

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 530775 |
| Report Date : | 20.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | SYNOVA S.A. |
| Registered Office : | Route de Genolier, 13, 1266, Duillier |
| Country : | Switzerland |
| Financials (as on) : | 2017 [Summarized] |
| Date of Incorporation : | 27.05.1997 |
| Com. Reg. No.: | CH-550.0.144.000-1 |
| Legal Form : | Limited company - AG/SA |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of metal forming machinery • Manufactures laser cutting equipment based on the water jet-guided laser |
| No. of Employees : | 15 [2018] |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|---------------|
| Status : | Moderate |
| Payment Behaviour : | No Complaints |
| 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) |
|--------------|---------------------------------|--------------------------------|
| 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

SUMMARY

| | |
|---------------------|--|
| Company name | Synova S.A. |
| Operative address | Route de Genolier 13 1266 Duillier Switzerland |
| Status | Active |
| Legal form | Limited company - AG/SA |
| Registration number | Trade register number: CH-550.0.144.000-1 |

CONTACT INFORMATION

| | |
|------------------------|--|
| Company name | Synova S.A. |
| Operative address | Route de Genolier 13 1266 Duillier Switzerland |
| Correspondence address | Route de Genolier 13 1266 Duillier Switzerland |
| Telephone number | +41 21 6943500 |
| Fax number | +41 21 6943501 |
| Email address | info@synova.ch |
| Website | www.synova.ch |

REGISTRATION

| | |
|--------------------------|---|
| Registration number | Trade register number: CH-550.0.144.000-1 |
| Status | Active |
| Establishment date | 1997-05-27 |
| Legal form | Limited company - AG/SA |
| Subscribed share capital | CHF 144.881 |

ACTIVITIES

| | |
|------|--|
| NACE | 2841: Manufacture of metal forming machinery |
| Goal | Manufactures laser cutting equipment based on the water jet-guided laser |

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: MR BERNOLD RICHERZHAGEN
City: ST-SULPICE VD
Country: CH
Type: One or more named individuals or families
Share direct: >50.00%
Share total: >50.00%

SHAREHOLDERS
Name: MR BERNOLD RICHERZHAGEN
City: ST-SULPICE VD
Country: CH
Type: One or more named individuals or families
Share direct: >50.00%

Name: ANGLO AMERICAN PLC
National id number: 03564138
Address: Anglo American House
City: LONDON
Country: GB
Phone: +44 20 7968 8888
Fax: +44 20 7968 8500
Website: www.angloamerican.com
Type: Corporate
Turnover: 21907.78732173 mil. CHF
Total assets: 45494.05435262 mil. CHF
Profit loss before tax: 5369.02652163 mil. CHF
Profit loss after tax net income: 3087.79981244 mil. CHF
Shareholders funds: 28168.6147135 mil. CHF
Number of employees: 69000

Name: DE BEERS PLC
National id number: 122752
Address: Esplanade 44
City: SAINT HELIER
Country: GB
Type: Corporate

Name: HOLLAND PRIVATE EQUITY B.V.
National id number: 34296377
Address: Gustav Mahlerplein 109 -111
City: AMSTERDAM
Country: NL
Phone: +31 20 7143401
Fax: +31 20 7143419
Website: www.hollandprivateequity.com

Structure

Type: Private equity firm
Total assets: 2.07621186 mil. CHF
Shareholders funds: 0.57446828 mil. CHF
SUBSIDIARIES
Name: SYNOVA JAPAN KK (MMC)
City: TOKIO
Country: JP
Type: Corporate
Share direct: 100.00%

Name: SYNOVA KOREA (MMC)
City: SUNG-NAM CITY
Country: KR
Type: Corporate
Share direct: 100.00%

Name: SYNOVA LASER TECHNOLOGIES INDIA, PVT. LTD.
(MMC)
City: SURAT
Country: IN
Type: Corporate
Share direct: 100.00%

Name: SYNOVA USA, INC.
City: SECAUCUS
Country: US
Type: Corporate
Share direct: 100.00%

MANAGEMENT

Management

Fullname: Mr Bernold Richerzhagen
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 6
Function: President of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2011/10/13

Fullname: Mr Bernold Richerzhagen
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 6
Function: Decision Maker IT/EDV/Network/Internet

Level of responsibility: IT & IS executive
Appointment date: 2015/04/21

Fullname: Dr. Claude Rene Begle
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 10
Function: Member
Level of responsibility: Member
Appointment date: 2012/09/18

Fullname: Mr Manuel Houssin
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Director and Chief Executive Officer
Level of responsibility: Member; Highest executive
Appointment date: 2015/06/29

Fullname: Mr Manuel Houssin
Type: Individual
Gender: Male
Country: Switzerland
Number of involvements: 1
Function: Decision Maker Finances and Chief Executive Officer
Level of responsibility: Highest executive; Financial executive
Appointment date: 2015/07/16

Fullname: Mr Faried Sallie
Type: Individual
Gender: Male
Country: United Kingdom
Number of involvements: 1
Function: Member
Level of responsibility: Member
Appointment date: 2015/05/22

EMPLOYEES

| Year | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------|------|------|------|------|------|
| Annual | 15 | 15 | 15 | 15 | 15 |

FINANCIAL ANALYSIS

| | |
|----------------|---|
| Trend | Can not be evaluated due to the lack of sufficient financial data |
| Profitability | Can not be evaluated |
| Solvability | Can not be evaluated |
| Liquidity | Positive |
| Show amount in | Euro |

KEY FIGURES

| Year | 2017 | 2016 | 2015 | 2014 |
|----------|-----------|-----------|-----------|-----------|
| Turnover | 4.274.685 | 4.668.686 | 4.629.205 | 4.163.659 |

FINANCIAL STATEMENT

| | |
|------------------------|--|
| Auditor | Name: MAZARS SA date: 2014-02-12 |
| Last annual account | 2017 |
| Remark annual account | There is no financial data published |
| Type of annual account | Corporate |
| Annual account | Synova S.A. Route de Genolier 13 1266 Duillier Switzerland |

PROFIT AND LOSS

| Year | 2017 | 2016 | 2015 | 2014 |
|--------------|------------------|------------------|------------------|------------------|
| Net turnover | 4.274.685 | 4.668.686 | 4.629.205 | 4.163.659 |

Summary The turnover of the company decreased by -8.44 % between 2016 and 2017.

The turnover of the company remained the same between 2015 and 2016.

COUNTRY INFORMATION

| | |
|----------------|-------------|
| Population | 8.3 million |
| GDP per capita | 80.346 USD |
| Country risk | Very Low |
| Company risk | Very Low |

PUBLICATIONS

| | |
|---------|--|
| Remarks | Status: Active Category: Medium sized company Last year: 2018 Turnover last year: 4.274.685 EUR Number of employees: 15 Number of shareholders: 4 Number of subsidiaries: 4 Number of branches: 0 |
|---------|--|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.68 |
| UK Pound | 1 | INR 95.59 |
| Euro | 1 | INR 84.91 |
| CHF | 1 | INR 74.56 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| 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)