

Company Credit Report

Our Ref. :
Date of Report :
Client's Ref :

***** CIRCLE TRENDS, INC.**
***, STE. 1101, NEW YORK, NEW YORK, 10018 UNITED STATES
TEL: +1 (321) 6608*** – INVALID/ +1 (212) 8690*** FAX: N/A

EXECUTIVE SUMMARY

INCORPORATION DATE : 15-08-2018
REGISTRATION NO. : 5393631
LEGAL FORM : NEW YORK CORPORATION
CHIEF EXECUTIVE : SUSAN DONESON (PRESIDENT)
STAFF STRENGTH : MORE THAN 10
AUTHORIZED CAPITAL : **100 SHARES**
BUSINESS LINE : DESIGN, PRODUCTION, WHOLESALE AND RETAIL
TURNOVER : N/A
EQUITIES : N/A
PAYMENT : PROMPTLY
RECOMM. CREDIT RANGE : SMALL AMOUNT
MARKET CONDITION : AVERAGE
FINANCIAL CONDITION : N/A
OPERATIONAL TREND : FAIRLY STEADY
GENERAL REPUTATION : AVERAGE
EXCHANGE RATE : USD 1= USD 1 AS OF 2021-1-18

CREDIT RATING : CA4 (see below explanatory notes)

RATING KEY	CREDIT RISK ASSESSMENT		PROPOSED CREDIT LIMIT (in concerned business field)
CA1	Minimal	Credit can proceed with favorable terms	Large amount
CA2	Low	Credit can proceed promptly	Fairly large amount
CA3	Average	Credit can proceed normally	Moderate amount
CA4	Above average	Credit should proceed with monitor	Small amount – periodical review
CA5	Fairly High	Credit should be extended under guarantee	C.O.D. To small amount
CA6	High	Credit is not recommended	C.O.D.
NR	Assessment not conducted	Insufficient data available	No recommendation

This rating 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 and their relative weights (as indicated through %) in our credit analysis are as follows:

Financial condition (40%) Ownership background (10%) Payment record (10%)
Credit history (15%) Market trend (10%) Operational size (15%)

In case of unlimited companies, newly established companies, or lack of financial data, more weight is given to 'Ownership background' and 'Payment record' in our analysis.

Adopted abbreviations

ANS - amount not stated NS - not stated SC - subject company (the company inquired by you)
NA - not available M - million HKD - Hong Kong Dollars

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

HISTORY

Note: SC's complete name should be the heading one.

Verified

Subject name: *** CIRCLE TRENDS, INC.

Other style: *** CIRCLE TRENDS

PINK DOT

Address: ***, Ste. 1101

Town: New York

State/province: New York

Zip/postal code: 10018

Country: United States

Telephone: +1 (321) 6608*** – invalid

+1 (212) 8690***

Staff

No of employees More than 10

REGISTRY DATA

Date registered: 15-08-2018

Legal form: New York Corporation

Registration no: 5393631

Registry auth.: New York Secretary of State

Registry status: Live/Active

SHARE CAPITAL

Composition

Authorised: 100 shares

Share value: No par value

PROPERTY & ASSETS

Premises The Subject principally operates from premises located at the heading address.

WEB SITE

www.*****.com The design is professional and the content is well organized. At present it is in English version.

Email: info@*****.com

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

LITIGATION

Legal Filings

Bankruptcy filings: None found
 Court judgements: None found
 Tax liens: None found
 Legal cases: Party Name: *** Circle Trends, Inc. (dft)
 Case Number: 1:2019cv05594 Case Title: Turn On Products, Inc. v. ***
 Circle Trends, Inc.
 Court: New York Southern District Court
 Date Filed: 06/14/2019
 Date Closed: 03/18/2020
 Other: None found

Sanctions

OFAC: None found
 EU: None found
 UN: None found
 BIS: None found

Comments: Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital or votes) were conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).

