

Wintech B.V.

Amsterdam, the Netherlands

Annual report for the year ended 31 March 2014

Address:

Address of the company

: Claude Debussylaan 24, 1082 MD Amsterdam (the Netherlands)

Address of the branch

: Via Francia 21/C, 37135 Verona (Italy)

Chamber of Commerce

: Amsterdam

File number

: 57689644

Wintech B.V.

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Wintech B.V.

1. MANAGEMENT REPORT

The management of Wintech B.V. (the "Company") herewith submits its annual report for the year ended 31 March 2014.

General

The Company is a private company with limited liability (a wholly-owned subsidiary of Windsor Machines Limited), incorporated under the laws of the Netherlands on 10 April 2013, having its corporate seat in Amsterdam, with offices at Claude Debussylaan 24, 1082 MD Amsterdam (the Netherlands).

The Company operates a branch located at Via Francia 21 /c, 37135 Verona, Italy.

Summary of activities

During the financial year the shareholder (Windsor Machines Ltd) acquired 860,001 ordinary shares with a nominal value of EUR 1 each and 800,000 cumulative redeemable preference shares (CRPS) with a nominal value of EUR 1 each. These funds have mainly been used to incorporate Wintech Srl and Wintal Machines Srl and to provide a loan of EUR 1,415,320 to Wintal Machines Srl.

On 22 April 2013, the Company acquired 80% of Wintech Srl, Italy, from Geoplast SpA, Italy, with the purpose of Wintech Srl purchasing Italttech SpA via the Padova Court auction.

On August 23, 2013, following the Padova Court rejection of Wintech Srl as a purchase candidate due to its shareholding structure, the Company opened an Italian branch in Verona, Italy, in order to continue the Italttech SpA business and employ its staff until the second auction. For that purpose, the Company's Verona Branch has entered into (i) a Lease and Transfer of Italttech SpA Business Agreement with the bankruptcy procedure, and (ii) a Security Agreement with Italian trade unions regarding Italttech SpA employees' rights. Both agreements expired in mid October 2013, i.e. shortly after the second auction.

On September 6, 2013, the Company won the second Padova court auction and conditionally acquired Italttech SpA. Following the court recommendation, on August 23, 2013, the Company incorporated a wholly owned Italian subsidiary Wintal Machines Srl with the purpose of taking over Italttech SpA.

On September 17, 2013, the Company assigned its rights and obligations under the Lease and Transfer of Italttech SpA Business Agreement to Wintal Machines Srl by making Wintal Machines Srl a contractual party to a novation Lease and Transfer of Italttech Srl Business Agreement and Pledge, combined into one Deed, with the Bankruptcy procedure. Under this Deed, (i) Wintal Machines Srl succeeds the Company in each right and obligation vis-à-vis the Italttech SpA Bankruptcy procedure which are: leasing the Italttech business for 1.5 years followed by a mandatory purchase/transfer of Italttech and (ii) as a guarantee for the EUR 2.7 million purchase price to be paid by Wintal Machines Srl within 1.5 years, the Company pledged to Italttech SpA its shares in Wintal Machines Srl until Wintal Machines Srl purchases Italttech SpA.

Results

The net asset value of the Company as at 31 March 2014 amounts to EUR 1,596,608. The result for the year ended 31 March 2014 amounts to a loss of EUR 63,393.

Financial risk management

The company's activities are exposed to a variety of risks. The directors consider the principal types of risk to be market, credit, liquidity, interest rate and currency risk. The risks are managed and assessed at a group level.

Market risk

Wintal Machines S.r.l., the wholly - owned Subsidiary of Wintech B.V., manufactures injection molding machines. The number of orders depends on, among other factors, the market conditions. As a consequence, there is indirect market risk for the Company.

Credit risk

The Company provides a loan to its subsidiary Wintal Machines Srl. Wintal Machines Srl uses the loan to proceed with the activities relating to acquisition of Italttech SpA. As Italttech SpA was in bankruptcy procedures, the investment can be categorized as high-risk.

