

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 518062 |
| Report Date : | 04.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|-------------------------------------------------------------------------------------------------------|
| Name : | NORTHBAY INVESTMENTS HOLDINGS LIMITED |
| Registered Office : | Jayla Place, Wickham's Cay I PO Box 3190 Road Town, Tortola British Virgin Islands VG1110 |
| Country : | British Virgin Islands |
| Date of Incorporation : | Not available |
| Legal Form : | Limited Company |
| Line of Business : | Subject is an International Business Company incorporated in British Virgin Islands for tax purposes. |
| No. of Employees : | Not available |

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 |

| | |
|-------------------------------|--------------------------------|
| Maximum Credit Limit : | USD 50 000 |
| Status : | International Business Company |
| 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.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|------------------------|-----------------------------------------|----------------------------------------|
| British Virgin Islands | 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 |

BRITISH VIRGIN ISLANDS - ECONOMIC OVERVIEW

The economy, one of the most stable and prosperous in the Caribbean, is highly dependent on tourism, which generates an estimated 45% of the national income. More than 934,000 tourists, mainly from the US, visited the islands in 2008. Because of traditionally close links with the US Virgin Islands, the British Virgin Islands has used the US dollar as its currency since 1959.

Livestock raising is the most important agricultural activity; poor soils limit the islands' ability to meet domestic food requirements.

In the mid-1980s, the government began offering offshore registration to companies wishing to incorporate in the islands, and incorporation fees now generate substantial revenues. Roughly 400,000 companies were on the offshore registry by yearend 2000. The adoption of a comprehensive insurance law in late 1994, which provides a blanket of confidentiality with regulated statutory gateways for investigation of criminal offenses, made the British Virgin Islands even more attractive to international business.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|--------------------------------------------------------------------------------------------------------------------|
| Legal Name | NORTHBAY INVESTMENTS HOLDINGS LIMITED |
| Trade Name | NORTHBAY INVESTMENTS HOLDINGS LIMITED |
| ID | REG. NUMBER |
| ID Details | 502099 |
| Creation Date | NA |
| Incorporation Date | NA |
| Legal Address | Jayla Place, Wickham's Cay I PO Box 3190 Road Town, Tortola British Virgin Islands VG1110 (Registered Agent) |
| Operative Address | Jayla Place, Wickham's Cay I PO Box 3190 Road Town, Tortola British Virgin Islands VG1110 (Registered Agent) |
| Telephone | +1 284 393 1300 (Registered Agent) |
| Fax | +1 284 494 7279 (Registered Agent) |
| Legal Form | LIMITED COMPANY |
| E-Mail | bvi@estera.com (Registered Agent) |
| Registered In | British Virgin Islands |
| Website | www.estera.com (Registered Agent) |
| Contact | Estera Corporate Services (BVI) Limited (Registered Agent) |
| Staff | 0 / The company does not have any employee in the British Virgin Islands |
| Activity | IBC |

BANKS

| Name of Bank | Reported Amount |
|------------------------------|----------------------------------------------------|
| There are not informed banks | |
| Description | The company does not make its banking data public. |

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HISTORY

| | |
|------------------|----|
| History | NA |
| Key Developments | NA |
| Parent Company | NA |

PRINCIPAL ACTIVITY

| | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Description | <p>NORTHBAY INVESTMENTS HOLDINGS LIMITED is an International Business Company incorporated in British Virgin Islands for tax purposes.</p> <p>The company may conduct international trade, investment activities, as a special purpose entity, by professionals and for asset protection.</p> <p>It may be involved in buying and selling goods and services, hold bank accounts and operate businesses.</p> <p>It is not registered in British Virgin Islands as being a local business company.</p> <p>It is not listed with the British Virgin Islands commercial pages.</p> |
| Service/Product Description | Investment Services |
| Sales | Wholesale and Retail |
| Operations Area | International |
| Employees | 0 / The company does not have any employee in the British Virgin Islands |
| Payments With Suppliers | Unknown |
| Brands | |
| Brand | Comments |
| There are not informed brands | |
| Clients | |

| Name of Client | Country | Comments |
|----------------------------------|---------|-----------------------------------------------------------------------------------|
| There are not informed clients | | |
| Comments | | The company`s main clients include international companies and private customers. |
| Suppliers | | |
| Supplier Name | Country | Comments |
| There are not informed suppliers | | |
| Comments | | - |

LOCATION

| | |
|--------------|--------------------------------------------------------------------------------------------------------------------|
| Headquarters | Jayla Place, Wickham's Cay I PO Box 3190 Road Town, Tortola British Virgin Islands VG1110 (Registered Agent) |
| Branches | The company does not have branches |
| Industries | NA |

GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders. |
| Management | Estera Corporate Services (BVI) Limited (Registered Agent) |
| Subsidiary Companies | Nan Guoxi NA |
| Related Companies | SHINHAN-GOLDEN FAITH INTERNATIONAL DEVELOPMENT LIMITED (Possible shareholding relationship) Incorporation: 26-APR-1996 |

Place of Incorporation: British Virgin Islands
Inactivation Date: 12-Jan-2005
Struck Off Date: 31-Oct-2005
Address: Acota Limited Room 3/F Thomson
Commercial Building 8 Thomson Road, Wanchai, Hong
Kong
Sector: Financials
Industry: Real Estate
Sub-Industry: Real Estate Owners & Developers

China Star Investment Holdings Ltd.
Address: 168-200 Connaught Road Central Unit 3408
Shun Tak Centre, West Tower Central Hong Kong
Sector: Financials
Industry: Asset Management
Sub-Industry: Investment Companies
Location: China Star International Holdings Ltd is
based in Hong Kong.

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. Despite our long search, we could not confirm financial figures for the subject.

LEGAL FILINGS

Lawsuits

No records found

Trademarks

No records found

Patents Registered

No records found

Renewals

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

NORTHBAY INVESTMENTS HOLDINGS LIMITED is an International Business Company incorporated in British Virgin Islands for tax purposes.

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The company may conduct international trade, investment activities, as a special purpose entity, by professionals and for asset protection.

It may be involved in buying and selling goods and services, hold bank accounts and operate businesses.

It is not registered in British Virgin Islands as being a local business company.

It is not listed with the British Virgin Islands commercial pages.

This is an ACTIVE company.

RISK INFORMATION

| | |
|-----------------------|------------|
| Debts | Controlled |
| Payments | Unknown |
| Cash Flow | Normal |
| Suggested Credit Line | USD 50 000 |
| State | ACTIVE |

INTERVIEW

| | |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| First Name | Cynthia |
| Position | Operator |
| Comments | The person contacted confirmed legal name and provided the company's registered number: 502099 She refused to provide further information about the company. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.69 |
| UK Pound | 1 | INR 90.35 |
| Euro | 1 | INR 80.02 |
| USD | 1 | INR 68.62 |

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

INFORMATION DETAILS

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

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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)