

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 525511 |
| Report Date : | 17.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|----------------------------------|
| Name : | 3 N LOGISTICS AS |
| Registered Office : | Pustutveien 18, 1396 Billingstad |
| Country : | Norway |
| Financials (as on) : | 2016 |
| Date of Incorporation : | 05.01.2017 |
| Com. Reg. No.: | 918321659 |
| Legal Form : | Limited company |
| Line of Business : | Activities of head offices |
| No. of Employees : | 27 |

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RATING & COMMENTS

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

MIRA's Rating :

C

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

| | |
|----------------------------|----------------------------|
| Status : | Activities of head offices |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Norway | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

NORWAY - ECONOMIC OVERVIEW

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

COMPANY NAME AND ADDRESS

| | | | |
|--------------------------|------------------|----------------------------|---|
| Company Name | 3 N LOGISTICS AS | | |
| Company Number | 918321659 | | |
| Legal Form | Limited company | | |
| Status | Active | | |
| Address | Pustutveien 18 | | |
| City | 1396 BILLINGSTAD | | |
| Website Address | - | | |
| Telephone | - | Register Type | Register of Business Enterprises and VAT Register |
| Share Capital | 30 000 | E-mail Address | - |
| Previous Name | - | Fax Number | - |
| Name Change Date | - | Currency | NOK |
| Registration Date | 05/01/2017 | Number of Employees | 27 |

POSTAL ADDRESS

| | |
|----------------|----------------|
| ADDRESS | CITY |
| Postboks 14 | 1312 SLEPENDEN |

KEY FINANCIALS

| | | | |
|---------------------|----------------------|--------------------------|---------------------|
| YEAR TO DATE | SALES REVENUE | PROFIT BEFORE TAX | TOTAL EQUITY |
| 2016 | 0 | -10 | 20 |

INDUSTRY

| | |
|--|-----------------------------------|
| Main Industry Code & Description | 70.100 Activities of head offices |
| Secondary Industry Code & Description | - |
| Other Industry Code & Description | - |

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| | |
|-------------|---|
| Sector Code | - |
|-------------|---|

ULTIMATE HOLDING COMPANY

| COMPANY NAME | COUNTRY FLAG | COMPANY NUMBER |
|--------------|--------------|----------------|
| 3 NORSKE AS | | - |

SUMMARY

| Type | Number | Total Amount |
|--------------------|--------|--------------|
| Unsettled ROP | 0 | 0 |
| Partly Settled ROP | 0 | 0 |
| Voluntary Pledge | 3 | 360 000 000 |

VOLUNTARY PLEDGE (NOT NEGATIVE)

| Type | Date | Source | Ref Nr | Amount | Creditor | Status |
|--------------------------------|------------|------------------|--------|-------------|-----------------|--------|
| ENCUMBERED STOCK | 30/03/2017 | Løsøreregisteret | 148549 | 120 000 000 | SPAREBANK 1 SMN | - |
| ENCUMBERED MACHINERY AND PLANT | 30/03/2017 | Løsøreregisteret | 148551 | 120 000 000 | SPAREBANK 1 SMN | - |
| CONTRACT OF FACTORING | 30/03/2017 | Løsøreregisteret | 148550 | 120 000 000 | SPAREBANK 1 SMN | - |

Commentary

| |
|---|
| - |
|---|

| | Company Name | Company Number | Last Account Published | Revenue |
|---|----------------------------|----------------|------------------------|------------|
| 1 | 3 NORSKE AS | - | 31/12/2017 | 0 KNOK |
| 2 | 3 N LOGISTICS AS | - | 31/12/2016 | 0 KNOK |
| | JOHAN FOLLESTADSV EI 14 AS | - | 31/12/2017 | 4 240 KNOK |

CURRENT DIRECTORS

| Name | Address | Date of Birth | Function |
|------|---------|---------------|----------|
|------|---------|---------------|----------|

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| | | | |
|------------------|------------------------------------|------------|-----------------------|
| Rynning, Juliana | Øvre Elnes Vei 6 VOLLEN 1390 | 27/05/1985 | General manager/CEO |
| Gjørtz, Stine | Waldemar Thranes Gate 72 OSLO 0175 | 08/09/1982 | Chairman of the board |

