

DECLARATION

This is to certify that these financials have been extracted from the books and records of Tata International Trading Brazil LTDA (TITBL), are in agreements with the books of accounts and represent a true and fair view of the state of affairs of TITBL as on 31st December 2015 and for the year ended on that date.

Sao Paulo, 31st December 2015.



Arnaldo Rosa da Silva
CPF: 592.510.694-68
CRC-SP: 224298/O-1
Accountant



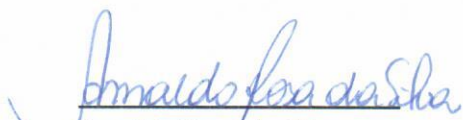
Antonio Altobello Neto
CPF: 061.511.408-34
CRC-SP: 1SP064713/O-0
Accountant

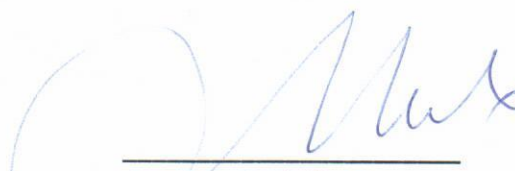
Tata International Trading Brazil Ltda

BALANCE SHEET AS AT 31st DECEMBER 2015

| | | 31st December 2015 |
|---|--------------|--------------------------|
| | | BRL |
| EQUITY AND LIABILITIES | | |
| Shareholders Funds | | |
| Share Capital | | 613.425,00 |
| Reserves and Surplus | | <u>(412.129,83)</u> |
| | | 201.295,17 |
| Current Liabilities | | |
| Trade Payables | | 5.001,49 |
| Other Current Liabilities | | <u>4.849,98</u> |
| | | 9.851,47 |
| | TOTAL | <u>211.146,64</u> |
| ASSETS | | |
| Non-Current Assets | | |
| Tax Recoverable | | <u>6.265,24</u> |
| | | 6.265,24 |
| Current Assets | | |
| Cash and Cash Equivalents and Other Bank Balances | | <u>204.881,40</u> |
| | | <u>204.881,40</u> |
| | TOTAL | <u>211.146,64</u> |

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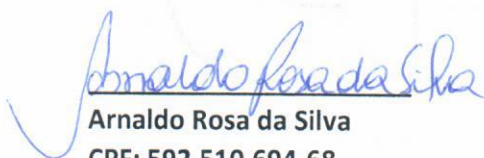
Tata International Trading Brazil Ltda

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st DECEMBER 2015

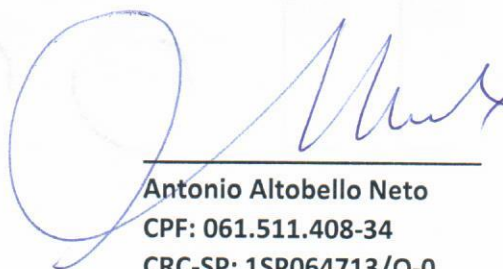
| | Year Ended 31st December 2015 | Year Ended 31st December 2014 |
|--|----------------------------------|----------------------------------|
| | BRL | BRL |

| | | |
|------------------------------|-------------------------|--------------------------|
| OTHER INCOME | <u>47.912,72</u> | <u>20.911,48</u> |
| TOTAL REVENUE | <u>47.912,72</u> | <u>20.911,48</u> |
| EXPENSES | | |
| Other Expenses | <u>60.450,03</u> | <u>164.901,71</u> |
| TOTAL REVENUE | <u>60.450,03</u> | <u>164.901,71</u> |
| NET LOSS FOR THE YEAR | (12.537,31) | (143.990,23) |

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