Wintech B.V.

1. MANAGEMENT REPORT (continued)

Liquidity risk

The liquidity of the Company is monitored and managed at a group level, hence the liquidity risk can be categorized as low.

Interest rate risk

The risk is to be neglected as the Company does not have finance activities in which it bears risks on interest.

Currency risk

The currency used by the Company is Euro. Hence the currency risk is low.

Future outlook

The Company envisages to close its Verona branch within the next financial year.

Post balance sheet date events

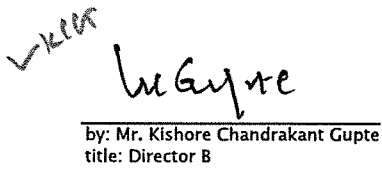
No major activities took place after balance sheet date.

Amsterdam, 25 June 2014

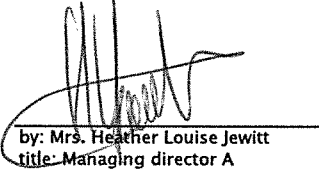


by: SGG Management (Netherlands) BV
title: Managing director A

W.K.G.

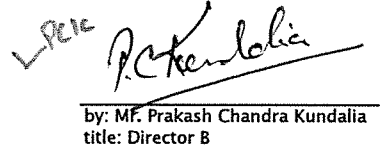


by: Mr. Kishore Chandrakant Gupte
title: Director B



by: Mrs. Heather Louise Jewitt
title: Managing director A

L.P.C.



by: MF. Prakash Chandra Kundalia
title: Director B

Wintech B.V.

2. BALANCE SHEET AS AT 31 MARCH 2014
(before proposed appropriation of result)

	Notes	31 Mar 2014	
		EUR	EUR
ASSETS			
Fixed assets	5.1		
Financial fixed assets		1,475,802	
		<hr/>	1,475,802
Current assets	5.2		
Receivables and prepayments		41,038	
VAT and withholding tax receivable		8,064	
Cash and cash equivalents		147,616	
		<hr/>	196,718
			<hr/>
			1,672,520
			<hr/>
EQUITY AND LIABILITIES			
Shareholders' equity	5.3		
Paid up ordinary shares		860,001	
Paid up CRPS shares		800,000	
Unappropriated result		(63,393)	
		<hr/>	1,596,608
Current liabilities	5.4		
Income taxes		2,197	
Taxes and social security contributions		9,315	
Current accounts		22,359	
Other payables and accrued expenses		42,041	
		<hr/>	75,912
			<hr/>
			1,672,520
			<hr/>

Wintech B.V.

3. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	31 Mar 2014	
		EUR	EUR
Revenue sales and services	6.1	146,348	
Operating income			146,348
Purchase of goods and services	6.2	(41,234)	
Operating expenses			(41,234)
Net operating income			105,114
Result subsidiaries	6.3	(3,899)	
Result on investments			(3,899)
Salary expenses	6.4	(41,830)	
General and administrative expenses	6.5	(167,967)	
Other expenses			(209,797)
Interest income	6.6	47,382	
Total financial income			47,382
Ordinary result before tax			(61,200)
Corporate tax	6.7		(2,193)
Result after taxation			<u>(63,393)</u>

Wintech B.V.

4. GENERAL NOTES

4.1 General

The Company is a private company with limited liability (a wholly-owned subsidiary of Windsor Machines Limited), incorporated under the laws of the Netherlands on 10 April 2013, having its corporate seat in Amsterdam, with offices at Claude Debussylaan 24, 1082 MD Amsterdam (the Netherlands).

The Company operates a branch located at Via Francia 21 /c, 37135 Verona, Italy.

The principal business activities of the Company its subsidiaries is the manufacturing of injection moulding machines for molding of plastics.

Comparison with previous year

These financial statements cover the first accounting period of the Company from 10 April 2013 up to and including 31 March 2014 and therefore no comparative figures are shown.

