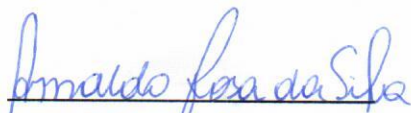



DECLARATION

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 2014 and for the year ended on that date.

Sao Paulo, 31st December 2014.



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



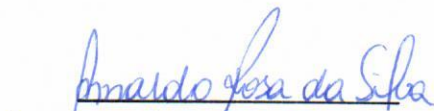
Antonio Altobello Neto
CPF: 061.511.408-34
CRC-SP: 1SP064713/O-0
Accountant

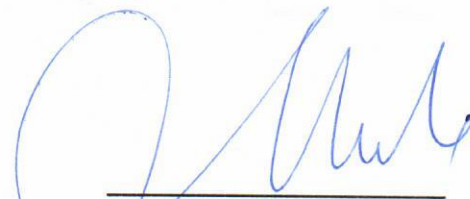
Tata International Trading Brazil Ltda

BALANCE SHEET AS AT 31st DECEMBER 2014

		31st December 2014
		BRL
EQUITY AND LIABILITIES		
Shareholders Funds		
Share Capital		613.425,00
Reserves and Surplus		<u>(397.354,01)</u>
Current Liabilities		
Trade Payables		724,00
Other Current Liabilities		<u>1.353,29</u>
		<u>2.077,29</u>
	TOTAL	<u>218.148,28</u>
ASSETS		
Non-Current Assets		
Tax Recoverable		<u>2.820,10</u>
		2.820,10
Current Assets		
Cash and Cash Equivalents and Other Bank Balances		<u>215.328,18</u>
		<u>215.328,18</u>
	TOTAL	<u>218.148,28</u>

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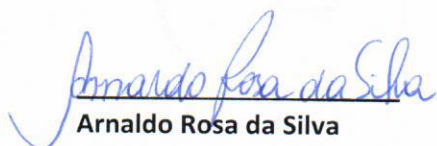
Tata International Trading Brazil Ltda

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st DECEMBER 2014

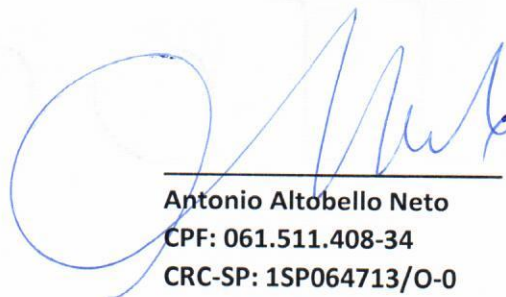
	Year Ended 31st December 2014	Year Ended 31st December 2013
	BRL	BRL

OTHER INCOME	<u>20.911,48</u>	<u>10.989,07</u>
TOTAL REVENUE	<u>20.911,48</u>	<u>10.989,07</u>
EXPENSES		
Other Expenses	<u>164.901,71</u>	<u>158.944,46</u>
TOTAL REVENUE	<u>164.901,71</u>	<u>158.944,46</u>
NET LOSS FOR THE YEAR	(143.990,23)	(147.955,39)

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