Country

Corruption

Perceptions Index	2019		2018		2017
Score (higher is better):	69/100	▼	71/100	▼	75/100
Rank (position):	23/180	▼	22/180	▼	16/180

Comments: Adapted or reprinted from Corruptions Perceptions Index. Copyright 2018. Transparency International: the global coalition against corruption. Used with permission. For more information, visit <http://www.transparency.org>

OWNERSHIP/MANAGEMENT BACKGROUND

Shareholders/Owners

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

How Listed N/A

Comments The Subject's shareholder structure could not be determined in the course of our investigation.

MANAGEMENT

Key Managers

Name: Susan Doneson

Job title: President

Name: Sarah Jaroszko

Job title: Senior Print Designer

Appointments

Name: Susan Doneson

Board function: President

BUSINESS OPERATIONS

OPERATIONS & HISTORY

Activities

*** description: The Subject is engaged in design, production, wholesale and retail of women's and children's clothing.

Brands: *** CIRCLE TRENDS

PINK DOT

INNER CIRCLE

Key Events

The current Covid-19 outbreak has led to multiple travel, movement and congregation restrictions in many countries, predominantly impacting the tourism, transport and logistics industry but also a variety of other businesses that rely on the physical presence of their workforce and/or customers. It is too early to assess the *** impact of the outbreak on the Subject Company and its supply chain as well as its customers; however, increased caution and frequent monitoring processes should be applied until the situation gets back to normal.

Current restrictions in place in New York State as of 11-12-2020:

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

Start Date:
07-03-2020

End Date:
08-01-2021

Description:

Gov. Andrew Cuomo mandated that all nonessential workers stay home as part of the "New York State on Pause" executive order. Schools and nonessential businesses were closed, and social distancing rules remain in place. The order has been extended through May 15.

Cuomo has banned "all nonessential gatherings of individuals of size for any reason." People were required to maintain a six-foot distance from others in public. New York City playgrounds were closing "to address the lack of adherence to social distancing protocols." Beginning April 7, New York increased the maximum fine for violations of its social distancing protocol from \$500 to \$1,000. Cuomo ordered all essential businesses to provide face coverings for their employees and ensure workers were wearing them when in direct contact with customers or members of the public, beginning April 15. On April 26, Cuomo outlined a plan to reopen the state in phases based on regional analysis and determinations. Phase one would reopen low-risk construction and manufacturing operations. Phase one would include opening construction and manufacturing functions with low risk. Phase two would open certain industries based on priority and risk level. Businesses considered "more essential" with inherent low risks of infection in the workplace and to customers would be prioritized, followed by other businesses considered "less essential" or those that present a higher risk of infection spread. As the infection rate declines, the pace of reopening businesses would be increased. New York would reopen state-wide certain low-risk businesses and recreational activities as of May 15.

These include:

- Landscaping and gardening
- Outdoor, low-risk recreational activities like tennis
- Drive-in cinemas

Gov. Andrew Cuomo mandated that all nonessential workers stay home as part of the "New York State on Pause" executive order. Nonessential businesses were closed, and social distancing rules remain in place. The state-wide order was extended through May 15, at which point five counties began Phase One of reopening. "New York State on Pause" has been extended to May 28, but regions could enter Phase One before then if they meet certain requirements.

Gov. Andrew Cuomo has extended the stay-at-home order for New York State until June 13.

New York City, the hardest-hit spot in the coronavirus outbreak in the United States, would start easing its restrictions on businesses in phases from June 8. Restrictions would be lifted in four stages, with construction among the first business sectors allowed to resume some activities. Gov. Andrew Cuomo on June 7 signed an executive order clarifying his

announcement on Wednesday that outdoor dining would be allowed at restaurants and bars in regions of the state that have entered Phase Two of the four-phase New York Forward reopening plan. New York Governor Cuomo Extended Disaster Emergency Order Through August 5. Cuomo said that a decision about reopening schools in the fall would be announced the first week of August. New York City was cleared to enter Phase 4 on July 20, but indoor activities in malls and cultural institutions remain prohibited. Governor Cuomo extended Disaster Emergency Order through September 4.

