/2/12 - 31/3/12)	\$10,000.00			
100	01-Apr-12	MADAM PAY TO WLD.	\$433,000.00	Private money		
101	3-Apr-12	DOJI T/T TO HSBC HONGKONG	(\$3,535.00)			•
102	10-Apr-12	RECEIVE \$18,588 Local Diamond TO Madam	(\$18,588.00)	· · · · · · · · · · · · · · · · · · ·		
103	10-Apr-12	LOAN FROM MD\$130,000 @ 30.93	\$130,000.00	· · · · · · · · · · · · · · · · · · ·	4,020,900.00	
104	23-Apr-12	LOAN FROM MD\$120,000 @ 30.90	\$120,000.00		3,708,000.00	
105	24-Apr-12	Return TO Madam\$50,000 @ 31.03	(\$50,000.00)	4745039	W25557-W665-4W655-4W656-4W-5-parket-hamilton	1,551,500.00
106	30-Apr-12	RETURN TO MD\$40,000 @ 30.72	(\$40,000.00)	4745114	AA-80-000-39-00-15 A0000AA, 1804.5 , 1/2/00-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1,228,400.00
107	01-May-12	LOAN FROM MDMadam pay to Mona (As per Joseph)	\$2,500.00			OFFENDAL PROVINCE AND A CONTROL ASSESSMENT AND A CONTROL ASSESSMENT ASSESSMEN
108	2-May-12	T/T to G.ARABOV DIAInv.90211-36-1(Private)	(\$45,500.00)	mm i memma Nama a se postavina		***************************************

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
109	3-May-12	RETURN TO MDOMRI \$19,500 @ 30.88	(\$19,500.00)	4745130		602,160.00
110	11-May-12	LOAN FROM MD\$210,000 @ 31.10	\$210,000.00	deleteral and Principal to the Contribution of a selection for the Contribution of the	6,531,000.00	And MA to the Annual An
111	14-May-12	RECEIVE \$80,000DOJI TO SAM	(\$80,000.00)	manifectures of the first support of the second	о по объедине на общение объедине на применения на помощения на почения на почения на почения на почения на поч	James I Fall trade and the State Sta
112	14-May-12	Return TO Madam\$70,000 @ 31.22	(\$70,000.00)	6421544-5	an Annahad dan akahad AA akkambada akamban membakan meningung ang ang ang	2,185,400.00
113	18-May-12	LOAN FROM MD\$120,000 @ 31.38	\$120,000.00	**************************************	3,765,600.00	
114	21 - May-12	PAY TO ITAL By Madam (For My Diamond)	\$20,000.00	INTERCOCCOUNTS CONTRACT OF THE PARTY OF THE	e de la final de la companya del la companya de la	VIOLANDERS AND AND AND AND AND AND AND AND AND AND
115	22-May-12	Return TO Madam\$90,000 @ 31.29	(\$90,000.00)	6421609,11	а (Mill shirts) (continue) devalument места поверения поверения поверения в поверения в поверения в поверения	2,816,100.00
116	25-May-12	LOAN FROM MD\$85,000 @ 31.65	\$85,000.00	APPROXIMATION OF THE PROPERTY	2,690,250.00	***************************************
117	25-May-12	LOAN FROM MDB. 1,600,000 @ 31.65	\$50,553.00		1,600,000.00	
118	29-May-12	LOAN FROM MDMadam return payment of Roni	\$50,000.00			и в под применения по применен
119	06-Jun-12	LOAN FROM MDMadam pay Roce 's salary (Apr+May)	\$15,600.00			manus a manusus anno anno anno anno anno anno anno ann
120	7-Jun-12	Return To MD -to Joseph Kantor(BBL1015580788) B.72,000	(\$2,292.00)	6421430		72,000.00
121	8-Jun-12	LOAN RETURN MDRoee 's \$7,800	(\$7,800.00)	6421431		246,000.00
122	14-Jun-12	PAY TO DANY By Madam (For Advance) -90,000	\$2,855.00		монимостине	CHANGE COMPANIES CONTRACTOR CONTR
·····		DANY PAY BACK TO MADAM -5/7/12	(\$2,850.00)	***************************************	/A. lishel American mining and a second mining	were consistent a minima to be desirable of the public of the second of consistence.
123	26-Jun-12	RETURN TO MDOMRI \$3,430 @ 31.90	(\$3,430.00)	6432800	**************************************	109,417.00
124	03-Jul-12	LOAN FROM MDMadam pay Roee 's salary	\$6,303.00			
	12-Jul-12	Return To Madam (ROY)-\$6,303 @ 31.80	(\$6,303.00)	6433005		200,435.00
125	05-Jul-12	RETURN TO MADAM-DANY Advance -90,000	(\$2,855.00)	- MATERIAL SOURCES AND CONTRACT SOURCE SOURC		management and an angle of the control of the contr
126	21-Aug-12	SAM GIVE MR.JOSEPH BY CASH	\$5,000.00			
127	28-Aug-12	RETURN TO MADAM-\$48,800 @ 31.39	(\$48,800.00)	8446672	STEPS TO PERSON WELL IN A STREET, MISSION PROJECTS WE MAN FOR	1,531,832.00
128	31-Aug-12	LOAN FROM MADAM \$89,800 @ 31.37	\$89,800.00	manus con amount come de Consens (AS).	2,817,026.00	*
129	6-Sep-12	RETURN TO MADAM \$128,000 @ 31.32	(\$128,000.00)	8446744-6		4,008,960.00
130		REGARDING Borrow from ITAY				
	22-Oct-10	FROM ITAY-\$185,000 @ 30.03	\$185,000.00	MINIMA CONTRACTOR CONTRACTOR	5,555,550.00	ACCOMPANIES OF THE STATE OF THE
	8-Nov-10	RETURN TO ITAY = 155,550 BAHT	(\$5,180.00)	2519225	**************************************	155,550.00
A	19-Sep-12	RETURN TO ITAY-\$6,756 By Madam Note (Last Payment)		- marked a factor construction of the section of th	e (* * † * * * * * * * * * * * * * * * *	
131	21-Se p -12	RETURN TO MADAM-\$78,356.50 rate 30.94	(\$78,356.50)	8446782-3		2,424,350.00
132	2 7 -Sep-12	LOAN FROM MADAM \$148,800@ 30.98	\$148,800.00	ale WARLES AND A LOOK of CONTROL OF CONTROL	4,609,824.00	##************************************
133	16-Oct-12	LOAN FROM MADAM \$91,350@ 30.65	\$91,350.00	manufactura disendenta s'entichè na schribbble delle A	2,800,000.00	***************************************
134	2 9 -Oct-12	LOAN FROM MADAM \$40,000 30.70 (KB)	\$40,000.00		1,228,000.00	
135	29-Oct-12	LOAN FROM MADAM \$90,000 30.70 (BBL)	\$90,000.00		2,763,000.00	***************************************
136	31-Oct-12	LOAN FROM MADAM -550,000 Baht (BBL)	\$17,945.00	***************************************	550,000.00	NOVELT CONTROL OF CONT
137	5-Nov-12	RECEIVE \$11,250DOJI TO MADAM	(\$11,250.00)	лення п <u>одника чалендо, г</u> у ререда у у	t till dir et Lidar (i til et lidar et leve enableet enamme medima menenenen.	Annual Control of the
138	6-Nov-12	RETURN TO MADAM-\$120,000 @ 30.82 (BBL)	(\$120,000.00)	3591899-900		3,698,400.00
139	8-Nov-12	Return To MADAM-t/t to HSBC @ 30.73 (BBL)	(\$200,000.00)		ete mener en , e conservan e e euro e , e un escana en en en en en en en en en en en en en	6,147,150.00
140	13-Nov-12	LOAN FROM MADAM \$150,000 @ 30.66 (BBL)	\$150,000.00		4,599,000.00	
141	20-Nov-12	Return To MADAM-\$163,000@ 30.67 (KB)	(\$163,000.00)	0246898		5,000,000.00

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
142	29-Nov-12	Return To Madam-(from KB Fix a/c close) @ 30.68	(\$16,300.00)	0246947		500,000.00
143	29-Nov-12	Return To MADAM- (BBL)(from Leasing)@30.68	(\$71,700.00)	3592106-7	ANT OF PERSONNELS ON THE VICENSIA OF A RESIDENCE AND A STATE OF THE AN	2,200,000.00
144	29-Nov-12	RECEIVE 12,000(\$390) Guy TO MADAM	(\$390.00)	**************************************	ж () (hr/ на чистипосное вышего часна, шасска водинистичности выпада в вышева в	- довородный положе путоговороду фудуальной руч и выположение и мененовыми.
145	14-Dec-12	LOAN FROM MADAM \$62,030 @ 30.63 (BBL)	\$62,030.00	***************************************	1,900,000.00	TENETRON TENETION MARKENIA AND AND AND AND AND AND AND AND AND AN
146	28-Dec-12	Return To MADAM- (BBL)(from Vat)@30.50	(\$137,705.00)	0247033	APRILITY STATEMENT OF THE STATEMENT AND STATEMENT OF THE	4,200,000.00
147	08-Jan-13	LOAN FROM MADAM \$148,075 @ 30.63 (BBL)	\$148,075.00		4,500,000.00	The second secon
148	16-Jan-13	LOAN FROM MADAM \$133,645 @ 29.93 (BBL)	\$133,645.00	riolina y casana normania a manazarana a	4,000,000.00	7
149	24-Jan-13	LOAN FROM MADAM \$81,030 @ 29.62 (BBL)	\$81,030.00		2,400,000.00	
150	29-Jan-13	LOAN FROM MADAM \$53,620 @ 29.84 (BBL)	\$53,620.00		1,600,000.00	The state of the s
151	05-Feb-13	LOAN FROM MADAM \$8,065 @ 29.76 (BBL)	\$8,065.00	- 2 milet 40 C Cisto - Not Sentitlock of cultural to empt.	240,000.00	And the Control of th
152	19-Feb-13	LOAN FROM MADAM \$200,000 @ 29.82 (KB)	\$200,000.00	HOOVER	5,964,000.00	mentati ndominati (MAT, Shiriffed) n deje NG-15 ji deje najbovnil orga i promuzova.
153	26-Feb-13	LOAN FROM MADAM \$100,000 @ 29.80 (KB)	\$53,620.00	HOOVER	2,980,000.00	
154	04-Apr-13	LOAN FROM MADAM(Omri) \$27,275 @ 29.33 (BBL)	\$27,275.00		800,000.00	
155	18-Apr-13	Return to MADAM(Omri) \$27,275 @ 29.33 (BBL)	(\$27,275.00)	3646605	And the second s	800,000.00
156	18-Jan-13	LOAN FROM Madam- Optica-Halperin (18/1/13)	\$19,687.00		- Control of Control o	annesses and the second
157	11-Mar-13	LOAN FROM Madam- Optica-Halperin (11/3/13)	\$3,620.00			
158	08-Feb-13	RECEIVE \$3,239DOJI TO MADAM	(\$3,239.00)	Name of the same o		**************************************
159	20-Feb-13	RECEIVE \$43,088DOJI TO MADAM	(\$43,088.00)	CC-2711Warrenson		- 90 / 1 cm в Лонбо (1 сипки пондоля то понявать приводоля поняваний под 10 см (1 с
160	30-Apr-13	LOAN FROM Madam-pay Roy's salary (Jan,Feb,Mar)	\$21,000.00	Johnston		10-4-14 (Schilled As Silver's) Lameners (Assessed Communications) Communication
161	20-May-13	LOAN FROM MADAM \$99,800 29.81 (BBL)	\$99,800.00		2,975,038.00	materials and management of the state of the
162	28-May-13	Return To MADAM-\$100,000@ 29.90 (BBL)	(\$100,000.00)	3647022-3	400 mm/s 1 1 00 mm 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,990,000.00
163	03-Jun-13	LOAN FROM Madam-pay Roy's salary (April)	\$10,500.00			The state of the s
164	03-Jun-13	LOAN FROM Madam-pay Mona (Commission open)	\$5,000.00			
165	05-Jun-13	LOAN FROM Madam-Moses t/t to GD.by Sam 's money	\$200,000.00			
166	11-Jun-13	Return to Madam-pay Roy's salary (April)	(\$10,500.00)	3647121	The second secon	323,615.00
167	11 - Jun-13	LC0010/13 to SAM -Pendant 9YG 34 pcs @ 30	(\$1,520.82)			45,624.60
168	19-Jun-13	LOAN TO MD Madam \$3,000 @ 30.80	(\$3,000.00)	3664224		92,400.00
169	01-Jul-13	USD Note \$17,000 to DuDu by Madam	\$17,000.00			•
170	02-Jul-13	LOAN FROM MADAM \$75,000 @ 30.87	\$75,000.00		2,315,250.00	
171	4-Jul-13	Return To MADAM-\$24,000@ 31.06 (KB) Effi	(\$24,000.00)	1800511		745,440.00
172	21-Aug-13	T/T to Omri by Hoover \$60,000@ 31.80+1,000(\$60,000)	(\$60,000.00)	3680892		1,909,000.00
173	28-Aug-13	LOAN TO MD Yoni \$40,000 @ 32.27	(\$40,000.00)	3681019		1,290,800.00
174	09-Oct-13	LOAN FROM MD Madam (Sam BBL -A/C) @31.40	\$63,695.00	at formation and a second a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second and a second a second and a second and a second and	2,000,000.00	THE RESIDENCE OF THE PARTY OF T
175	14-Oct-13	LOAN FROM MD Madam (Sam BBL -A/C) @31.30	\$127,795.00		4,000,000.00	necondense malares and an arrangement of a subset
176	11-Oct-13	Return LOAN TO MD Madam (Sam BBL -A/C)	(\$63,695.00)	3697561		2,000,000.00
177	16-Oct-13	Return LOAN TO MD Madam (Sam BBL -A/C)	(\$127,795.00)	3697611	house of the the total and the	4,000,000.00
178	22-Oct-13	LOAN FROM MD Madam (Sam BBL -A/C) @ 31.14	\$25,690.00	security and an account of the second of the	800,000.00	***************************************
179	24-Oct-13	Return LOAN TO MD Madam (Sam BBL -A/C)	(\$25,690.00)	3709539		800,000.00