Consolidation exemption

The Company qualifies as a so-called "small-sized company" based on the requirements mentioned in Article 396, Title 9 Book 2 of the Dutch Civil Code and therefore has not prepared consolidated accounts as permitted by Article 407.2 Title 9 Book 2 of the Dutch Civil Code.

Notes to the cash flow statement

In conformity with the exemption provisions of the Guidelines for Annual Reporting in the Netherlands, a cash flow statement is not presented.

Financial instruments

Financial instruments include CRPS and loans receivable with group companies. The financial instruments are initially recognised at fair value, including directly attributable transaction costs. After initial recognition, financial instruments are carried at amortised cost using the effective interest method, less impairment losses. Changes in the fair value are recognised in the profit and loss account.

Market risk

Wintal Machines S.r.l., the wholly - owned Subsidiary of Wintech B.V., manufactures injection molding machines. The number of orders depends on, among other factors, the market conditions. As a consequence, there is indirect market risk for the Company.

Credit risk

The Company provides a loan to its subsidiary Wintal Machines Srl. Wintal Machines Srl uses the loan to proceed with the activities relating to acquisition of Italtech SpA. As Italtech SpA was in bankruptcy procedures, the investment can be categorized as high-risk.

Liquidity risk

The liquidity of the Company is monitored and managed at a group level, hence the liquidity risk can be categorized as low.

Wintech B.V.

4. GENERAL NOTES (CONTINUED)

4.1 General (continued)

Interest rate risk

The risk is to be neglected as the Company does not have finance activities in which it bears risks on interest.

Currency risk

The currency used by the Company is Euro. Hence the currency risk is low.

4.2 General accounting principles for the preparation of the financial statements

Accounting policies

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle of presentation of the specific balance sheet items (assets and liabilities) is at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

4.3 Principles of valuation of assets and liabilities

Financial fixed assets

Subsidiaries over which the Company has a significant influence (considered to be over 20% of the voting shares) are valued at net asset value. Should the net asset value at any time be negative, the subsidiary will be valued at EUR 1.

Long term receivables

Initially, financial assets are recognised at actual value.

The loans are not quoted on the active market. These loans, after the initial recognition, are valued with the amortised cost following the effective interest method, less any impairment in value. The income or expense resulting from revaluation are recorded in the profit and loss statements.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

4.4 Principles for the determination of the result

Interest

Interest income and expenses are accounted for in the profit and loss account evenly during the loan period following the effective interest method established for the related financial instrument.

Taxation

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect to previous years.

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2014

5.1 Fixed assets

5.1.1 Financial fixed assets

5.1.1.1 Subsidiaries and participations

	Valuation method	%	31 Mar 2014 EUR
Wintech Srl	Net asset value	80	13,100
Wintal Machines Srl	Net asset value	100	1
Total subsidiaries and participations			<u>13,101</u>

A specification per investment is as follows:

Wintech Srl

On 22 April 2013, the Company acquired 16,000 shares of EUR 1 each in Wintech Srl, Mazzano, Italy. On 31 March 2014, the net asset value of Wintech Srl is EUR 16,375 and the result for the year ended on 31 March 2014 is a loss of EUR 3,625.

The movements during the year under review can be specified as follows:

	%	31 Mar 2014 EUR
Investments during the year	80	16,000
Result for the period		(2,900)
Net asset value as at 31 March	<u>80</u>	<u>13,100</u>

Wintal Machines Srl

On 16 September 2013, the Company incorporated as a sole shareholder of 1,000 shares of EUR 1 each Wintal Machines Srl, Brescia, Italy. On 31 March 2014, the net asset value of Wintal Machines Srl is EUR 52,846 negative and the result for the year ended at 31 March 2014 is a loss of EUR 52,846. The valuation of the subsidiary has been reduced to EUR 1.

The movements during the year under review can be specified as follows:

	%	31 Mar 2014 EUR
Investments during the year	100	1,000
Result for the period		(999)
Net asset value as at 31 March	<u>100</u>	<u>1</u>

According to the Lease and Transfer of Italtech SpA Business Agreement the Company pledged to Italtech SpA its shares in Wintal Machines Srl until Wintal Machines Srl purchases Italtech SpA.

