

MIRA INFORM REPORT

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| Report No. : | 530636 |
| Report Date : | 19.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | F O G SHIP CHARTERING LLC |
| Registered Office : | Property owned by Damas Real Estate, Office 1402, Al Bateen, Deira PO Box: 19314 Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 16.11.2017 |
| Com. Reg. No.: | 794767 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Providers of vessel chartering and management services. |
| No. of Employees : | 3 |

RATING & COMMENTS

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

| | |
|------------------------|----|
| MIRA's Rating : | NB |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|--------------|--|
| NB | New Business | No recommendation can be done due to business in infancy stage |

| | |
|----------------------------|--------------|
| Status : | New Business |
| 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

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| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|----------------------|---------------------------------|--------------------------------|
| United Arab Emirates | A2 | A2 |

| 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 |

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

BRIEF SUMMARY

| | | | | |
|--------------------------|--|----------------------|---|------------------|
| COMPANY NAME | F O G SHIP CHARTERING LLC | | | |
| ADDRESS | Building | Street | Area | PO Box |
| | Damas Tower, Office 1402 | Al Maktoum Street | Al Bateen, Deira | 19314 Dubai |
| TEL/FAX | Verified Phones: (+971 4) 255 5852 / Fax: (+971 4) 259 5247 | | | |
| EMAIL/WEBSITE | Email: info@firstoilandgas.com / Website: www.firstoilandgas.com | | | |
| ACTIVITY | NACE 5229 - Other transportation support activities; | | | |
| PRINCIPAL | Manoj George Mathew Managing Director | | Workforce 3 | |
| LEGAL INFO | Date Of Est. 16/11/2017 | Reg. No. 794767 | Legal Form LLC | Status Active |
| CAPITAL | CURRENCY AED | | AMOUNT 300,000 | |
| OPINION ON MAX CREDIT | NOTES NB - New Business less than 24 months old | | START DATE OF BUSINESS ACTIVITIES November 2017 | |

IDENTIFICATION

| | | | |
|---------------------|---|-----------------------------|---------------------------|
| CO. NAME | F O G SHIP CHARTERING LLC | | |
| ENQUIRED NAME | O G SHIP CHARTERING LLC | | |
| ALSO KNOWN NAME (S) | First Oil Gas Ship Chartering LLC / FOG SHIP CHARTERING LLC | | |
| BUILDING | Damas Tower, Office 1402 | | |
| STREET | Al Maktoum Street | | |
| AREA | Al Bateen, Deira | | |
| POSTAL ADDRESS | 19314 Dubai | | |
| TOWN | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| TELEPHONE | (+971 4) 255 5852 / (+971 4) 238 4991 (currently out of service) / Mobiles (+971 50) 614 4031 (Manoj George Mathew) / (+971 56) 537 4362 (Binny Mathew) | | |
| FAX | (+971 4) 259 5247 | | |
| VERIFIED EMAIL | info@firstoilandgas.com / mathew@firstoilandgas.com | | |
| WEBSITE | www.firstoilandgas.com | | |
| BUSINESS HOURS | DAYS Sun-Thu | OFFICE HOURS 09:00-17:00 | BREAK TIME 13:00-14:00 |
| REGISTERED ADDRESS | Property owned by Damas Real Estate, Office 1402, Al Bateen, Deira | | |

PO Box: 19314
Dubai

SENIOR PERSONNEL

| | | |
|------------|--|--|
| MANAGEMENT | NAME Manoj George Mathew | POSITION Managing Director |
| WORKFORCE | Ms. Ramya NO. OF EMPLOYEES 3 200 (FOG Ship Chartering Group) | Accountant PERIOD 09.2018 09.2018 |

FINANCIAL SUMMARY

NOTES

As the Subject has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information :

Turnover : USD 2,345,000 – 2018 *
USD 4,000,000 – 2018 (Projected)

* 8 months results (January-August).

Financial year ends 31 December.

LEGAL STATUS

| | | |
|-----------------------------------|--|--|
| INCORPORATION REGISTRATION NO. | 16/11/2017 LICENSE NUMBER Trade License No.: 794767 (expiry date: 15/11/2018) | ISSUED BY Dubai Department of Economic Development |
| OTHER REGISTRATION NO. | CBLS No.: 10963598 | |
| AUTHORISED CAPITAL | AMOUNT 300,000 | CURRENCY AED |
| PAID-UP CAPITAL | AMOUNT 300,000 | CURRENCY AED |
| BUSINESS HISTORY | The Company was incorporated in Dubai on 16 November 2017. | |

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| | | |
|--------------|---------------------------|------------|
| LEGAL FORM | Limited Liability Company | |
| STATUS | Active | |
| SHAREHOLDERS | NAME | PERCENTAGE |
| | 1. Binny Mathew | 25.00% |
| | Nationality: Indian | |
| | | 24.00% |
| | 2. Manoj George Mathew | |
| | Nationality: Indian | |
| | 3. Mansoor Badr Salem * | 51.00% |
| | Nationality: Emirati | |

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

| | |
|----------------------|---|
| BANKERS | 1. Mashreq Bank Main branch PO Box 1250 Dubai Phone: (+971 4) 222 9131 Fax : (+971 4) 222 6061 |
| | 2. RAK Bank (National Bank Of Ras Al Khaimah) Al Maktoum Street PO Box 1531 Dubai Telephone: (+971 4) 224 8000 Fax : (+971 4) 222 3738 |
| ACTIVITY CODE (NACE) | 5229 - Other transportation support activities; |
| LINE OF BUSINESS | Providers of vessel chartering and management services. |

Subject's group members has the following fleet:

- FOG 10 – DP II AHTS (80 ton bollard pull);
- FOG 11 – 70M PSV / Oil recovery /Safety Standby Vessel;
- FOG 12 – DP II PSV / Oil Recovery / Safety Standby Vessel;
- FOG 14- Platform supply vessel;
- FOG 15 – DP II AHTS;

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| IMPORT FROM | - FOG 16- Dive support vessel; |
| EXPORT (SERVICES) TO | Middle East and India. |
| FACILITIES | Worldwide, mainly to Middle East and India. Rented premises comprising administrative offices located at the heading address. |
| RELATED COMPANIES | Associates 1. First Oil & Gas Services W.L.L Al Hitmi Village, No. 7, 5 th Floor Corniche road, Mogolina PO Box: 22342 Doha Qatar Phone: (+974) 4431 3713 Est.: 08/03/2010 C.R. No.: 45031 (a member of Ali Bin Khalifa Al-Hitmi Group) 2. First Oil And Gas Service Private Limited P-17, Sector 9 Cbdb Belapur Mumbai India Est.: 21/09/2015 CIN No.: U11200KL2015PTC039221 |

PAYMENT RECORDS

| | |
|----------------|--|
| CREDIT OPINION | NB - New Business less than 24 months old. No trade experience of payments is available. |
|----------------|--|

SPECIAL REMARKS

| | |
|-------------|---|
| INTERVIEWED | Manoj George Mathew (Managing Director) and Ms. Ramya (Accountant). |
| COMMENTS | You enquired on: O G SHIP CHARTERING LLC. Please note that subject's correct registered name is as per heading. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.37 |
| UK Pound | 1 | INR 95.28 |
| Euro | 1 | INR 84.76 |
| UAE DH | 1 | INR 19.66 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | DNS |

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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)