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
180	28-Oct-13	LOAN FROM MD Madam (Sam BBL -A/C) @ 31	\$200,000.00		6,200,000.00	
181	01-Nov-13	LOAN FROM MD Sam (Money from Omri) @ 31.05	\$32,206.00		1,000,000.00	,
182	29-Nov-13	RETURN TO MD Money from Omri I M. (1/11/13)+\$40,000 (30/10/13)	(\$72,206.00)	3716065-6	1 - / Лебен (* Marie (* Marie (* Marie (* m.))) на применения по применения применения по применени	2,325,033.00
183	11-Nov-13	LOAN FROM MD Madam (\$70,000 @ 31.58)	\$70,000.00		2,210,600.00	
184	12-Nov-13	LOAN FROM MD Madam -\$100,000 @ 31.53	\$100,000.00	Palatina (Mahana ana Kanada) and ana kanada kanada kanada kanada kanada kanada kanada kanada kanada kanada kan	3,153,000.00	•
185	15-Nov-13	Return to MDOGA PROJECT -\$43,000 @ 31.58	(\$43,000.00)	3715879		1,357,940.00
186	26-Nov-13	LOAN FROM MDSALE CAR -สม 9873 @ 31.20	\$17,215.00		537,100.00	
187	09-Dec-13	LOAN FROM MD\$70,000 @ 32.02 (Hoover) (KB)	\$70,000.00		2,241,400.00	**************************************
188	12-Dec-13	RETURN TO MD\$70,000 @ 32.12 ref.9/12/13	(\$70,000.00)	3716239-40		2,248,400.00
189	18-Dec-13	Return To MD -\$40,000 @ 32.20 to DuDu (KB)	(\$40,000.00)	1800625		1,288,000.00
190	2-Jan-14	Return To MD-\$100,000 @ 32.88 (Buy Note)	(\$100,000.00)	3716314-5		3,288,000.00
191	2-Jan-14	Return To MD-\$219,000 @ 32.90 (Deposit in BBL-Sam)	(\$219,000.00)	3716316-9	- Property Committee of the Committee of	7,205,100.00
192	8-Jan-14	Loan from MD-Sam take \$5,000 from Madam	\$5,000.00		TOTALIA TETET TANIS AND AND AND AND AND AND AND AND AND AND	
193	8-Jan-14	Return To MD-\$153,000 @ 33.03 (Deposit in BBL-Sam)	(\$153,000.00)	3728753-5	V-t-Paulin-Volainin-Volai V-Nob Samo (nelasiian vaanama waaaa -	5,053,590.00
194	15-Ja n -14	Return TO MD-SAM (BBL-A/C)from VAT @ 32.75	(\$116,030.00)	3728788-9		3,800,000.00
195	20-Jan-14	Loan from MD-Sam BBL account @ 32.88	\$12,165.00	- No. of the Contract of the C	400,000.00	The second secon
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197	- mgan Maria an - ann ann an ann ann ann ann ann an					emilitary (1964) die de le fan de fan de fan de fan de fan de fan de fan de fan de fan de fan de fan de fan de
198	Accessor As a common agent that the settings of the set of control access of the set				Principle of the control of the legislation of the control of the	_
199						
200 201			\$3,658,6	61.94		

+6 KG GOLD

5-Oct-11	IMPORT 10 KG GOLD FROM JSN-CANADA		UTOPIA STOCK	OWE TO MADAM
	-4 KG GOLD BELONG TO UTOPIA JEWELLERY		4.00	
	-6 KG GOLD -RETURN TO MADAM	Street Street, add Street,	V-10-1-1-W-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	***************************************
9-Oct-11	TO CASTING 1 KG	- marketing and a state of desired and	-1.00	A THE STATE OF THE
14-Oct-11	TO CASTING 1 KG	COMPANY TO COMPANY AND STREET AND	-1.00	The state of the s
 16-Oct-11	TO CASTING 1 KG	National Control of the Control of t	-1.00	
17-Oct-11	TO CASTING 2 KG		-1.00	-1.00

MADAM STATEMENT

IT.	DUE DATE	DESCRIPTIONS	AMOUNT	Cheque no.	IN	OUT
	18-Oct-11	TO CASTING 1 KG				-1.00
	19-Oct-11	TO CASTING 1 KG			THE PROPERTY OF COMMENTS, AND COMMENTS ASSESSED AS A SECOND AS A SECOND ASSESSED.	-1.00
	21-Oct-11	TO CASTING 2 KG				-2.00
	24-Oct-11	TO CASTING 1 KG		***************************************		-1.00
				**************************************	AND CONTRACTOR OF THE CONTRACT	
	and the second s			dones and selection of the selection of		wip (/-m/s/s/p-n/s/s/mh) Marketterner
		TOTAL			0.00	-6.00

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53	28-Sep-13	Sharon Stone - ST20120011-079	3610160	50/90

54	29-Sep-13	Sharon Stone - ST20120011-079	3610161	51/90	auren samm s. Marenn es. Administra de l'Ardining de Parling de Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre de La Sandre
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56	04-Oct-13	Sharon Stone - ST20120011-079	3610162	52/90	pro to 140000000 Plan Viviani II i Balan Andro jog godinog Agginopomologija vog dom
57	04-Oct-13	Sharon Stone - PI2012-0030-54	3610266	1/39	
58	05-Oct-13	Sharon Stone - PI2012-0030-54	3610267	2/39	dight fan 1864 fûn it 1986 i Hongkourberk fir fann y regisk gestaan dinner gewest i voerseenste staa
59	05-Oct-13	Sharon Stone - ST20120011-079	3610163	53/90	et et i sold de Nitra et i mod militare hallet moderne en de commence est este commence est este commence est
60	06-Oct-13	Sharon Stone - ST20120011-079	3610164	54/90	
61	06-Oct-13	Sharon Stone - PI2012-0030-54	3610268	3/39	այան հետ են ու երգին վայացին ո՛րի գործ ուսա անգուսան որասակ այցցու դեպոչ նապատագործայում գործական կարգ է կանգ
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63	11-Oct-13	Sharon Stone - ST20120011-079	3610165	55/90	and the providing the surface of proceedings of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the surface of the
64	11-Oct-13	Sharon Stone - PI2012-0030-54	3610269	4/39	
65	12-Oct-13	Sharon Stone - PI2012-0030-54	3610270	5/39	
66	12-Oct-13	Sharon Stone - ST20120011-079	3610166	56/90	South of the Control of Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of t
67	13-Oct-13	Sharon Stone - ST20120011-079	3610167	57/90	- of \$4\$_3\;\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
68	13-Oct-13	Sharon Stone - PI2012-0030-54	3610271	6/39	, amen'n ngir'n 1999 gipan'n dipografia door'n me gipanaya hijipa da angir megir yurdanigi yurgang.
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70	18-Oct-13	Sharon Stone - PI2012-0030-54	3610272	7/39	and a find a find a find a find a find a find a find a find a find a find a find a find a find a find a find a
71	18-Oct-13	Sharon Stone - ST20120011-079	3610168	58/90	
72	19-Oct-13	Sharon Stone - ST20120011-079	3610169	59/90	
73	19-Oct-13	Sharon Stone - PI2012-0030-54	3610273	8/39	
74	20-Oct-13	Sharon Stone - PI2012-0030-54	3610274	9/39	
75	20-Oct-13	Sharon Stone - ST20120011-079	3610170	60/90	CONT.   Fortow with state to - with a minute observation and state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of
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77	25-Oct-13	Sharon Stone - ST20120011-079	3610171	61/90	
78	25-Oct-13	Sharon Stone - PI2012-0030-54	3610275	10/39	
79	26-Oct-13	Sharon Stone - PI2012-0030-54	3610276	11/39	
80	26-Oct-13	Sharon Stone - ST20120011-079	3610172	62/90	
81	27-Oct-13	Sharon Stone - ST20120011-079	3610173	63/90	THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE S
82	27-Oct-13	Sharon Stone - PI2012-0030-54	3610277	12/39	al de le 1900-le des colonis de la desensa de la del de la decensa de la como de concernamento como esta de la