Signature

| | |
|------------------|----------------------|
| Signature | Styrets leder alene. |
|------------------|----------------------|

Procurement

No Procurement information available for the company

Auditors

| Name | Company Number | Status | Date |
|--------|----------------|--------|------------|
| BDO AS | 993606650 | Active | 05/01/2017 |

Other Company Officials

| Name | Address | Date of Birth | Function |
|------|---------|---------------|----------|
| - | - | - | - |

SHAREHOLDERS

| SHAREHOLDER NAME | NUMBER OF SHARES | PERCENTAGE SHARE |
|------------------|------------------|------------------|
| 3 NORSKE AS | 100 | 100.00 |

Group Linkages

No Group Linkages information available for the company

Announcements

| Date | Announcement Type |
|------------|---|
| 09/08/2018 | APPROVED END OF YEAR REPORT AND ACCOUNTS |
| 12/04/2018 | CHANGE OF DATE IN ARTICLES OF ASSOCIATION |
| 06/04/2018 | CHANGE OF BOARD OF DIRECTORS |
| 23/03/2018 | CHANGE OF BOARD OF DIRECTORS |
| 08/01/2018 | CHANGE OF GENERAL MANAGER |
| 10/08/2017 | APPROVED END OF YEAR REPORT AND ACCOUNTS |
| 01/03/2017 | CHANGE OF GENERAL MANAGER |
| 05/01/2017 | NEW REGISTRATION |

| COMPANY NAME | COMPANY NUMBER | INDUSTRY CODE | ADDRESS | CITY | TELEPHONE | STATUS |
|---|----------------|---------------|-------------------------------|-------------------|-----------|--------|
| 3 N LOGISTICS AS AVD LAGER | 920147011 | 52.100 | Johan Follestads vei 14 | 1312 SLEPENDEN | - | Active |
| 3 N LOGISTICS AS AVD ADMINISTRASJON | 918403469 | 70.100 | Pustutveien 18 | 1312 SLEPENDEN | - | Active |

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FINANCIALS

| NOTE: All values displayed in 1000 | |
|--|-------------|
| Financial Year | 2016 |
| Currency | NOK |
| Consolidated Accounts | No |
| Complete Accounts | Yes |
| Sales Revenue | 0 |
| Other operating income | 0 |
| Total Operating Income | 0 |
| Cost of stocks | 0 |
| Change in stock of work in progress and finished goods | 0 |
| Change in work in progress | 0 |
| Wages & Salaries | 0 |
| Depreciation | 0 |
| Write down of tangible and intangible fixed assets | - |
| Other operating expenses | 10 |
| Total Operating Expenses | 10 |
| Operating Profit | -10 |
| Allocated dividend | - |
| Revenue from subsidiaries | 0 |
| Revenue from group companies | 0 |
| Revenue from associated companies | 0 |
| Interest income from group companies | - |
| Other interest income | 0 |
| Other financial income | - |
| Financial Income | 0 |
| Changes in value of quoted financial current assets | 0 |
| Write-downs on other financial current assets | - |
| Write-downs on financial fixed assets | - |
| Other interest expenses from group companies | - |
| Other interest expenses | - |
| Other financial expenses | - |
| Other financial costs | 0 |
| Financial Expenses | 0 |
| Total\net financial items | 0 |
| Profit Before Tax | -10 |
| Tax | 0 |
| Profit After Tax | -10 |
| Extraordinary Result | 0 |
| Net profit\loss for the year before minority interests | - |
| Tax on extraordinary result | 0 |
| Minority share before year result | - |
| Net Result after Dividends | -10 |
| Dividends | - |

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| | |
|---|-----|
| Group contributions | - |
| Allocation other equity/covering of previous uncovered loss | -10 |
| Total transfers and allocations | -10 |

