

## MIRA INFORM REPORT

<b>Report No. :</b>	531806
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CARALPA (FZC)
<b>Formerly Known As :</b>	CARALPA (FZE)
<b>Registered Office :</b>	Sharjah International Airport Free Zone (SAIF Zone), PO Box: 51441, Sharjah
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.12.2016
<b>Com. Reg. No.:</b>	17368
<b>Legal Form :</b>	Free Zone Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Event management.</li> <li>Subject organizes, manage and commercially exploit the UIM F1H2O World Championship, which is the flagship international series of single-seater inshore circuit powerboat racing.</li> </ul>
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>COMPANY NAME</b>	CARALPA (FZC)			
<b>ADDRESS</b>	Building N/A	Area Sharjah Airport Free Zone (SAIF Zone)	Town Sharjah	PO Box 51441 Sharjah
<b>PHONE</b>	Verified Phones: (+971 50) 653 4891 (Nicolo Di San Germano) / (+41 79) 786 7552 (Nicolo Di San Germano)			
<b>EMAIL/WEBSITE</b>	Email: nicolo@f1h2o.com / Website: www.f1h2o.com			
<b>ACTIVITY</b>	NACE 9319 - Other sports activities; NACE 9311 - Operation of sports facilities;			
<b>PRINCIPAL</b>	Nicolo Di San Germano Managing Director		Workforce 3	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	06/12/2016	17368	Free Zone Company	Active

## **IDENTIFICATION**

<b>CO. NAME</b>	CARALPA (FZC)		
<b>ENQUIRED NAME</b>	CARALPA (FZE)		
<b>FORMER NAME</b>	CARALPA (FZE)		
<b>AREA</b>	Sharjah International Airport Free Zone (SAIF Zone)		
<b>POSTAL ADDRESS</b>	51441 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 50) 653 4891 (Nicolo Di San Germano) / (+41 79) 786 7552 (Nicolo Di San Germano)		
<b>VERIFIED EMAIL</b>	nicolo@f1h2o.com		
<b>WEBSITE</b>	www.f1h2o.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Mon-Fri	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Sharjah International Airport Free Zone (SAIF Zone) PO Box: 51441 Sharjah		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
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	Nicolo Di San Germano (currently based in Lausanne, Switzerland)	Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	3	09.2018
	45 (subject and its affiliates)	09.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 5,000,000	USD 6,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>NOTES</b>	The following financial information applies to subject and its affiliates:	
	Turnover : USD 60,000,000 – 2017	
<b>FISCAL YEAR-END</b>	Financial year ends 31 December. 31 December.	

## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	06/12/2016	<b>ISSUED BY</b>
	<b>LICENSE NUMBER</b>	Sharjah Airport International Free Zone (SAIF Zone)
	License No.: 17368 (expiry date: 05/12/2018)	
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in SAIF Zone on 6 December 2016 as Free Zone Establishment under the name "CARALPA (FZE)" owned by Nicolo Di San Germano. In December 2017, subject was converted into a Free Zone Company under the present name and shareholding structure. Subject's business activities in UAE can be traced back to 1993.	
<b>LEGAL FORM STATUS</b>	Free Zone Company Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Nicolo Di San Germano	00.00%
	Nationality: Italian Date of Birth: Jul 1948	
	2. Other 2 undisclosed Swiss national shareholders	

The exact shareholding percentage was not disclosed.

\* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

## **OPERATION**

### **BANKERS**

Sharjah Islamic Bank  
Abu Baker Al Siddique Road  
PO Box: 13006  
Dubai  
United Arab Emirates  
Phone: (+971 4) 606 1900

### **ACTIVITY CODE (NACE) LINE OF BUSINESS**

9319 - Other sports activities; 9311 - Operation of sports facilities;  
Event management. Subject organize, manage and commercially exploit the UIM F1H2O World Championship, which is the flagship international series of single-seater inshore circuit powerboat racing.

The following is UIM F1H2O World Championship 2018 calendar:

1. Grand Prix Of Portugal  
Location: Portimao, Portugal  
Date: 18-20 May 2018
2. Grand Prix of London  
Location: London, United Kingdom  
Date: 15-17 June 2018
3. Grand Prix of France  
Location: Evian, France

Date: June 29/July 1, 2018

4. Agile Grand Prix Of Xiangyang  
Location: Xiangyang, China  
Date: 21-23 September 2018

5. Grand Prix of India  
Location: Amaravati, India  
Date: 17-18 November 2018

6. Grand Prix of Abu Dhabi  
Location: Abu Dhabi, UAE  
Date: 6-8 December 2018

7. Grand Prix of Sharjah  
Location: Sharjah, UAE  
Date: 13-15 December 2018

In 2018 nine teams and 19 drivers from 12 countries will compete at Grand Prix in Europe, the Middle East and Asia for the coveted World title, the prestigious number 1 plate will be carried by the defending four-time World Champion, Alex Carella.

Subject neither imports nor exports.

Premises comprising registered offices located at the heading address.

Associates

**IMPORT/EXPORT  
FACILITIES  
RELATED COMPANIES**

1. IDEA Marketing SA  
Chemin des Mouettes 20, 1006 Lausanne, Vaud  
Switzerland  
Phone: (+41 24) 459 1056  
Email: ideamarketing@f1boat.com  
Est.: 10/06/1981

2. H2O Racing  
Seychelles

3. H2O Management Ltd  
Cyprus

Former Associate

Eurofin Holding (UK) Limited  
1 Dorset Street, Southampton, Hampshire, SO15 2DP  
UK  
Est.: 12/01/2004  
C.R. No.: 05012011  
Status: Dissolved

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED COMMENTS**

Nicolo Di San Germano (Managing Director).  
The name which you provided: CARALPA (FZE) applies to subject's former name. Please note that subject's current registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
UAE Dh	1	INR 19.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	TPT

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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)