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84	01-Nov-13	Sharon Stone - ST20120011-079	3610174	64/90	and were a process common to the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the con	
85	01-Nov-13	Sharon Stone - PI2012-0030-54	3610278	13/39	g da tan kan da da da na na ga da da da da da da da da da da da da da	
86	02-Nov-13	Sharon Stone - PI2012-0030-54	3610279	14/39		
87	02-Nov-13	Sharon Stone - ST20120011-079	3610175	65/90	ntmay virtume (b) dy anthrous provide move) broader a virtum provide an dy anthrous membersha balancinis a balan	
88	03-Nov-13	Sharon Stone - ST20120011-079	3610176	66/90	Собо ба набрина (с.) и нобо билу добройной и неубногу надачену за убинарано учинарану усудации, и гузд в вогос	
89	03-Nov-13	Sharon Stone - PI2012-0030-54	3610280	15/39	оролу (1994) до продолжения в в постороно в настрой в продолжения в под серона в под до настрой в под до настр	
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91	08-Nov-13	Sharon Stone - PI2012-0030-54	3610281	16/39		
92	08-Nov-13	Sharon Stone - ST20120011-079	3610177	67/90	an la la la la la la la la la la la la la	
93	09-Nov-13	Sharon Stone - ST20120011-079	3610178	68/90	77-100-1000	
94	09-Nov-13	Sharon Stone - PI2012-0030-54	3610282	17/39	migram communicações (s. e financiam mentra e propagam mentra verta que propaga de acesso que obra e	
95	10-Nov-13	Sharon Stone - PI2012-0030-54	3610283	18/39	s saar a saar daa a daa lah Adri Ahingahagiis ah ahaasa Ahingahagiis daa daa saar ahaa saar daa daa daa daa da	
96	10-Nov-13	Sharon Stone - ST20120011-079	3610179	69/90	######################################	
97	And a state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the		And Annual Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and Action and	WOOD HIS CO. HIS SHOWN AND STORES		
98	15-Nov-13	Sharon Stone - ST20120011-079	3610180	70/90		
99	15-Nov-13	Sharon Stone - PI2012-0030-54	3610284	19/39		
100	16-Nov-13	Sharon Stone - PI2012-0030-54	3610285	20/39	and a segment of the control of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second o	
101	16-Nov-13	Sharon Stone - ST20120011-079	3610181	71/90	тинуун башууштуй тай, чаш ойрууч 4 кой ойтуй унундууч 3 комурууч айрын байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай байгай б	
102	1 <b>7-</b> Nov-13	Sharon Stone - ST20120011-079	3610182	72/90	MINICALE ESTATA ESTA ESTA ESTA ESTA ESTA ESTA E	
103	17-Nov-13	Sharon Stone - PI2012-0030-54	3610286	21/39	namen kan ara na na namana na naman'ny taona kao amin'ny fivo ao ao ao ao ao ao ao ao ao ao ao ao ao	
104				**************************************		
105	22-Nov-13	Sharon Stone - PI2012-0030-54	3610287	22/39	an ya ya manayi Mir Miliji ili ga ya hiri ka Mir Admir undu ukun di dadin da ma kadindi adi dabaha malandamana	
106	22-Nov-13	Sharon Stone - ST20120011-079	3610183	73/90		
107	23-Nov-13	Sharon Stone - ST20120011-079	3610184	74/90		
108	23-Nov-13	Sharon Stone - PI2012-0030-54	3610288	23/39		
109	24-Nov-13	Sharon Stone - PI2012-0030-54	3610289	24/39	1000.A100.01.1072074.2022.H10000.A2104.A00004.H1100004.20004.2000	
110	24-Nov-13	Sharon Stone - ST20120011-079	3610185	75/90	1861 I POSCIE, VAN STEWNOON, AS SEE MEETING THE SECOND BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING ASSESSED BEING	
111	agenti, y gant et agent et andere addente de deservente		annes annes annes annes annes annes annes annes annes annes annes annes annes annes annes annes annes annes an	agagang angkagaga a magagaga at aga, g a	. Ann and a second and an an and a promotion designed with an analysis and an analysis of the an analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of the analysis of t	

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113	29-Nov-13	Sharon Stone - ST20120011-079	3610186	76/90	and constructed and state of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction of the construction
114	29-Nov-13	Sharon Stone - PI2012-0030-54	3610290	25/39	dadina kanana kalasa yanoo muurii iiriiiiiiiiiiiii ka yykii moodi haliidaya kalainin haliida
115	30-Nov-13	Sharon Stone - PI2012-0030-54	3610291	26/39	
116	30-Nov-13	Sharon Stone - ST20120011-079	3610187	77/90	CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR O
117	01-Dec-13	Sharon Stone - ST20120011-079	3610188	78/90	erre v contrator e mortum municipa de seguina de springa de partir de la partir de seguina de la partir de seg
118	01-Dec-13	Sharon Stone - PI2012-0030-54	3610292	27/39	herrork diserbore ian di umma parti secono i samminina a samminina secono ia secono pad di deputació de como
119				FOR AN ARISANS COMMON PROCESSION	rrinn k kij serin k k k sirinderen ji dila diplandaren belandu dundu dundu dundu dundu dundu dibe k belandaran
120	06-Dec-13	Sharon Stone - PI2012-0030-54	3610293	28/39	
121	06-Dec-13	Sharon Stone - ST20120011-079	3610189	79/90	398 Million (Sch.) - July (A.) - July (A.) - Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special Special S
122	07-Dec-13	Sharon Stone - ST20120011-079	3610190	80/90	
123	07-Dec-13	Sharon Stone - PI2012-0030-54	3610294	29/39	
124	08-Dec-13	Sharon Stone - PI2012-0030-54	3610295	30/39	од торого на применения на применения на применения на применения на применения на применения на применения на
125	08-Dec-13	Sharon Stone - ST20120011-079	3610191	81/90	
126	THE THE THE THE THE THE THE THE THE THE	ne general and an annual and an annual and an annual and an analysis of the second and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual and an annual an annual and an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an annual an	OMERS CONTROL OF STREET AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND AD	maging have be defined by a purple single and complete study	
127	13-Dec-13	Sharon Stone - ST20120011-079	3610192	82/90	kkis Addidalisti Artikula u Artik olay Alkuriu Alaysaya ya Agai ya kunya dayanya ya kunya kunya aya aya aya ay
128	13-Dec-13	Sharon Stone - PI2012-0030-54	3610296	31/39	en en en en en en en en en en en en en e
129	14-Dec-13	Sharon Stone - PI2012-0030-54	3610297	32/39	it nd de fan it ûnde klemelûnemê te link na her honadê manipîrmeyke dinahûnema ma ponndiproveno antwere
130	14-Dec-13	Sharon Stone - ST20120011-079	3610193	83/90	от мотополого, от деленно од мотог и потог и потог од потог од од од од од од од од од од од од од
131	15-Dec-13	Sharon Stone - ST20120011-079	3610194	84/90	отом и том и почения и домиць з и повреме в жене для обращений денерод денерод денерод денерод денерод в денер
132	15-Dec-13	Sharon Stone - PI2012-0030-54	3610298	33/39	
133				N = 1200200000000000000000000000000000000	What is a Value - "Hillians of an Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major Arrord - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major - Major -
134	20-Dec-13	Sharon Stone - PI2012-0030-54	3610299	34/39	
135	20-Dec-13	Sharon Stone - ST20120011-079	3610195	85/90	WHAW - MC - V - V - V
136	21-Dec-13	Sharon Stone - ST20120011-079	3610196	86/90	
137	21-Dec-13	Sharon Stone - PI2012-0030-54	3610300	35/39	00000-1007F-1400-27A 1000-1107-10000000000000000000000000000
138	22-Dec-13	Sharon Stone - PI2012-0030-54	3610301	36/39	ON TITLES. STITLES TO THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE
139	22-Dec-13	Sharon Stone - ST20120011-079	3610197	87/90	
140	. e s., cs.,		and not per 2-th and to be the simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a simulation of a	-tindered stress among my mantindom scenario	0000000011V000000011V000001000010000010000011000000

141	27-Dec-13	Sharon Stone - ST20120011-079	3610198	88/90	
142	27-Dec-13	Sharon Stone - PI2012-0030-54	3610302	37/39	- Mindroverscore construction is a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea of a sea
143	28-Dec-13	Sharon Stone - PI2012-0030-54	3610303	38/39	MAAI on Belle dag America, han philosopher de propose a socient est est successive en la sign in a philosopher
144	28-Dec-13	Sharon Stone - ST20120011-079	3610199	89/90	«МА» (Модельной больной фициализму из тирович », потовый чиственный выпользований выпользований выпользований
145	29-Dec-13	Sharon Stone - ST20120011-079	3610200	90/90	THE EMPIRICAL SET TO COLUMN AND THE THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET OF THE SET
146	29-Dec-13	Sharon Stone - PI2012-0030-54	3610304	39/39	AND THE THE PARTY WITH THE PARTY TO THE PARTY THE THE THE THE THE THE THE THE THE THE
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478,008.00	-3,346,056.00
478,008.00	-3,824,064.00
478,008.00	-4,302,072.00
478,008.00	-4,780,080.00
478,008.00	-5,258,088.00
478,008.00	-5,736,096.00
478,008.00	-6,214,104.00
478,008.00	-6,692,112.00
478,008.00	-7,170,120.00
478,008.00	-7,648,128.00
478,008.00	-8,126,136.00
478,008.00	-8,604,144.00
478,008.00	-9,082,152.00
478,008.00	-9,560,160.00
478,008.00	-10,038,168.00
478,008.00	-10,516,176.00
478,008.00	-10,994,184.00

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478,008.00	-11,472,192.00
478,008.00	-11,950,200.00
478,008.00	-12,428,208.00
478,008.00	-12,906,216.00
478,008.00	-13,384,224.00
478,008.00	-13,862,232.00
478,008.00	-14,340,240.00
478,008.00	-14,818,248.00
478,008.00	-15,296,256.00
478,008.00	-15,774,264.00
478,008.00	-16,252,272.00
478,008.00	-16,730,280.00
478,008.00	-17,208,288.00
478,008.00	-17,686,296.00
478,008.00	-18,164,304.00
478,008.00	-18,642,312.00
478,008.00	-19,120,320.00
478,008.00	-19,598,328.00
478,008.00	-20,076,336.00
478,008.00	-20,554,344.00
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478,008.00	-21,988,368.00
478,008.00	-22,466,376.00
478,008.00	-22,944,384.00
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478,008.00	-23,422,392.00
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349,946.00	-25,206,362.00
349,946.00	-25,556,308.00
478,008.00	-26,034,316.00
478,008.00	-26,512,324.00
349,946.00	-26,862,270.00
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478,008.00	-27,340,278.00
349,946.00	-27,690,224.00
349,946.00	-28,040,170.00
478,008.00	-28,518,178.00
478,008.00	-28,996,186.00
349,946.00	-29,346,132.00
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349,946.00	-29,696,078.00
478,008.00	-30,174,086.00
478,008.00	-30,652,094.00
349,946.00	-31,002,040.00
349,946.00	-31,351,986.00
478,008.00	-31,829,994.00
	-31,829,994.00
478,008.00	-32,308,002.00
349,946.00	-32,657,948.00
349,946.00	-33,007,894.00
478,008.00	-33,485,902.00
478,008.00	-33,963,910.00
349,946.00	-34,313,856.00

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478,008.00	-34,791,864.00
349,946.00	-35,141,810.00
349,946.00	-35,491,756.00
478,008.00	-35,969,764.00
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349,946.00	-37,147,664.00
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478,008.00	-39,281,580.00
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478,008.00	-39,759,588.00
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349,946.00	-40,459,480.00
478,008.00	-40,937,488.00
478,008.00	-41,415,496.00
349,946.00	-41,765,442.00
	-41,765,442.00
349,946.00	-42,115,388.00
478,008.00	-42,593,396.00
478,008.00	-43,071,404.00
349,946.00	-43,421,350.00
349,946.00	-43,771,296.00
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349,946.00	-45,077,258.00
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478,008.00	-45,905,212.00
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349,946.00	-47,083,112.00
478,008.00	-47,561,120.00
478,008.00	-48,039,128.00
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478,008.00	-49,695,036.00
349,946.00	-50,044,982.00
349,946.00	-50,394,928.00
478,008.00	-50,872,936.00
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349,946.00	-52,050,836.00
478,008.00	-52,528,844.00
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349,946.00	-53,356,798.00
349,946.00	-53,706,744.00
478,008.00	-54,184,752.00
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## APPENDIX "U"

From: Carla Eisnor [mailto:Carla.Eisnor@jsnjewellery.com|

**Sent:** Tuesday, May 17, 2016 12:15 PM

To: Aaron Miller

Cc: Andrew Prunier; Eric D. Campion (ECampion@saluscapital.com); Naveed Manzoor; Belcher, James

Subject: Utopia

Aaron,

I hope that I have included everything consistent with what was submitted last week.

Please let me know if I have missed anything.

Carla

Carla Eisnor (T) 905-660-3277 carla.eisnor@jsnjewellery.com

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This message is intended only for the use of the addressee(s) and may contain information that is PRIVILEGED and CONFIDENTIAL. If you are not the intended recipient(s), you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please erase all copies of the message and its attachments and notify us immediately.

#### Weekly Cash Budget

et (16-20 May	<b>')</b>
FX	34
USD	
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^{***} This row is payment ( not purchase )

#### DIAMOND & COLOR STONE CHEQUES

IT.	DUE DATE	DESCRIPTIONS	CHÉQUE NO.	
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1	20-May-16	Brown Diam - Diamond - # 178	3926294	ANNOUNCE PROBLEM COMMERCE LANGUES
2	20-May-16	Dynamic - Color Stone # 49/2401	3958075	H
3	20-May-16	Bright Future - Color Stone #	3958107	W
4	20-May-16	Rainbow - Color Stone # 1601/035	3958105	W
5	20-May-16	Sunny Creations - Color Stone # 42/2088	3958106	W
6	20-May-16	Kinjal - Diamond # 249 - 1/2	V *** *** **** ***********************	A
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#### Open Invoices

	Date	Inv No.	Exporter	Amount\$	Due date	Buyer
	09/09/2015	35871(C15247)	HINI STAR	124,442.50	10/12/2015	Utopia Jewellery Ltd.
	21/10/2015	201551410	LEO SCHACHTER DIAMONDS	56,000.00	18/01/2016	Utopia Jewellery Ltd.
20193520 0.14063	26/08/2014	E/0826/14-15	Laxmi Diamonds	155,739.42	25/11/2014	Utopia Jewellery Ltd.