Assets

| | |
|---|-------------|
| NOTE: All values displayed in 1000 | |
| Financial Year | 2016 |
| Currency | NOK |
| Consolidated Accounts | No |
| Complete Accounts | Yes |
| Research and development | - |
| Concessions, patents, licences, trademarks and similar rights | - |
| Deferred tax asset | 0 |
| Goodwill/intangible assets | - |
| Other intangible fixed assets | - |
| Intangible Assets | 0 |
| Land & Buildings | - |
| Plant & Machinery | - |
| Ships, rigs, aircraft, etc | - |
| Operating equipment, fixtures, fittings, tools, office machines, etc. | - |
| Other operation factors | - |
| Total Tangible Assets | 0 |
| Shares/investment in subsidiaries | - |
| Investments in group companies | - |
| Investments in associated companies | - |
| Investments in shares and interests | - |
| Bonds and other accounts receivables | - |
| Pension funds | - |
| Other financial fixed assets | - |
| Bonds | - |
| Total financial fixed assets | 0 |
| Other fixed assets | - |
| TOTAL FIXED ASSETS | 0 |
| Raw materials and purchased semi-manufactured goods | - |
| Finished goods | - |
| Other inventories | - |
| Total inventories | - |
| Inventories | 0 |
| Trade Receivables | - |
| Other Receivables | - |
| Receivables to companies in the same group | - |
| Total receivable | 0 |
| Shares and interests in group companies | - |
| Quoted investment shares | - |
| Quoted bonds | - |

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| | |
|-------------------------------------|-----------|
| Other marked based financial instr. | - |
| Other financial instr. | - |
| Other investments | - |
| Total Investments | 0 |
| Cash & Bank Deposits | 30 |
| Total funds/bank/post | 30 |
| Other current assets | - |
| TOTAL CURRENT ASSETS | 30 |
| TOTAL ASSETS | 30 |

Equity And Liabilities

| | |
|---|-------------|
| NOTE: All values displayed in 1000 | |
| Financial Year | 2016 |
| Currency | NOK |
| Consolidated Accounts | No |
| Complete Accounts | Yes |
| Share Capital | 30 |
| Own shares (treasury stock) | - |
| Share Premium Reserve | - |
| Other paid-in capital | - |
| Total equity deposits | 30 |
| Valuation reserve | - |
| Other equity | -10 |
| Minority interests (Groups) | - |
| Total Retained Earnings | -10 |
| Other Reserves | - |
| TOTAL EQUITY | 20 |
| Long Term Pension Commitments | - |
| Deferred tax liabilities | 0 |
| Other provisions | - |
| Total provisions for liabilities and charges | 0 |
| Convertible loans | - |
| Other Long Term Loans | - |
| Long Term Liabilities to Financial Institutions | - |
| Long-term group contribution liabilities | - |
| Liable loan capital | - |
| Other long-term liabilities | 0 |
| Total other long-term liabilities | - |
| TOTAL LONG TERM LIABILITIES | 0 |
| Convertible loan | - |
| Certificate loan | - |
| Short Term Liabilities to Financial Institutions | - |
| Trade Creditors | - |
| Payable tax | 0 |
| Special government taxes | - |

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| | |
|-------------------------------------|-----------|
| Suggested dividend | - |
| Short Term Liabilities to Group | - |
| Other creditors | - |
| TOTAL CURRENT LIABILITIES | 10 |
| TOTAL LIABILITIES | 10 |
| Total liabilities and equity | 30 |

Miscellaneous

| | |
|---|-------------|
| NOTE: All values displayed in 1000 | |
| Financial Year | 2016 |
| Total Exports | - |
| Working Capital | 20 |
| Net Worth | 20 |
| Capital Employed | 20 |
| Man-labour year | - |
| Employees | 0 |
| General manager salary | 0 |
| Auditor's remuneration | 0 |

Ratios

| | |
|--|-------------|
| Financial Year | 2016 |
| Pre-Tax Profit Margin | - |
| Return on Capital Employed | -50.00 |
| Return on Total Assets Employed | -33.33 |
| Return on Net Assets Employed | -50.00 |
| Sales/Net Working Capital | 0.00 |
| Stock Turnover Ratio | - |
| Debtor Days | - |
| Creditor Days | - |
| Current Ratio | 3.00 |
| Liquidity Ratio/Acid Test | 3.00 |
| Current Debt Ratio | 0.50 |
| Solvency Ratio | 66.67 |
| Equity in Percentage | 66.67 |
| Total Debt Ratio | 0.50 |

Auditor Remarks

No Auditor Remarks information available for the company

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |
| NOK | 1 | INR 8.26 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | KET |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)