

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 528936 |
| Report Date : | 12.09.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | ROTORCRAFT AG |
| Registered Office : | Bafflesstrasse 14 9450 Altstätten/SG /CH |
| Country : | Switzerland |
| Date of Incorporation : | 06.04.1973 |
| Com. Reg. No.: | 320.3.013.417-2 |
| Legal Form : | Company limited by shares |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production • Wholesale of other machinery and equipment |
| No. of Employees : | 20 |

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 : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| 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) |
|--------------|---------------------------------|--------------------------------|
| Switzerland | 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 |

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY SUMMERY

Rotorcraft AG

Operating address:

Bafflesstrasse 14
9450 Altstätten/SG
Switzerland/CH

Telephone: +41 71 7578960
Fax: +41 71 7578961

Web site: <http://www.oe-rotorcraft.com>
E-mail: info@oe-rotorcraft.com

WIN Worldbox No.: CH0000939517
VAT-No.: CHE-102.572.822 MWST
UID-No.: CHE102572822

PROFILE

Established: 1973
History: 1973: Established from Hans Stahlecker
Line of Business: Machinery, Consumer goods wholesale
Industry Division: Manufacturing, Wholesale trade
Industry-code (NACE): 2894 Manufacture of machinery for textile, apparel and leather production
4669 Wholesale of other machinery and equipment
Import/Export: Export
Banks: UBS Ltd
Organisation level: Ultimate Parent

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 20
Sales: CHF 10-20 Mio

ACTIVITY

The company is engaged in the trade and distribution of spinning components. Products of the company are RT3 Toparm, RCoS, RoCoS-Premium, RoLeC and RoLuB. The components are sold to China, India, Southeast Asia, Middle East, Africa and America.

Operations and Branches:

At the address, Bafflesstrasse 14, 9450 Altstätten, Switzerland, we find office of the company.

REAL ESTATE

Real Estate: It is understood that the company owns certain property.

COMPANY REGISTER

Company No: 320.3.013.417-2
UID-No.: CHE102572822
Legal form: Company limited by shares
Registration: 06.04.1973
Legal status: active
Responsible Register: Handelsregister des Kantons St. Gallen
History:
Date of Statutes: 14.03.2011
Date of Statutes: 21.12.2009
Date of Statutes: 12.10.2006
Date of Statutes: 31.01.2003
Date of Incorporation Statutes: 06.04.1973

| Entry | Deleted | Name |
|------------|------------|--|
| 19.10.2006 | | Rotorcraft AG |
| 21.02.1985 | 19.10.2006 | Holding für Industriebeteiligungen Altstätten AG |

| Entry | Deleted | Legal domicile |
|------------|---------|-------------------------|
| 21.02.1985 | | Altstätten, Switzerland |

| Entry | Deleted | Address |
|------------|---------|--|
| 21.02.1985 | | Bafflesstrasse 14, 9450 Altstätten, Switzerland/CH |

| Entry | Deleted | Capital |
|------------|------------|---|
| 21.03.2011 | | Share Capital CHF 1,000,000, paidup CHF 1,000,000 |
| 23.12.2009 | 21.03.2011 | Share Capital CHF 500,000, paidup CHF 500,000 |
| 21.02.1985 | 23.12.2009 | Share Capital CHF 300,000, paidup CHF 300,000 |

| Entry | Deleted | Capital Structure |
|------------|------------|---|
| 21.03.2011 | | 1,000 Registered shares of CHF 1,000.-- |
| 23.12.2009 | 21.03.2011 | 500 Registered shares of CHF 1,000.-- |
| 19.03.2003 | 23.12.2009 | 300 Registered shares of CHF 1,000.-- |
| 21.02.1985 | 23.12.2009 | 300 Bearer shares of CHF 1,000.-- |

OFFICIAL ADMINISTRATION

| Title | Name |
|-----------------|--|
| President | Stahlecker, Hans Citizen: Germany Residential address: 9404 Rorschacherberg, Switzerland single signature Registered since: 19.09.2001 |
| Chief Executive | Fischer, Dr. Andreas Citizen: Germany Residential address: 9404 Rorschacherberg, Switzerland single signature Registered since: 19.10.2006 |
| Director | Fischer-Stahlecker, Albine Citizen: Germany Residential address: 9404 Rorschacherberg, Switzerland single signature Registered since: 19.02.2007 |

MANAGEMENT

| Title | Name |
|-------------------------------|--|
| General Manager | Gossmann, Frank Citizen: Germany Residential address: Altstätten, Switzerland joint signature of two Registered since: 26.06.2015 |
| Member with signing authority | Fäh, René Citizen: Benken SG, Switzerland Residential address: Arnegg (Gossau SG), Switzerland joint signature of two Registered since: 19.02.2007 |

EXTERNAL POSITIONS

| Title | Name |
|-------|------|
|-------|------|

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Auditor Schelling Treuhand GmbH,
Residential address: Au SG, Switzerland
Registered since: 01.07.2005

EXECUTIVE BOARD

| Title | Name |
|--|--|
| Chief Executive Officer | Gossmann, Frank (frank.gossmann@oe-rotorcraft.com) |
| Chief Financial Officer, Chief Marketing Officer | Fischer-Stahlecker, Albine |
| Chief Sales Officer | Fischer, Dr. Andreas (andreas.fischer@oe-rotorcraft.com) |
| Chief Development Officer | Stahlecker, Hans |

DIRECT OWNER/S

| | |
|------------------|--|
| No. of owner/-s: | 2 |
| Owner: | The company is privately owned. |
| Class: | 50-100%, directly held |
| Name: | Albine Fischer-Stahlecker |
| City/Country: | Rorschacherberg, Switzerland/CH |
| Interest: | 95,00% voting right, 95,00% capital interest |
| Class: | 0-9%, directly held |
| Name: | Dr. Andreas Fischer |
| City/Country: | Rorschacherberg, Switzerland/CH |
| Interest: | 5,00% voting right, 5,00% capital interest |

INVESTMENTS

| | |
|---------------|--|
| Class: | 100%, directly held |
| Name: | Patent-Gesellschaft Altstätten AG |
| City/Country: | Altstätten/SG, Switzerland/CH |
| Interest: | 100,00% voting right, 100,00% capital interest |
| Class: | 50-100%, directly held |
| Name: | Maschinenfabrik Altstätten AG |
| City/Country: | Altstätten/SG, Switzerland/CH |
| Interest: | 75,00% voting right, 75,00% capital interest |

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

| Control date | Year | No. | Amount CHF | Status |
|--------------|------|-----|------------|---------------|
| 25.04.2007 | 2007 | 0 | | Legal actions |
| 31.12.2006 | 2006 | 0 | | Legal actions |
| 31.12.2005 | 2005 | 0 | | Legal actions |

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

Payment experiences are considered to be in order.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is considered to be in order.

Payment experiences: Slow but Correct.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.32 |
| UK Pound | 1 | INR 94.42 |
| Euro | 1 | INR 84.08 |
| CHF | 1 | INR 74.80 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| 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)