## APPENDIX "V"

From: Carla Eisnor < Carla. Eisnor@jsnjewellery.com>

**Sent:** June-08-16 2:54 PM

To: Naveed Manzoor; Joseph Shilon

Cc: Daniel Sobel

**Subject:** RE: Utopia and Global

Attachments: CASH OUT FLOW.XLSX; Copy of GD Diamond Liability 06.06.2016.xlsx; Utopia Jewellery

Diamond Liability 06.06.16.xlsx; MD Diamond Liabulity _NEW FORMAT (1).xlsx; MD Diamond Liabulity _NEW FORMAT (1) (2).xlsx; stone wearehouse balance 8 Jun 2016.pdf

Naveed

See comments and attachments.

The best item is the CF forecast.

Without certainty on timing and amount of funding I don't know how he can try to estimate when each order could be produced.

Have a look and then we can discuss.

Please also note that I had Joanne work with Lisa on the Customer Report to reconcile her data to what Lisa provided you, there was an error in the way a couple of the memo's were entered so that they do not appear on the finance reports – no change to the values except that they are not in the summary Joanne prepares. Lisa has corrected and Joanne will provide an updated summary.

Carla

From: Naveed Manzoor [mailto:naveed@faanadvisors.com]

**Sent:** June-07-16 11:51 PM

**To:** Joseph Shilon

**Cc:** Carla Eisnor; Daniel Sobel **Subject:** Utopia and Global

Hi Joseph

Further to our discussion this evening, please have Sam arrange for the following which will assist in understanding the use of the funds being sent from JSN as well as the expected receipts of product:

-current production schedule (by purchase order) next 3 months along with expected completion and delivery dates – he could not provide.

-costs required to complete each purchase order (adjusted for materials already on hand) – he could not provide order by order

-projected diamond liability for the next three months – he can only comment based on current orders the pay downs are included in the projected requirements. The liability will increase by the value of the goods on hand not invoiced (stone warehouse listing). In addition he has indicated that US\$1.4 of diamonds need to be purchased for the current open orders above what is on hand plus US\$ 13,000 of components.

- -projected gold liability for the next three months he can only comment based on current orders. To get the orders due by July he requires 10 kilo pure gold, plus 1 kilo silver and 400gr platinum.
- -current inventory list (raw materials and finished goods) per Sam no finished goods listing as finished goods are shipped. I have requested all inventory reports for tonight. Requests to Utopia need to be very specific
- -projected cash requirments/ cash flow for Utopia operations for 3 months based on current order book -- see attached

-current accounts payable listings for all of utopia, global and my diamond private – note that we provide this every week for UJ and Global which you were I believe copied on. These reports are sent to me each Monday. I have attached this weeks here – including the one for My Diamond which we have not previously been asked to provide. I have asked UJ to provide the details behind their other local accounts payable as they have not provided non diamond liabilities in the past – this would include their local AP trade as well as post dated cheques.

Global would not maintain an AP listing as they do not have a book keeper – they just track the diamond invoices which is what makes up the GD Diamond Liability listing (attached). Otherwise their operating expenses are primarily salary, interest and rent and shipping.

Regards,

Naveed

## APPENDIX "W"



#### UTOPIA JEWELLERY LTD.

60-71 MOO 13 SUKSAWAD RD., BANGPUNG PRAPRADAENG, SAMUTPRAKARN 10130 THAILAND.

TEL: +66 2 818 0606 FAX: + 66 2 818 0601 Email: info@utopia-jewellery.com

#### INVOICE

Invoice No.: EX0139/16 Invoice Date: June 3, 2016

Shipper:

Utopia Jewellery Ltd. 60-71 Moo 13 Suksawad Rd., Bangpung, Prapradaeng, Samutprakarn 10130 Thailand.

Tel: 662-818-0606 Fax: 662-818-0601 Ship To:

J.S.N. Jewellery UK Ltd Unit 10, Building 2 Canonbury Yard 190A New North Road Islington London N1 7BJ Tel: 001/44/207/359-2223 C/O

Edinburgh Assay Office Unit C , Tamian Way Hounslow , Middlesex

TW4 6BL

Quar	ntity	Description	кт	grm		Dia	Wt
1	Pcs	Rings	Silver	2.38	g.	-	cts
28	Prs	Earrings	9K	16.47	g.	6.95	cts
16	Pcs	Rings	9K	43.72	g.	7.34	cts
60	Pcs	Pendants	9K	54.36	g.	7.54	cts
19	Prs	Earrings	18K	26.91	g.	4.53	cts
66	Pcs	Rings	18K	172.83	g.	17.78	cts
18	Pcs	Pendants	18K	7.02	g.	1.84	cts
34	Pcs	Rings	Platinum	143.07	g.	14.52	cts
242				466.76	g.	60.50	cts

Total diamonds used

60.50 cts.

Insurance & Shipping Charge (USD)

329,27

Amount Due Total CIF (USD)

37,110.00

Net Wt:

478.86 g.

Total Parcel:

2

### APPENDIX "X"

# 1. JSN funding payment to Utopia

General Ledger Entry Posting Date Document Type Document No. G/L Account No. G/L Description 29/07/2016 Payment 5621102724 10020 RBC US\$ Bank A 29/07/2016 Payment 5621102724 21011 JSN A/P Subledg	se Document No. G/L A 5621102724 5621102724	ccount No. G/L Description 10020 RBC US\$ Bank Account Utopia Jewellery Ltd. 21011 JSN A/P Subledger - Utopia Utopia Jewellery Ltd.	Description Amount Utopia Jewellery Ltd. 1 Utopia Jewellery Ltd.	Bal. Account Type -45,209.50 Vendor 45,209.50 Bank Account	Bal. Account No. User ID Entry No. V0627 ATORINA AUDISHO B1002 ATORINA AUDISHO	o. 857652 857653
Bank Entry Posting Date Document Type Document No. Bank Account No. 29/07/2016 Payment 5621102724 B1002	oc Document No. Bank A 5621102724 B1002	Account No.	Description Amount Utopia Jewellery Ltd.	Open -35,000.00 No	Entry No. 857652	
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# 2. Inventory sent to Utopia paid by JSN

General Ledger Entry  Doction Date   Document Time   Document No. C.   Document No. C.   Document Date	00000000000000000000000000000000000000	Mo (1) Denoting	: ::	•			, ,	:	;
30/06/2016 Invoice 30/06/2016 Invoice 30/06/2016 Invoice 30/06/2016 Invoice	137326 137326 137326 137326	Lescription Amount Description Amount 50011 Cost of Goods - Courier/Delivery Invoice 19570 210.21 50005 Cost of Goods - Other Invoice 19570 61,269.41 21020 JSN A/P Subledger US\$ Trade Invoice 19570 (61,479.62)	Description Amount Tylinvoice 19570 210.27 Invoice 19570 61,269.47 Invoice 19570 (61,479.65	Amount 210.21 61,269.41 (61,479.62)	Additionas-Curre	Additional-Luffency Amoun bal, Account Type bal, Account No. User ID  - G/L Account ATORIN - G/L Account ATORIN - G/L Account	ount ount ount ount	DUNT NO. USER ID  ATORINA AUDISHC  ATORINA AUDISHC  ATORINA AUDISHC	Entry No. IC 854213 IC 854214 IC 854215
Vendor Entry Posting Date Entry Type 30/06/2016 Initial Entry	Document Tyf Docum Invoice	Document Tyf Document No. Vendor No. Invoice 137326 VO801 - The Argen Group	Currency Code Amount USD (47,595.90)	Amount (47,595.90)	Amount (\$)	Initial Er (61,479.62) 30	nitial Entry Due D Entry No. 30/06/2016	s. 174858	

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## 3. Goods received from Utopia

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	Account No. Us	TA A	ΙΨ	ry No. 175582
	Additional-Currency Amount 8al. Account Type 8al. Account No. User ID	0 G/L Account	0 G/L Account	Initial Entry Due D Entry No. 1,496.73 28/07/2016
	rency Amount 8	90	90	lr -4,496.73
	Additional-Cun	4,496.73	1,496.73	Amount (\$) 3,430.00
	mount	4	-4	
	Description Amount	Invoice 19614	<ul> <li>Utopia Invoice 19614</li> </ul>	Currency Code Amount USD
	osting Date Document Type Document No. G/L Account No. G/L Description	50010 Cost of Goods - Utopia	21011 JSN A/P Subfedger - Utopi	Document TyF. Document No. Vendor No. Invoice 137388 VD627 - Utopia Jewellery
	of Document No. G/L.	137388	137388	Document Typ Doci Invoice
General Leoger Entry	Posting Date Document Typ	28/06/2016 Invoice	28/06/2016 Invoice	Vendor Entry Posting Date Entry Type 28/06/2016 Initial Entry

Entry No. 849992 849993	
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	Amount (Baht)	4,884,678.93	3,416,888.60	8,068,296.48	5,980,553.34	5,530,071.17	8,118,033.61	6,993,555.80	3,662,109.04	5,606,806.13	141,881.60	2,615,580.61	V. Account of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Con
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SALE REPORT YEAR 2016	Customer Name	EX0107/16 CANADA-J.S.N JEWELLERY	EX0108/16 CANADA-J.S.N JEWELLER	CANADA-J.S.N JEWELLER	EX0115/16 CANADA-J.S.N JEWELLER	ZANADA-J.S.N JEWELLERY	EX0120/16 CANADA-J.S.N JEWELLER	CANADA-J.S.N JEWELLER	EX0126/16 CANADA-J.S.N JEWELLERY	EX0129/16 CANADA-J.S.N JEWELLERY	X0129.1/16 CANADA-J.S.N JEWELLER	EX0132/16 CANADA-J.S.N JEWELLER	
	Inv.No.	EX0107/16	EX0108/16	EX0111/16	EX0115/16	EX0116/16	EX0120/16	EX0123/16	EX0126/16	EX0129/16	EX0129.1/16	EX0132/16	
Consideration of the Constitution of the Const		16	16	16	316	116	316	116	316	116	)16	116	

# APPENDIX "Y"

From: Gila Shilon < Gila@jsnjewellery.com>

**Sent:** March-09-16 12:00 PM

To:Sushil Kumar; Mam (designer)Cc:Miri Shilon; Victor JamgotchianSubject:New designs-Rush for catalog

Attachments: Gila2.pdf

Importance: High

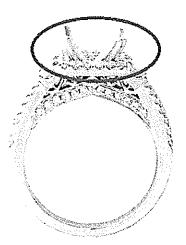
## Hi Sushil/Mam,

Please see attached instructions. Please email me as soon as possible with revised designs as per attached notes. Re-design centre claws as the original model in the picture below. Ignore the side diamond V design. We would like a nicer, tucked in, delicate side view.