Gov. Andrew Cuomo announced indoor dining can resume at 25% capacity in New York City on September 30 (New York City restaurants can currently offer outdoor dining, pickup and delivery). Restaurants in all other regions can resume dine-in service at 50% capacity. The state is in phase 4 of its reopening plan. Among other restrictions, zoos, nature parks, outdoor museums and other low-risk outdoor arts and entertainment venues can reopen at 33% capacity; indoor arts and entertainment venues can open at 25% capacity; and gyms and fitness centres can operate at 33% capacity. Cinemas remain closed. Social gatherings of up to 50 people are allowed. Individuals over age 2 must wear a face mask in public if social distancing cannot be maintained. The governor also issued an order permitting businesses to deny entry to anyone who is not wearing a mask.

Governor Cuomo signed on December 9 an Executive Order No. 202.80 extending the New York State disaster emergency until January 8, 2021.

Industries Allowed to Operate:

- Retail stores, malls
- Restaurant dining in most areas
- Hair salons, barbershops, tattoo parlours, massage parlours, nail salons in most areas
- Houses of worship
- Bowling alleys, museums and aquariums, casinos, cinemas in some areas
- Beaches, fishing and hunting, public pools and playgrounds, outdoor zoos, botanical gardens and nature parks, gyms, ski resorts
- Construction, manufacturing, offices, film and television production.

Notable Events:

State of emergency declared on March 7, 2020.

Governor Cuomo extended Disaster Emergency Order through September 4.

On November 30 the state of emergency was extended again until December 30.

Sources:

<https://coronavirus.health.ny.gov/home>

RELATED COMPANIES

CORPORATE AFFILIATIONS

Comments None reported.

PAYMENT

Payment behaviour: Comments from local trade source contacted during these current investigations suggest that the Subject's payments are met PROMPTLY within agreed terms.

Debt Collections / Judgement

No negative information was found.

Payment table

		RECENT		----- ACCOUNT STATUS -----					
		HIGH		-DAYS PAST DUE-					
BUSINESS	DATE	LAS T	CREDIT	BALANCE	1-	31	61		
CATEGORY	REPTD	SAL E	\$	\$	CUR	30	60	90	91 +
BANK CARD	11/12/20	--	53,500	17,600	100 %	-	-	-	-

Payment Terms: REVOLVE

FINANCIAL HIGHLIGHTS

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

Description

Required to file: No
Source: N/A

Comments

The Subject's financial statements were not available in the course of our investigation.

BANKING

BANKING & FINANCING

UCC Filings

Date Filed: 11/20/2019
Type: UCC-FILED
Document Number: 201911206478471
Filing Location: SEC OF STATE NY
COLLATERAL: INVENTORY, HEREAFTER ACQUIRED PROP,
UNDEFINED
Original Filing Location: NY
Original Document Number: 2019112064

Date Filed: 12/11/2018
Type: UCC-FILED
Document Number: 201812116532240
Filing Location: SEC OF STATE NY
COLLATERAL: ACCTS REC, HEREAFTER ACQUIRED PROP,
UNDEFINED
Original Filing Location: NY
Original Document Number: 2018121165

REMARKS

SC was established in 2018 with a development history with less than 3 years. Due to lack of detailed financial statements, we are unable to determine the maximum credit limit for SC. Taking into consideration of all the factors above, credit dealings with SC in small amount appear acceptable.

Investigative Notes

Sources: Information and material published by the Subject
Official and local business sources

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.

Respondents contacted at the Subject declined to disclose any information.

END OF THIS REPORT

NOTICE: We do not warrant the accuracy or completeness of this report or any of the information contained herein. We are not liable for any loss, damage or injury caused by negligence or other act or failure of us in procuring, collecting, preparing or communicating any such information. Reliance on any information contained herein shall be solely at the user's risks and shall constitute a waiver of any claim against and a release of us from any liability whatsoever. This report is furnished in strict confidence for your exclusive use for legitimate business purposes and for no other purpose. This report must not be communicated to the person or firm reported on or to any other party. In accepting this report you hereby agree to be responsible for and to indemnify us against any and all damages and loss arising from the report and/or breach of any of the above conditions. Any reproduction, replication or other use of this report without the expressed written consent of us is prohibited.