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2014 (CONTINUED)

5.1.1 Financial fixed assets (continued)

	31 Mar 2014
<u>5.1.1.2 Loans to associated companies</u>	<u>EUR</u>
Additional loans provided during the year	1,415,320
Interest for the year	47,381
Amount as at 31 March	<u>1,462,701</u>
Total financial fixed assets	<u>1,475,802</u>

The Company provides a loan facility for an amount up to EUR 2,000,000 to its subsidiary Wintal Machines Srl. The loan bears interest at a rate of 8% per year and the maturity date is 16 September 2023.

5.2 Current assets

5.2.1 Receivables and prepayments

Trade receivables	37,150
Sundry receivables	400
Prepayments	3,488
	<u>41,038</u>

5.2.2 VAT and withholding tax receivable

Italian VAT receivable	8,063
Italian withholding tax on interest income	1
	<u>8,064</u>

5.2.3 Cash and cash equivalents

ABN AMRO, current account, EUR	147,358
BCC Del Garda, current account, EUR	258
	<u>147,616</u>

The cash balance is freely available to the Company.

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2014 (CONTINUED)

5.3 Shareholders' equity

The issued share capital is EUR 1,860,001 divided into 860,001 ordinary shares with a nominal value of EUR 1 each and 1,000,000 CRPS with a nominal value of EUR 1 each.

The paid up share capital of the Company amounts to EUR 1,660,001, divided into 860,001 ordinary shares and 800,000 CRPS.

According to the subscription agreement effective from 31 October 2013 the CRPS will be redeemed within 5 to 12 years after the issuance of the shares. Since the 1,000,000 CRPS shares were issued 12 March 2014, they are due for redemption between 12 March 2019 and 12 March 2025.

From the profits which appear from the adopted annual accounts, first – if and to the extent possible – a dividend of four percent (4%) of the balance of the nominal value of the issued preference shares shall be added to the dividend reserve for preference shares. If the issuance or allocation of the preference shares has occurred during a financial year the preference dividend on the respective preference shares shall be decreased pro rata to the day of issuance or allocation.

The shareholder of the Company is entitled to redeem the CRPS or part thereof on the maturity date against repayment of 100 percent of the nominal value of the CRPS which are redeemed, together with a redemption premium of EUR 3 per CRPS share to the shareholder.

	31 Mar 2014
Movement during the year can be summarised as follows:	<u>EUR</u>
<u>Paid up ordinary shares</u>	
Paid up share capital during the year	860,001
Balance as at 31 March	<u>860,001</u>
<u>Paid up CRPS shares</u>	
Paid up share capital during the year	800,000
Balance as at 31 March	<u>800,000</u>
<u>Unappropriated result</u>	
Result for the year	(63,393)
Balance as at 31 March	<u>(63,393)</u>
Total shareholders' equity as at 31 March	<u>1,596,608</u>

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2014 (CONTINUED)

	31 Mar 2014
	<u>EUR</u>
5.4 Current liabilities	
<u>5.4.1 Income taxes</u>	
Italian income tax IRES	544
Italian income tax IRAP	1,649
Italian withholding tax	4
	<u>2,197</u>
<u>5.4.2 Taxes and social security contributions</u>	
Payable Italian pension employees INPS	9,016
Payable Italian pension employees INAIL	299
	<u>9,315</u>
<u>5.4.3 Current accounts</u>	
Current account Wintal Machines Srl	22,359
	<u>22,359</u>
<u>5.4.4 Other payables and accrued expenses</u>	
Administrative and accounting fees payable	36,994
Accrued administrative fees	2,500
Accrued tax advisor fees	2,500
Other payables	47
	<u>42,041</u>
5.5 Contingent assets and liabilities	
The Company does not have any contingent assets and liabilities.	

Wintech B.V.

6. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 31 MARCH 2014

	31 Mar 2014
	<u>EUR</u>
6.1 Revenue sales and services	
Sale of finished products and goods	108,601
Revenue from services	37,747
	<u>146,348</u>
6.2 Purchase of goods and services	
Purchase of goods	37,529
Purchase of services	3,705
	<u>41,234</u>
6.3 Result subsidiaries	
Result on shares of Wintech Srl	(2,900)
Result on shares of Wintal Machines Srl	(999)
	<u>(3,899)</u>
6.4 Salary expenses	
Wages	31,059
Social premiums	1,108
Pensions	8,350
Reimbursement expenses	1,313
	<u>41,830</u>
6.5 General and administrative expenses	
Management fees	3,500
Administrative and accounting fees	99,670
Legal fees	9,451
Tax advisory fees	36,711
Notary fees	5,268
Commercial and travel expenses	4,328
Costs leased assets	4,663
Bank charges	1,714
Other expenses	2,662
	<u>167,967</u>
6.6 Interest income	
Interest on loan to Wintal Machines Srl	47,381
Interest from bank	1
	<u>47,382</u>
6.7 Corporate tax	
Italian corporate income tax (IRES)	544
Italian revenue tax (IRAP)	1,649
	<u>2,193</u>

Wintech B.V.

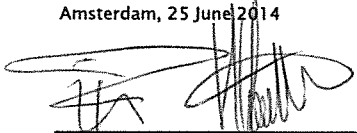
6. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 31 MARCH 2014 (continued)

Director and employees

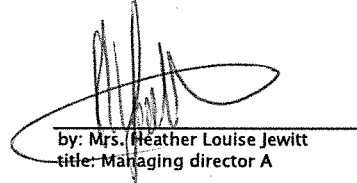
As at 31 March 2014 the Company has four (Managing) Directors and no employees. The management received remuneration of EUR 1,750. The Company has no supervisory board. During the year the Company employed 17 people through its branch. These employees were transferred to Wintal Machines Srl on 17 September 2013.

Signing of the financial statements

Amsterdam, 25 June 2014

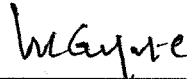


by: SGG Management (Netherlands) BV
title: Managing director A



by: Mrs. Heather Louise Jewitt
title: Managing director A

W.K.G.



by: Mr. Kishore Chandrakant Gupte
title: Director B

W.P.C.



by: Mr. Prakash Chandra Kundalia
title: Director B

Wintech B.V.

7. SUPPLEMENTARY INFORMATION

Audit

The Company has utilized the exemption from an audit by virtue of Article 396, paragraph 7, Title 9, Book 2 of the Dutch Civil Code.

Statutory rules concerning appropriation of result

In Article 23 of the Company's statutory regulations the following has been presented concerning the appropriation of result:

From the profits which appear from the adopted annual accounts, first – if and to the extent possible – a dividend of four percent (4%) of the balance of the nominal value of the issued preference shares shall be added to the dividend reserve for preference shares. If the issuance or allocation of the preference shares has occurred during a financial year the preference dividend on the respective preference shares shall be decreased pro rata to the day of issuance or allocation.

The profits of the Company remaining, after the application of above mentioned dividend distribution on the preference shares, shall be at the disposal of the shareholders, whereby there shall be no difference between ordinary shares and preference shares.

If, in a financial year, no profit is made or the profits are insufficient to allow the adding of dividend provided for in the preceding sentences, no reservation of profit other than prescribed by law or adding of dividend to the dividend reserve for ordinary shares or payment of dividend or reserves to ordinary shares will occur until the deficit in dividend on cumulative preference shares has been added to the cumulative preference shares.

Proposed appropriation of the result

During the year under review the Company suffered a loss of EUR 63,393, which has been included in the item Undistributed result in Shareholders' equity (notes 5.3).

Branch

The Company operates a branch located at Via Francia 21/c, 37135 Verona, Italy.

Post-balance sheet date events

No major activities took place after balance sheet date.