Thank you, Gila

### CPD8371R







#### UTOPIA JEWELLERY LTD. Approval Form PD# Altered from JSN Style # Ladies/Gents Customer: Market CPD8371R Ladies CANADA Sketch Number Finish Start — Design on top is perfect! Mold Start Date Finish Date # Days 26/Nov/15 25/Aug/15 93 Sample Start Date Finish Date # Days 3/Dec/15 13/Jan/16 41 WG Plating Color: designs of profile, this is not feminine. & tuck in like **/10634 Diamond Information Color Stone Information Setting esiz Pcs Weight Shape Setting Size Pcs Weight Prong 0.50 0.500 **V** Shape 0.06 2 0,120 Prong 8.01 16 ∌mm 0.160 1.20mm Micro prong 0.0085 14 0.119 Total Diamond wt : 0.899 Total Color Stone wt: TOTAL WEIGHT OF METAL Description Quantity Silver 9K Y/W/2T 10K Y/W/ZT AK YMIZ 18K Y/W/2T 18K Pal PLAT Ring Size 6,5 Cast Wt 2.09 2.36 2.31 2.62 3.17 4.15 Bracelet Length Findings Findings # Bracelet Links Findings Components Finished Wt Bangle ID / Size 2.06 Remarks and Comments: Production Design President

From:

Gila Shilon < Gila@jsnjewellery.com>

Sent:

March-14-16 2:58 PM

To:

'Kunnikar Thongdee'

Cc:

Sushil Kumar; Victor Jamgotchian; Mona Chi; Thayika Uthai; Boonyarat Ketijumroon;

Miri Shilon

Subject:

New designs;catalog

Attachments:

New Designs 2016-03-14.pdf

Importance:

High

Hi Sushil/Mam,

In addition to sending more variety in design drawings, please incorporate the notes I've attached in more detailed outlines.

Thank you, Gila

By MAM M1603008R.

RING



Dis. 10.40 x 1 = 0.40 st.

Pour Dis. 10.004 x 20 = 0.03 st.
Dis. 10.005 x 46 = 0.04 st.
Dis. 10.005 x 46 = 0.04 st.
Dis. 10.005 x 46 = 0.05 ct.
Dis. 10.000 x 0 = 0.02 st.
= 0.30 st. tv.

-email CAD - 14kt, try for Under 4gms

Class up vasa

Can you make this look like our 9388, but this design

11:546

-- --

RING



Dia, 10,50 x 1 = 0,50 ct.

Dia, 10,5125 x 2 = 0,025 ct.

Dia, 10,515 x 24 = 0,12 ct.

Dia, 10,5045 x 5 = 0,030 ct.

Dia, 10,5055 x 14 = 0,043 ct.

= 0,73 ct. dy

reduce 25% in size compared to certife

Clistic Vita

-try for under 4 gms, in 1484

-7 Do not set CTR diamad

11/09/10

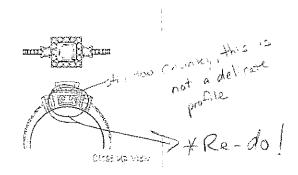
Shoulders to be lowered

By MAM M1603010R.

RING



Dia (Di. 050 ti = 0.50 ti Dia (Di 000 ti = 0.10 ti Dia (Dia 16 = 0.10 ti Dia (0.005 Xi4 = 0.19 ti = 0.005 ti to

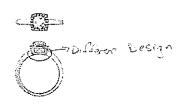


11/05/10

1

# Ву МАМ M1603006R. Mar Delignings...

RING



Tup 16 90 x1 = 0.90 ct bia. 16,0085 t → = 0,034 st DIR. 15.005 X 16 = 0.05 ct. = 0 814 ct. tw.

taller claws, like M1603010R

Taller claws, like M1603010R

Thick a chunky

different design

Class up view

10/03/19

By MAM
M1603005R.
ML TOWERE

RING

Dia 10.60 kg = 9.60 et Dia 10.6055 kg2 = 0.187 et Dia 10.6065 kg2 = 0.655 et =0.752 et dia

enané énnu 6.20

The a little of taller

adof. So up to 3 grans

Close No View

100 546

From: Gila Shilon <Gila@jsnjewellery.com>

Sent: March-17-16 11:25 AM
To: 'Kunnikar Thongdee'

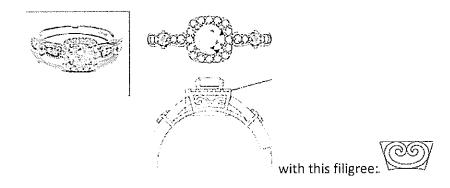
Cc: Sushil Kumar; Miri Shilon; Victor Jamgotchian; Mona Chi; Boonyarat Ketijumroon;

Thayika Uthai

Subject: RE: FW: CPD8383R

#### Hi Sushil,

For some reason, the whole top view of this style was redesigned in today's email... I requested only the profile view to be redesigned... we're wasting too much time going back and forth with this, so I'll make simple; keep original model; raise only centre indicated in red by 1-2mm and change centre design to scroll filigree below... please send CAD as soon as you can. Thank you, Gila



From: Kunnikar Thongdee [mailto:kunnikar.t@utopia-jewellery.com]

Sent: Thursday, March 17, 2016 2:14 AM

To: Gila Shilon

Cc: Sushil Kumar; Miri Shilon; Victor Jamgotchian; Mona Chi; Boonyarat Ketijumroon; Thayika Uthai

Subject: Re: FW: CPD8383R

Hi Gila,

Please see development for style CPD8383R in 2 versions in the attachment



Your comment from last e-mail: M1603012R **Reduce shoulder height by 20-25% for a slimmer look**Remove accent in the center profile... neither of the new drawings work (too busy). (Please let me know if you have any questions)

Best Regards, May

On 15 March 2016 at 16:01, Kunnikar Thongdee < <u>kunnikar.t@utopia-jewellery.com</u>> wrote: Dear Gila,

As per your comment:

- Part 1: Mr. Sushil will adjust on the CAD and he will send you the revise CAD.
- Part 2: Sketch of modification for style CPD8383R are in the attachment.

Best Regards, May

On 10 March 2016 at 10:19, Sushil Kumar < sushilkumar@utopia-jewellery.com > wrote:

----- Forwarded message -----

From: Gila Shilon < Gila@jsnjewellery.com>

Date: Thu, Mar 10, 2016 at 12:02 AM

Subject: FW: CPD8383R

To: "Sushil Kumar (sushilkumar@utopia-jewellery.com)" <sushilkumar@utopia-jewellery.com>, "Mam

(designer) (mam@utopia-jewellery.com)" <mam@utopia-jewellery.com>

Cc: "Victor Jamgotchian (victor@utopia-jewellery.com)" < victor@utopia-jewellery.com >, Miri Shilon

<<u>Miri@jsnjewellery.com</u>>

Hi Sushil/Mam,

The customer likes the top view of this model, but not the side view. The whole centre design needs to be raised. The rest of the instructions are in the attachment. We need new design options as soon as possible because it's going into the new catalog.

Thank you,

Gila

With Best Regards,

Sushil Kumar PD Department

PD Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606 Fax: +66-2-818 0601

From:

gila@jsnjewellery.com

Sent:

May-19-16 7:15 AM Kunnikar Thongdee

To: Cc:

Sushil Kumar; Victor Jamgotchian; Pornthip Bachuenjai; Thayika Uthai; Mona Chi;

Boonyarat Ketijumroon; Nittaya Meeoudon

Subject:

Re: style 10855

Thanks May.

Sent from my Samsung device

----- Original message -----

From: Kunnikar Thongdee <kunnikar.t@utopia-jewellery.com>

Date: 2016-05-18 11:12 PM (GMT-05:00) To: Gila Shilon < Gila@jsnjewellery.com>

Cc: Sushil Kumar <SUSHILKUMAR@utopia-jewellery.com>, Victor Jamgotchian <victor@utopia-jewellery.com>, Pornthip Bachuenjai <pornthip.b@utopia-jewellery.com>, Thayika Uthai <thayika@utopia-jewellery.com>, Mona Chi <silvamomo@gmail.com>, Boonyarat Ketijumroon <gaew@utopia-

jewellery.com>, Nittaya Meeoudon <nittaya@utopia-jewellery.com>

Subject: Re: style 10855

Hì Gila,

I forgot to inform you that for EMC version split shank will make at CAD already informed Sushil's department

Best Regards,

May

On 19 May 2016 at 09:11, Kunnikar Thongdee < <u>kunnikar.t@utopia-jewellery.com</u>> wrote: Hi Gila,

3. Emerald Cut Version Center: PS 0.37 cts. (Removed X off)



Best Regards,

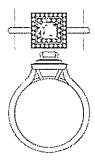
May

On 18 May 2016 at 20:54, Gila Shilon < Gila@jsnjewellery.com > wrote:  Hi Sushil,
I forgot to mentions to send me CAD's first before you go ahead with the models. Please make sure the height of the centre from the bottom to the tip of the claw is at the very least 6.50mm.
3. Emerald Cut Version Center: EMC 0.37 cts. Re-design to split shank and remove 'X' in profile. Keep original design.
From: Kunnikar Thongdee [mailto:kunnikar.t@utopia-jewellery.com] Sent: Wednesday, May 18, 2016 6:00 AM To: Gila Shilon Cc: Sushil Kumar; Victor Jamgotchian; Pornthip Bachuenjai; Thayika Uthai; Mona Chi; Boonyarat Ketijumroon; Nittaya Meeoudon Subject: Re: style 10855
Dear Gìla,

Please see Sketch designs from your requirement as below e-mail

M1603015R- need this plus make send me drawings of this model with square 0.37PC CENTRE, PS .37 CTR, and EMC .37 CTR (with a split shank for the EMC).

1. Square Version Center: PC 0.37 cts.



2. Pear shape Version Center: PS 0.37 cts.



Best Regards,

May

On 17 May 2016 at 14:01, Nittaya Meeoudon <<u>nittaya@utopia-jewellery.com</u>> wrote:

----- Forwarded message -----

From: Sushil Kumar < sushilkumar@utopia-jewellery.com>

Date: Mon, May 16, 2016 at 4:56 PM

Subject: Fwd: style 10855

To: Nittaya Meeoudon < Nittaya@utopia-jewellery.com>

Nueng,

print this email and give me data sheet and model we have receieved this before from Gila to Revise.
*
URGENT
thanks,
Sushil
From: Gila Shilon < Gila@jsnjewellery.com >  Date: Fri, May 13, 2016 at 10:20 PM  Subject: RE: style 10855  To: Sushil Kumar < sushilkumar@utopia-jewellery.com >  Cc: Victor Jamgotchian < victor@utopia-jewellery.com >
Hi Sushil,
I'm emailing you a complete list of all the styles I've asked for revisions for in the past couple of months that I have not received yet and would like as soon as possible. If you have additional questions regarding revisions, please let me know.
CPD8545R-deeper milgrain + raise head
Cpd8388R-adjust centre claws to be taller and raise whole shank/head as per picture emailed a while back
CPD8388WB-need WB
CPD8740R-gold weight less than 8gm in 14kt. Shoulder grooves design straight not angled. Make taller centre diamond setting.
10968.70-emailed CAD, gave instructions on the email-shoulder sides needs to be reduced A LOT MORE. The cad designers are not following instructions properly
CPD8383R-
CPD8371R- Make sure it's a two piece cast*the centre 4-claw to be the 2 nd cast as in the image I'd scanned to you multiple times.
CPD7525R-I gave a go ahead March 18 th what's taking so long?

10986.90-sides are too fanned out still in CAD design.	Make narrower,	I scanned the CAD	with the ins	tructions ar	nd no
one sent me the revised CAD.					

M $1603015\mathrm{R} ext{-}$ need this plus make send me drawings of this model with square $0.37\mathrm{PC}$ CENTRE, P $3$	S .37
CTR, and EMC .37 CTR (with a split shank for the EMC).	

CPD8726R-3rd version

11026-CPD8640R-lighter version. 10kt to be less than 4.80 grams



10634-beef up the milgraing and most importantly make the metal of the halo even-the corners and all the lines all around are not diametrical.

Cpd8546R-V-shape centre claws and raise whole centre.

CPD8550R- adjust whole centre to be taller. It's too flat on the finger and flush with the shank.

Cpd8526R-.03ctr

Cpd6680r-10992- remake whole model to look exactly like original sketch design with new CPD-need CAD

7260E-new version, needs new CPD

CPD6343E-I emailed many notes with the scan of the CAD I was sent. Please see all my notes and re-email revised CAD.

CPD8722R- 0.15/0.25/0.50

.

***I am aware that you may not be able to finish all within 2 weeks, however please try as many as you can. Please send <u>me</u> the Samples with the CPD's. Do not send them with Mona directly to the show. We need to approve them here before we send it to the show. We don't want customers choosing models that we have not approved of and given style numbers to. Steve can take the approved Samples with assigned style numbers to the show.

