

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527709 |
| Report Date : | 05.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | BUFFALO INTERNATIONAL INC. |
| Registered Office : | 400 Rue Sauv  O Montr al (Qu bec) H3L1Z8 |
| Country : | Canada |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 1985 |
| Legal Form : | Joint stock company or company |
| Line of Business : | Subject designs and manufactures clothing for women and men. |
| No. of Employees : | 100 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

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

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CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|---|
| Legal Name | Buffalo International Inc. |
| Trade Name | BUFFALO JEANS / Buffalo David Bitton |
| ID | ID |
| ID Details | 1167922914 |
| Creation Date | 1985 |
| Incorporation Date | 2012-01-01 |
| Legal Address | 400 rue Sauvé O Montréal (Québec) H3L1Z8 Canada |
| Operative Address | 400 rue Sauvé O Montréal (Québec) H3L1Z8 Canada |
| Telephone | 1-888-883-8710 / 514-388-3551 |
| Fax | 514-388-1972 |
| Legal Form | Joint stock company or company |
| E-Mail | service@buffalojeans.com |
| Registered In | CANADA |
| Website | www.buffalojeans.ca |
| Contact | GABRIEL BITTON - President |
| Staff | 100 |
| Activity | SIC Code: 5136, Men's and Boys' Clothing and Furnishings NAICS Code: 424320, Men's and Boys' Clothing and Furnishings Merchant Wholesalers |

BANKS

| | |
|-----------------------------|--|
| Name of Bank | Reported Amount |
| There are no informed banks | |
| Description | The company does not disclose its banking details. |

HISTORY

| | |
|---------|--|
| History | Buffalo International, Inc. was founded in 1985 and is based in Montreal, Canada. In 2012, the company merged with SLIDE HOLDINGS INC., 3559513 CANADA INC., 4183517 CANADA INC., SANDENAT HOLDINGS INC., 3559505 CANADA INC., 3559521 CANADA INC., 3915018 CANADA INC., PLACEMENTS BITTON INC., BUFFALO INC., ALDAX HOLDINGS INC., and 6144195 Canada Inc. In 2013, |
|---------|--|

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| | |
|------------------|---|
| Key Developments | the company merged with 3681441 CANADA INC. It was formerly known as Buffalo International ULC. It has a strategic alliance with Sears Canada Inc. |
| Parent Company | Global Brands announces 10-year agreement for Buffalo Brands September 23, 2015 Global Brands Group Holdings Limited announced Wednesday the signing of a long-term licensing agreement with Iconix Brand Group and Buffalo International for the Buffalo David Bitton brand and i Jeans by Buffalo. The company operates as a subsidiary of: Lotus International Inc. 400 rue Sauvé O Montréal (Québec) H3L1Z8 Canada |

PRINCIPAL ACTIVITY

| | | |
|--------------------------------|---|----------|
| General Description | Buffalo International Inc. designs and manufactures clothing for women and men. | |
| Service/Product Description | It offers belts, shoes, lingerie and sleepwear, kids wear, watches, and home décor products, as well as sunglasses, swimwear, and fragrances. The company also operates retail stores. It distributes products through retailers. | |
| Sales | Wholesale | |
| Operations Area | National and International | |
| Imports From | CHINA, INDIA | |
| Export To | THAILAND | |
| Employees | 100 employees | |
| Payments with Suppliers | Regular | |
| Brands | | |
| Brand | Comments | |
| Buffalo David Bitton | - | |
| i Jeans by Buffalo | - | |
| Clients | | |
| Name of Client | Country | Comments |
| Trends Hub Limited Partnership | THAILAND | - |
| Comments | - | |

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| Suppliers | Country | Comments |
|-------------------------------------|---------|----------|
| Supplier Name | | |
| Shandong Yongfeng Tyres Co.,Ltd | CHINA | - |
| Ningbo Haikai International Trad | CHINA | - |
| Angel Garment Ltd. | CHINA | - |
| S V Knit Fashion | INDIA | - |
| NINGBO HAITIAN HOLDING GRUOP CO. | CHINA | - |
| Comments | | - |

LOCATION

| | |
|--------------|---|
| Headquarters | 400 rue Sauvé O Montréal (Québec) H3L1Z8 Canada |
| Branches | No branches found. |

GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|---|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | The company operates as a subsidiary of: Lotus International Inc. 400 rue Sauvé O Montréal (Québec) H3L1Z8 Canada |
| Management | GABRIEL BITTON - President DAVID BITTON - Administrator MICHEL BITTON - Treasurer CHARLES BITTON - Administrator |
| Subsidiary Companies | Ico Brands L.P. Canada |
| Related Companies | No related companies were found. |

FINANCIAL INFORMATION

| | |
|---------------------|--|
| General Description | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency | USD 2017 |
| Sales | 10.500.000 |
| Money Flow | Normal |
| Import Fob Dollar | |

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| | |
|--|--------|
| Year | Amount |
| There are not Import Fob Dollar informed | |
| Export Fob Dollar | |
| Year | Amount |
| There are not Export Fob Dollar informed | |

LEGAL FILINGS

| | |
|--------------------|---|
| Lawsuits | <p>Personne salariée et Buffalo International inc., 2012 CanLII 66697 (QC CES) — 2012-08-28 Commission de l'équité salariale — Quebec programme d'équité salariale applicable — affichage — employeur dont l'entreprise compte — personnes saliariées — plainte</p> |
| Trademarks | <p>I JEANS BY BUFFALO Jewelry, namely, bracelets, necklaces, rings, earrings; watches Owned by: BUFFALO INTERNATIONAL ULC Serial Number: 85487294</p> <p>LA BITTON Automobiles, sport utility vehicles, their structural parts and accessories Owned by: Buffalo International ULC Serial Number: 87515522</p> <p>JEANIUS JEANS men's, women's, children's jeans, shorts, skirts, shirts, pants and overalls Owned by: Buffalo International ULC Serial Number: 74507703</p> |
| Patents Registered | <p>Voice over internet call center integration Patent number: 7269160 Abstract: A telephony server, comprising an application program executing under an operating system, communicating directly with telephony hardware to implement telephony system control, having an application programming interface including a call to an external program also executing under the operating system, the application program supporting a plurality of instances of the external programs simultaneously, each external program implementing call handling logic for at least one voice communications channel. The application program may communicate with a Web</p> |

server, wherein said server proactively communicates with the user in dependence on an automated analysis of a status of a user's shopping cart, representing items of interest having an unconcluded transaction status, requesting establishment of an interactive voice communication session.

Type: Grant

Filed: May 26, 2000

Date of Patent: September 11, 2007

Assignee: Buffalo International, Inc.

Inventors: David Friedman, Wai Wu

Voice over internet call center integration

Patent number: 8045490

Abstract: An internet telephony system (ITS) comprising a browser display having a hyperlink, communicating with a server, retrieving a user's preferences, and initiating a voice communication with the user, through a communications channel defined by the user preferences. An ITS comprising a client system having an Internet browser, and a server hosting a Web site, wherein a message is transmitted from the server to the client system based on the user's status with respect to Web site, the user seeking to establish a voice communication session. A telephony server, comprising an application program communicating directly with telephony hardware, and an application programming interface, wherein the application program includes a call function to an external program. An ITS, comprising a browser display having a hyperlink, the hyperlink communicating with a server, retrieving a user-related data, and initiating a voice communication with the user, wherein the user is charged for the communication.

Type: Grant

Filed: September 11, 2007

Date of Patent: October 25, 2011

Assignee: Buffalo International, Inc.

Inventors: David Friedman, Wai Wu

Renewals

Date of update of the information status

2018-06-29

Date of the last annual update statement 2018-06-29

2017

End date of the production period of the 2018 annual update statement

2019-07-01

End date of the production period of the 2017 annual update statement

2018-07-01

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1985, Buffalo International, Inc. is an organization in the Men's and Boys' Clothing and Furnishings Merchant Wholesalers Industry headquartered in Montreal, Canada. The company has 100 regular employees and generates an estimated \$10.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Thailand. It is ACTIVE in business with no negative records.

RISK INFORMATION

| | |
|-----------|------------|
| Debts | Controlled |
| Payments | Regular |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|---|
| First Name | - |
| Position | - |
| Comments | We called number 1-888-883-8710 several times and received no answer. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.19 |
| UK Pound | 1 | INR 91.46 |
| Euro | 1 | INR 82.49 |
| CAD | 1 | INR 54.41 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | TRU |

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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)