Thank you,

Gila

From: Sushii Kumar [mailto:sushilkumar@utopia-jewellery.com] Sent: Thursday, May 12, 2016 11:37 PM To: Gila Shilon
Cc: Victor Jamgotchian Subject: Re: style 10855
Hi GIla,
Please send us asap what is need to be adjusted we will try our best to send it for Vegas.
thanks,
Sushil
On Thu, May 12, 2016 at 8:06 PM, Gila Shilon < Gila@jsnjewellery.com > wrote:
Yes, please wait; there may be a bunch of new adjustments for FJ. I should have a complete list within 2 weeks. I will let you know
By the way, are all my new modifications for all the styles I've requested coming in soon? I need them for the Vegas show that's coming up shortly. Please let me know if I can receive them all within 2 weeks' time.
Thanks,
Gila
From: Sushil Kumar [mailto:sushilkumar@utopia-jewellery.com] Sent: Thursday, May 12, 2016 4:06 AM To: Gila Shilon Cc: Victor Jamgotchian Subject: Re: style 10855

Hi Gila,
So we keep the same and waiting your confirmation.
thanks,
Sushil
On Tue, May 10, 2016 at 5:51 PM, Gila Shilon < Gila@jsnjewellery.com > wrote:
Thanks Victor, don't go ahead yet, I may have a few more requests for FJ, I will let you know all in one shot all the styles we'd like adjustments for.
From: Victor Jamgotchian [mailto:victor@utopia-jewellery.com]  Sent: Monday, May 9, 2016 11:36 PM  To: Gila Shilon  Cc: Sushil Kumar (sushilkumar@utopia-jewellery.com)  Subject: Re: style 10855
Hi Gila,
Is better if we adjust the model, only claws
On Tue, May 10, 2016 at 1:42 AM, Gila Shilon < Gila@jsnjewellery.com > wrote:
HI Victor/ Sushil,

Style 10855 takes .03's. Is it possible to set 0.025 without making adjustments to the model?

Thanks,

Gila

# JSN Jewellery Inc.



P: 905-660-3277 Ext. 230

F: 905-660-0803

E: gila@jsnjewellery.com



This message (including attachments, if any) is confidential, may be privileged and is intended for the above-named recipient(s) only. If you are not the intended recipient of this message please notify me by return email and delete this message from your system. Any unauthorized use or disclosure of this message is strictly prohibited

__

With Best Regards,

Victor Jamgotchian Plant Manager

--

With Best Regards,

# Sushil Kumar

PD Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606

Office: +00-2-818 0000 Fax: +66-2-818 0601

--

With Best Regards,

Sushil Kumar PD Department Manager À

Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606

Fax: +66-2-818 0601

With Best Regards,

Sushil Kumar
PD Department Manager
Utopia Jewellery Ltd
60-71 Moo 13 Suksawad Rd,
Bangpung, Prapradaeng,
Samutprakarn, 10130
Bangkok, Thailand
Office: +66-2-818 0606

Office: +66-2-818 0600 Fax: +66-2-818 0601

With Best Regards.

Nueng / Nittaya Meeoudorn Product Development Department

From:

Miri Shilon <Miri@jsnjewellery.com>

Sent: To:

August-18-16 12:29 PM daniel@faanadvisors.com

Subject:

FW: FW: Revisions for Vegas: CPD8670 & CPD8774

From: Sushil Kumar [sushilkumar@utopia-jewellery.com]

Sent: Wednesday, May 25, 2016 12:01 AM

To: Gila Shilon

Cc: Victor Jamgotchian (victor@utopia-jewellery.com); Nittaya Meeoudon (nittaya@utopia-jewellery.com); Model Utopia

(model@utopia-jewellery.com); Mona Chi; Steve Reale; Miri Shilon Subject: Re: FW: Revisions for Vegas: CPD8670 & CPD8774

Hi Gila,

Ok noted, we will proceed with the model and sample.

Thanks,

Sushi1

On Wed, May 25, 2016 at 12:09 AM, Gila Shilon < Gila@jsnjewellery.com> wrote:

Hi Sushil,

Please disregard this email. I made an error. Keep it as a cushion. The reason I thought the below, is because of the recent anniversary cushion sample rings that came in for Rogers (the stones are not available). So it's simply, no cushions for anniversaries because cut and shape are not consistent. I'm sorry for the confusion and mix-up.

Thanks,

Gila

From: Gila Shilon

Sent: Tuesday, May 24, 2016 8:52 AM

To: 'Sushil Kumar'

Cc: Victor Jamgotchian (victor@utopia-jewellery.com); Nittaya Meeoudon (nittaya@utopia-jewellery.com); Model Utopia

(model@utopia-jewellery.com); Mona Chi; Steve Reale; Miri Shilon

Subject: RE: FW: Revisions for Vegas: CPD8670 & CPD8774

HI Sushil,
This looks good! Please change the centre to an RBC or PC (I'll leave that to you to decide what would look better on this model), and we're good to go. Let's try to avoid cushion diamonds, since they're not all that easy to purchase in terms of reliable shape and cut for large quantity orders. When customers see them in our samples they want to order them, then we have to tell them that they're not available, doesn't look great for us. If Sam tells us otherwise, we should avoid the shape altogether.
Thank you,
Gila
From: Sushil Kumar [mailto:sushilkumar@utopia-jewellery.com] Sent: Monday, May 23, 2016 6:56 AM To: Gila Shilon Cc: Victor Jamgotchian (victor@utopia-jewellery.com); Nittaya Meeoudon (nittaya@utopia-jewellery.com); Model Utopia (model@utopia-jewellery.com); Mona Chi; Steve Reale; Miri Shilon Subject: Re: FW: Revisions for Vegas: CPD8670 & CPD8774
HI Gila,
please find the revised CAD for CPD7724R, please check and confirm us back.
thanks,

On Wed, May 18, 2016 at 8:45 PM, Gila Shilon < Gila@jsnjewellery.com > wrote:

Sushil

## HI Sushil,

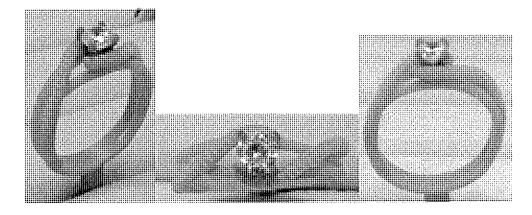
1)The below is style number 10588.50, RH wanted the centre 'lifted' for this as well, so I had a wax mocked up here to show you how they wanted it raised. Use these images as an indication of how to revise model CPD8774R. You have to keep the whole shank as the original 10106 and just add a 2nd piece cast centre (please make sure that it's a 4 prong that can accommodate US variances). Do not have the prongs disturbing the design of the shank. Please re-send me the revised CAD, the one attached is exactly like the sample that we received fort RH and is not approved by Joseph.

2)I need a revised CAD for CPD8740R as well; the design in the shank has gotten lost... where are the grooves like the original? I instructed as per Joseph to keep the groove lines straight and not on an angle, now they've dissappeared completely. In addition the centre diamond basket is very unattractive and bulky, please have it redesigned. And keep the setting high.

3)CPD7724R; the shoulers are still too wide. we need the shoulders narrowed down more. As well the height of the centre is too low. Please make sure that the hight from the base of the centre to the top is at lease 6mm in height.

4)CPD8759R; who is this for? I don't see a record of my request for this... In any case, the dimentions looks acceptable to me; however make sure that the centre is set high.

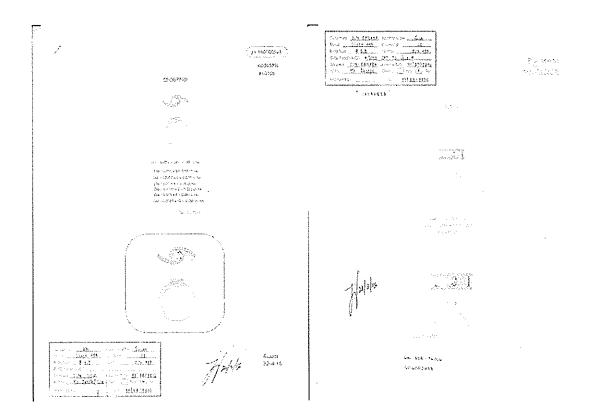
10588.50-use as a guide for cpd8774r



Thanks,

Gila

From: Sushil Kumar [mailto:sushilkumar@utopia-jewellery.com] Sent: Wednesday, May 18, 2016 7:13 AM To: Gila Shilon Cc: Victor Jamgotchian (victor@utopia-jewellery.com); Steve Reale; Mona Chi Subject: Re: Revisions for Vegas: CPD8670 & CPD8774
Hi Gila,
Please find the attached word file 4 Cad revised as per comments . please Check and confirm us.
thanks,
Sushil



On Fri, May 13, 2016 at 11:38 PM, Gila Shilon < Gila@jsnjewellery.com > wrote:

Hi Sushil,

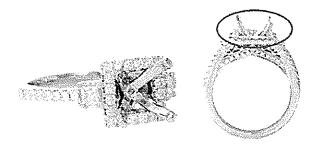
1)For CPD8670R revise it with a 0.70RBC centre. As well remove all visible rose gold accents on top of the model, needs to be redesigned to keep the profile accents, leave profile design as is. Also raise the whole head and whole basket, it's too low, try to make the basket narrower as well, it's too fat. Please make sure ALL engagement ring models have a HIGH/TALL head/setting. Every sample coming through seems to look squashed down...

2)For CPD8774R revise model completely to have a total height of 7mm from the bottom of the head to the top. Do not keep the centre claws as is. As per Joseph make this a 2pc cast, the centre claws being the 2nd cast (see below image). We don't want the pave diamond circular design to have a claws sticking out of it, finish it off smoothly. The below images are for indications for the 2nd piece casting for the centre stone.

Please send Toronto the new revised samples for approval asap before Vegas show. Please let me know if you have any questions.

Thank you,

Gila



# JSN Jewellery Inc.



P: 905-660-3277 Ext. 230

F: 905-660-0803

E: gila@jsnjewellery.com



This message (including attachments, if any) is confidential, may be privileged and is intended for the above-named recipient(s) only. If you are not the intended recipient of this message please notify me by return email and delete this message from your system. Any unauthorized use or disclosure of this message is strictly prohibited

With Best Regards,

Sushil Kumar
PD Department Manager
Utopia Jewellery Ltd
60-71 Moo 13 Suksawad Rd,
Bangpung, Prapradaeng,
Samutprakarn, 10130
Bangkok, Thailand
Office: +66 2,818,0606 Office: +66-2-818 0606

Fax: +66-2-818 0601

With Best Regards,

Sushil Kumar
PD Department Manager
Utopia Jewellery Ltd
60-71 Moo 13 Suksawad Rd,
Bangpung, Prapradaeng,
Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606 Fax: +66-2-818 0601

With Best Regards,

Sushil Kumar
PD Department Manager
Utopia Jewellery Ltd
60-71 Moo 13 Suksawad Rd,
Bangpung, Prapradaeng,
Samutprakarn, 10130
Bangkok, Thailand
Office: +66-2-818 0606
Fax: +66-2-818 0601

From:

Sushil Kumar <sushilkumar@utopia-jewellery.com>

Sent:

May-25-16 5:42 AM

To:

Gila Shilon

Cc:

Nittaya Meeoudon

Subject:

REg: Cpd8740R

Attachments:

CPD8740R.pdf

# Hi Gila,

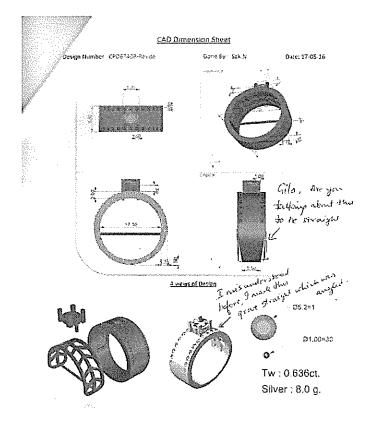
please see the attached page and confirm us, I am a bit confused what needs to be straight not angeled in this design. Also regarding the center diamond collet we did as per the design original do you need us to change it to V shape claws instead of keeping it straight.

With Best Regards,

# Sushil Kumar

PD Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606

Fax: +66-2-818 0601



Miri Shilon <Miri@jsnjewellery.com>

Sent:

August-18-16 12:29 PM daniel@faanadvisors.com

To: Subject:

FW: Reg Cad revised

From: Gila Shilon

Sent: Tuesday, May 31, 2016 12:34 PM

To: 'Sushil Kumar'

Cc: Victor Jamgotchian; Nittaya Meeoudon; Kunnikar Thongdee; Mona Chi; Justyna Okunowicz; Mona Chi; Miri Shilon

Subject: RE: Reg Cad revised

Hi Sushil,

Yes, please go ahead.

Thanks,

Gila

From: Sushil Kumar [mailto:sushilkumar@utopia-jewellery.com]

Sent: Tuesday, May 31, 2016 12:45 AM

To: Gila Shilon

Cc: Victor Jamgotchian; Nittaya Meeoudon; Kunnikar Thongdee; Mona Chi; Justyna Okunowicz; Mona Chi; Miri Shilon

Subject: Re: Reg Cad revised

Hi Gila,

please see the revised cad for Cpd8783R keeping the side profile and not visible from Top view . please Check and confirm us .

thanks, Sushil

On Fri, May 27, 2016 at 5:53 AM, Gila Shilon < Gila@jsnjewellery.com > wrote: Hi Sushil,

1)CPD6343E- Please put on hold. We're not achieving the style, gold weight or diamond weight. We'll revisit this model at a future date.

2)CPD8388R-What is the diamond breakdown, same as original? And are the gaps on top shoulders the same as original?

3)CPD8782R-Please put on hold. The CAD doesn't look anything like the sketch. We'll revisit this model at a future date.

4)CPD8783R-What is the diamond breakdown? Can we redesign the ring so that we can keep the accent scroll down the profile shoulder? Only the centre accent was kept on the CAD. Joseph likes the whole profile, however not showing the accent at the top of the shoulders, can MAM redesign this? The below were my original instructions:

1)For CPD8670R revise it with a 0.70RBC centre. As well remove all visible rose gold accents on top of the model, needs to be redesigned to keep the profile accents, leave profile design as is. Also raise the whole head and whole basket, it's too low, try to make the basket narrower as well, it's too fat. Please make sure ALL engagement ring models have a HIGH/TALL head/setting. Every sample coming through seems to look squashed down...

Thank you, Gila

From: Sushil Kumar [mailto:sushilkumar@utopia-jewellery.com]

**Sent:** Wednesday, May 25, 2016 5:03 AM

To: Gila Shilon

Cc: Victor Jamgotchian; Nittaya Meeoudon; Kunnikar Thongdee; Mona Chi; Justyna Okunowicz

Subject: Reg: Reg Cad revised

Hi Gila,

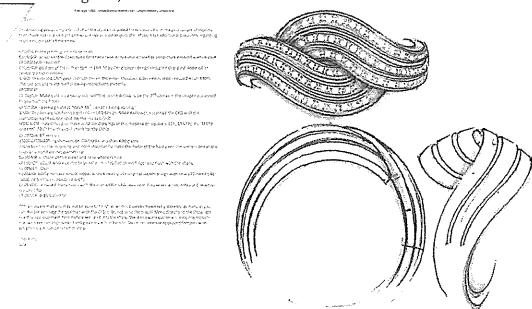
please see the revised cad for below. 1)CPD6343E 2) cpd8388R 3) Cpd8782R 4) Cpd8783R

For the earring Cpd6343E has black diamond do you need to make same like design.

Cpd8782R: top and side view Sketch is not matching we did first model as per top view that may be the reason it didnt came out like design we now going as per side view in 2nd version please see the design near to cad file, if you have any comments draw and show us.

Attached email with comments also Please check and confirm us to proceed with model and samples.

#### With Best Regards,



#### Sushil Kumar

PD Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606

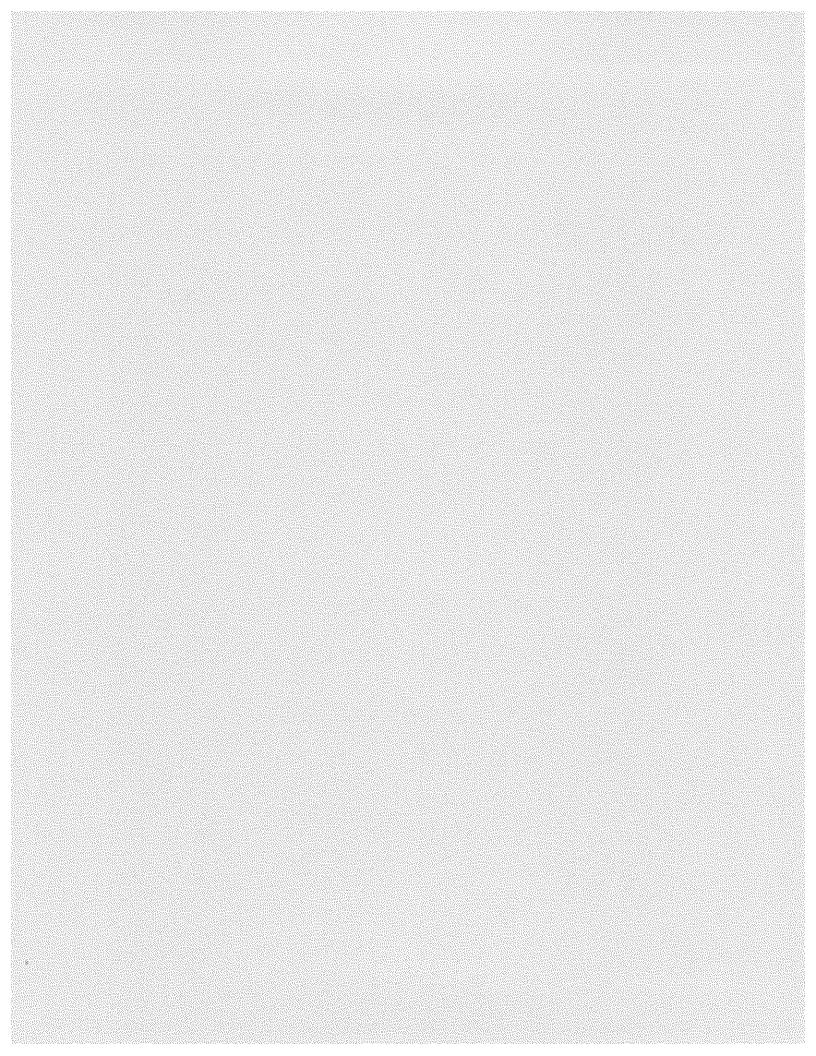
Fax:  $+66-2-818\ 0601$ 

With Best Regards,

#### Sushil Kumar

PD Department Manager Utopia Jewellery Ltd 60-71 Moo 13 Suksawad Rd, Bangpung, Prapradaeng, Samutprakarn, 10130 Bangkok, Thailand Office: +66-2-818 0606

Fax: +66-2-818 0601



Miri Shilon <Miri@jsnjewellery.com>

Sent:

August-18-16 12:28 PM daniel@faanadvisors.com

To: Subject:

FW: Design matching wedding band 11075 or CPD8553R

From: Kunnikar Thongdee [kunnikar.t@utopia-jewellery.com]

Sent: Thursday, June 09, 2016 6:45 AM

To: Gila Shilon

Cc: Sushil Kumar; Mona Chi; Boonyarat Ketijumroon; Nittaya Meeoudon; Model Utopia; Thayika Uthai; Miri Shilon

Subject: Re: Design matching wedding band 11075 or CPD8553R

Dear Gila,

Ok, we will do as your requirement.

Best Regards,

May

On 9 June 2016 at 17:09, Gila Shilon < Gila@jsnjewellery.com > wrote:

This looks better, please go ahead.

Sushil, If you need to use diamonds a bit bigger, please use no higher than. 005's.

Thanks,

Gila

Sent from my Samsung device

----- Original message -----

From: Kunnikar Thongdee < kunnikar.t@utopia-jewellery.com >

Date: 2016-06-08 11:03 PM (GMT-05:00) To: Gila Shilon < Gila@jsnjewellery.com>

Cc: Sushil Kumar < SUSHILKUMAR@utopia-jewellery.com >, Mona Chi < silvamomo@gmail.com >,

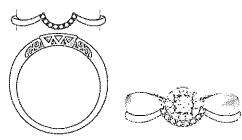
Boonyarat Ketijumroon <<u>gaew@utopia-jewellery.com</u>>, Nittaya Meeoudon <<u>nittaya@utopia-jewellery.com</u>>, Model Utopia <<u>model@utopia-jewellery.com</u>>, Thayika Uthai <<u>thayika@utopia-jewellery.com</u>>, Miri Shilon

<Miri@jsnjewellery.com>

Subject: Re: Design matching wedding band 11075 or CPD8553R

Dear Gila,

Please see re-sketch design again in the attachment



Best Regards, May

On 8 June 2016 at 23:01, Gila Shilon < Gila@jsnjewellery.com > wrote:

Hi May,

Something is still off with this... let's try using smaller diamonds... 0.0035x8. The band is still too heavy looking for this engagement/promise ring.

Thanks,

Gila

----- Original message -----

From: Kunnikar Thongdee < kunnikar.t@utopia-jewellery.com>

Date: 2016-06-08 7:09 AM (GMT-05:00) To: Gila Shilon < Gila@jsnjewellery.com>

Cc: Sushil Kumar < SUSHILKUMAR@utopia-jewellery.com >, Mona Chi < silvamomo@gmail.com >,

Boonyarat Ketijumroon <gaew@utopia-jewellery.com>, Nittaya Meeoudon <nittaya@utopia-jewellery.com>,

Model Utopia <model@utopia-jewellery.com>, Thayika Uthai <thayika@utopia-jewellery.com>

Subject: Re: Design matching wedding band 11075 or CPD8553R

Dear Gila,

Revised thin down shank, See in the attachment again.



Best Regards, May

On 8 June 2016 at 17:37, Gila Shilon < <u>Gila@jsnjewellery.com</u>> wrote: Hi May,

Please make the band smaller, less chunky, less gold, not so wide.

Thank you,

#### Gila

Sent from my Samsung device

----- Original message -----

From: Kunnikar Thongdee < kunnikar.t@utopia-jewellery.com >

Date: 2016-06-08 6:18 AM (GMT-05:00) To: Gila Shilon < Gila@jsnjewellery.com>

Cc: Sushil Kumar <SUSHILKUMAR@utopia-jewellery.com>, Mona Chi <silvamomo@gmail.com>,

Boonyarat Ketijumroon <<u>gaew@utopia-jewellery.com</u>>, Nittaya Meeoudon <<u>nittaya@utopia-jewellery.com</u>>,

Model Utopia <model@utopia-jewellery.com>, Thayika Uthai <thayika@utopia-jewellery.com>

Subject: Design matching wedding band 11075 or CPD8553R

Dear Gila,

Please see design matching wedding band for style 11075 or CPD8553R as per your requirement on **New JSN Styles 2016-05-25 - Part 2** approved style number.



Best Regards, May

### APPENDIX "Z"

Sushil Kumar <sushilkumar@utopia-jewellery.com>

Sent:

June-19-16 9:27 PM

To:

joseph

Cc: Subject: Gila Shilon Reg: Job Issue

Dear Joseph /Gila 6-2016

Date: 20-

Hope you are fine and everything going well. I try calling you last week to talk about my work status in Utopia operator said you will call me and I didn't get any call form your side.

As per my Meeting with Sam on 2.6.2016 He told me situation of JSN not so good at present and advise me to start working as Sub contract for Utopia doing models and samples for JSN Customer. Since after that day I have been preparing to look a new office and I can hire old staff from Utopia to get the work done. I also mentioned If utopia is supporting me to Invest with some amount then will start a new Office to do Sub contract work and it will be under a Contract.

As per my Second meeting with Sam, on 16.6.2016 he told me that my Salary is been blocked he cant pay me from this month onward. Now since my job status in utopia jewelry is not clear. And I am not going to office for past 2 days also. I have not given any resignation for my position and Utopia jewelry not send any termination letter to my post or cancelled my Visa. He told me to wait till you come to BANGKOK and make meeting and then take a decision. I dont know how long it will go.

If the post is terminating please pay me the Compensation of 3 month salary which will be 21,000USD as per the Deal we did in 2012 in Utopia office. And clarify the Visa /work permit cancelation period so that I can prepare myself to do the Transfer of work in my own office Sb cadmakers in Silom which I can expand and in future with more staff to do service for JSN Canada.

The reason to write this email is because the meeting conclusion with Sam towards my post was not pleasant, Since I worked for utopia jewelry for last 10 years and you have understood me very well about work and Attitude. I do believe that with all respect you will take a decision soon which will be good for both of us.

With Best Regards,

#### Sushil Kumar

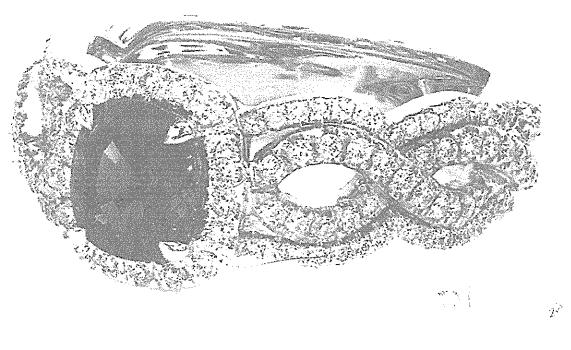
SUSTII KUMAI
PD Department Manager
Utopia Jewellery Ltd
60-71 Moo 13 Suksawad Rd,
Bangpung, Prapradaeng,
Samutprakarn, 10130
Bangkok, Thailand
Office: +66-2-818 0606
Fax: +66-2-818 0601

### APPENDIX "AA"

From: Sent: To: Subject: Attachments:	Miri Shilon <miri@jsnjewellery.com> August-18-16 12:22 PM daniel@faanadvisors.com FW: CPD8639R image.png; Model scan CPD8639R.pdf</miri@jsnjewellery.com>
From: Mona [silvamomo@; Sent: Tuesday, June 21, 203 To: Joseph Shilon; Miri Shik Subject: CPD8639R	16 12:41 AM
Hi Joseph and Miri,	
	odels to be done (since Sushil left) and wanted to confirm that this ring has to be made in the pink gold parts) and not a JACKET.
Please advise,	
Thanks,	
Mona	



CPD8639R New JSN Designs - Part 5 2016-01-25





LEVYS

@LevysFJ

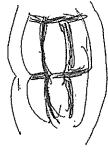
D0001 - NZT - NA)

S016000289

erg mg
- 50 artile RBC (5.2)
but Kep auchion halo

V ( (	Customer: JSN-CANADA, Approved by Miri
and an	Metal: <u>Silver 925</u> Diamond: <u>CZ.</u>
	Ring Size: + 6.5 Stantp: <u>JSN-905</u>
d'innitra	AVG. Finish WGT.
1	Ship via: ISN-CANADA, Delivery date: 04   03   2016
* State grant (CC)	ATTN: Mr. Joseph Chain: Yes X No
o we candidaple	Received by: Date: <u>971 01 19016</u>
Michael Substantian Control	,

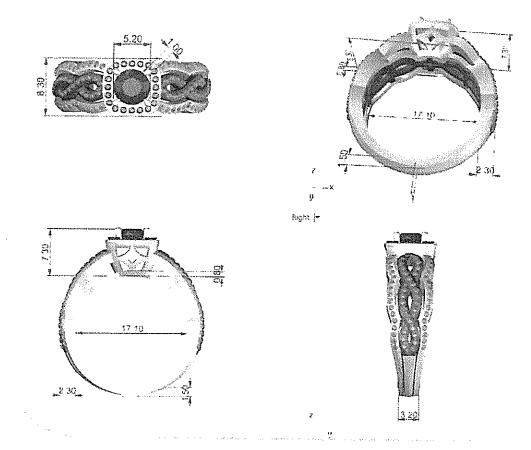
1/22/1/16



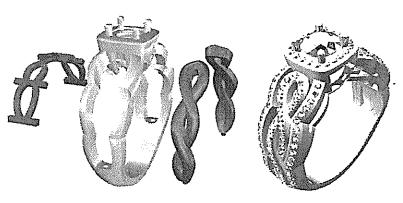
Design Number: CPD8639R

Done By: Sak.N

Date: 13-06-16



#### 4 views of Design



Comments adjustments



 $05.20 / 0.50 \times 1 = 0.50$ .

Ø⊐ Ø1.00/ 0.005 x76 = 0.38. Ø0.90 / 0.0035 x 68 = 0.236.

Tw: 1.11 ct.

Silver: 7.0 g.



Miri Shilon < Miri@jsnjewellery.com>

Sent:

August-18-16 12:21 PM daniel@faanadvisors.com

To: Subject:

FW: Help for clear define Khun Sushil's job / Model department

**From:** Kunnikar Thongdee [kunnikar.t@utopia-jewellery.com]

Sent: Thursday, June 23, 2016 4:25 AM

To: Rishi; Ronald Mendonca

Cc: Miri Shilon; Gila Shilon; Mona Chi; Victor Jamgotchian; Pornthip Bachuenjai; Anusorn Khumta; Boonyarat

Ketijumroon; Model Utopia; Nittaya Meeoudon

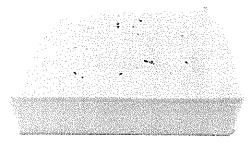
Subject: Help for clear define Khun Sushil's job / Model department

Dear All,

Please help us to clear define Khun Sushil's job as below detail

1. Got rubber from someone to make new model as wax copy from the rubber in below picture, please advise us What shall we do?

#### Rubber and wax picture





Sushil made new wax for model but look much thicker than the original one

2. CPD8960R this is copy gold from JSN-CANADA / Project number : CAN-JSN-14032 ( 2 years ago ) Do you still need it? please advise and see picture as below







and one more thing, Who are the person that I have to return the sample back? please advise.

Model still holding, See picture as below



Thanks and Best Regards, May

*			

Miri Shilon <Miri@jsnjewellery.com>

Sent: To: August-18-16 12:20 PM daniel@faanadvisors.com

Subject:

FW: CPD8660R+W

**From:** Kunnikar Thongdee [kunnikar.t@utopia-jewellery.com]

Sent: Thursday, June 23, 2016 6:04 AM

To: Miri Shilon

Cc: Mona Chi; Anusorn Khumta; Boonyarat Ketijumroon; Victor Jamgotchian; Pornthip Bachuenjai; Model Utopia

Subject: CPD8660R+W

Dear Miri,

Please advise us back for wedding band matching style CPD8600R as below picture

Original model now with wedding band matching CPD8600R+W



For wedding band bar at center / What shall we do? please advise.

A. Single Bar with miligrain, see below picture



B. Double Bars with miligrain, see below picture



Best Regards, May

gila@jsnjewellery.com

Sent:

June-26-16 8:56 PM

To:

rgaltshuler@rogers.com

Subject:

Fwd: Development your modification designs style 10189

Attachments:

CPD8788R.pdf

Sent from my Samsung device

----- Original message -----

From: Kunnikar Thongdee < kunnikar.t@utopia-jewellery.com>

Date: 2016-06-24 1:24 AM (GMT-05:00) To: Gila Shilon < Gila@jsnjewellery.com>

Cc: Mona Chi <<u>silvamomo@gmail.com</u>>, Anusorn Khumta <<u>anusorn.k@utopia-jewellery.com</u>>, Model

Utopia < model@utopia-jewellery.com >, Boonyarat Ketijumroon < gaew@utopia-jewellery.com >

Subject: Development your modification designs style 10189

Dear Gila,

Please advise me as below detail for style 10189, See picture as below



Developed to CPD8786R in Square shape / Sushil made model were different concept of the center claws see below picture



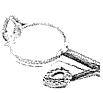




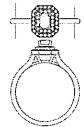
CPD8787R in Pear shape







CPD8788R in Octagon shape only one design that requested split shank / See CAD as below and in the attachment



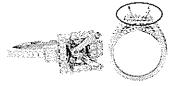


The center claws of the last one much nicer and look similar as your idea of center claws picture than other 2 above CPD8786R and CPD8787R so What shall we do? please advise.

A: Keep as Sushil did

B: Change all center claws to be same as CPD8788R, See CAD design in the attachment

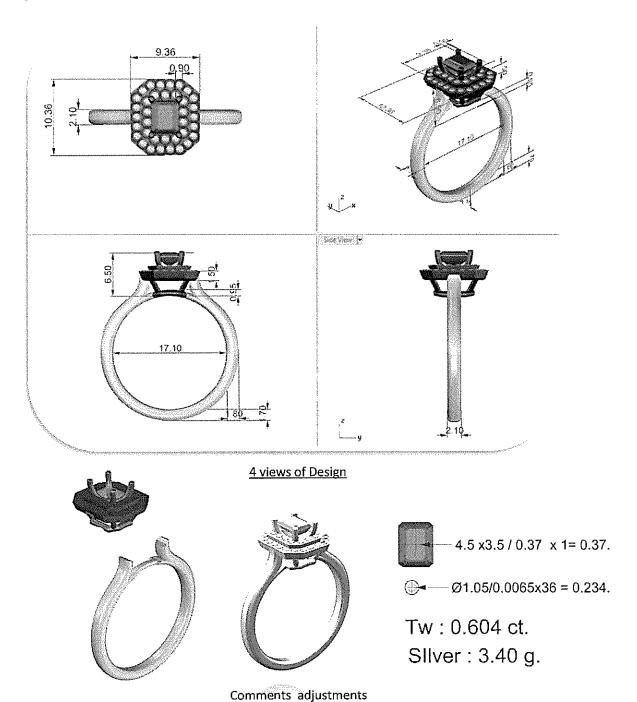
Picture of Idea of center claws the you gave



Thank and Best Regards, May

#### **CAD Dimension Sheet**

Design Number: CPD8788R Done By: Sak.N Date: 24-06-16



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SALUS CAPITAL PARTNERS, LLC

Applicant

Court File No. CV-16-011478-00CL J.S.N. JEWELLERY INC., et al.

Respondents

## SUPERIOR COURT OF JUSTICE COMMERCIAL LIST ONTARIO

Proceedings commenced in Toronto

FIRST REPORT OF RICHTER ADVISORY GROUP INC.,

J.S.N. JEWELLERY INC., J.S.N. JEWELLERY IN ITS CAPACITY AS RECEIVER OF 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION UK LIMITED, GMJ CORP.,

# FASKEN MARTINEAU DUMOULIN LLP

INCORPORATED AND P.M.R. INC.

Barristers and Solicitors

333 Bay Street, Suite 2400

Bay Adelaide Centre, Box 20

Toronto, ON M5H 2T6

# Stuart Brotman (LSUC# 43430D)

416 364 7813

sbrotman@fasken.com

# Aubrey E. Kauffman (LSUC# 18829N)

416 868 3538

akauffman@fasken.com

Lawyers for the Receiver, Richter Advisory Group

300245.00004/93848920.1

Applicant

J.S.N. JEWELLERY INC., et al.

Respondents

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

**Proceedings commenced in Toronto** 

RESPONDING MOTION RECORD OF THE RECEIVER, RICHTER ADVISORY GROUP INC., IN ITS CAPACITY AS RECEIVER OF J.S.N. JEWELLERY INC., J.S.N. JEWELLERY UK LIMITED, GMJ CORP., 2373138 ONTARIO INC., ALWAYS & FOREVER FAMILY COLLECTION INCORPORATED AND P.M.R. INC.

(Re: Utopia/Sharon Stone Motion)
Volume 2 of 2

#### FASKEN MARTINEAU DUMOULIN LLP

Barristers and Solicitors 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6

#### Stuart Brotman (LSUC# 43430D)

Tel: 416 865 5419 Fax: 416 364 7813 sbrotman@fasken.com

#### Aubrey E. Kauffman (LSUC# 18829N)

Tel: 416 868 3538 Fax: 416 364 7813 akauffman@fasken.com

Lawyers for the Receiver, Richter Advisory Group Inc.