

CERTIFICATE NR.: 2002.003.73.4411/18 Q.C.

"QUALITY CERTIFICATE"

TOTAL LOADED: 30,000 MT  
GOODS DESCRIPTION: BASIC PIG IRON  
VESSEL: SBI REGGAE  
PORT OF LOADING: ITAQUI - BERTH 105, BRAZIL  
PORT OF DISCHARGE: ONE SAFE ANCHORAGE MISSISSIPPI RIVER NOT ABOVE DARROW, LA, USA  
SHIPPER: VIENA SIDERURGICA S/A

We hereby certify that at request and on behalf of above mentioned shipper, we carried out systematic sampling and subsequently chemical analysis on the above mentioned parcel, as described below:

SAMPLING: Sampling was made by drilling of ingots selected at random from the parcel. Two ingots were removed from every 50 MT and each ingot was drilled (After removal surface oxidation and/or foreign matter).The drilling was carefully homogenized reduced to a convenient quantity by quartering split into four equal replicates representing the parcel and distributed as follows:

Two copies to our SGS Geosol laboratory at Vespasiano city, MG state.  
Two copies retained by S G S for future reference

CHEMICAL ANALYSIS: Chemical analysis on one of the above replicates was carried out in our SGS Geosol laboratory under the certificates of analysis nº **MI1800711 and MI1800721** at Vespasiano city, MG state, yielding the following results:

STOWAGE IN HOLD(s) NR.: |01 to 07

ACTUAL ANALYSIS:

C 4.370 PCT  
SI 0.37 PCT  
MN 0.4295 PCT  
P 0.096 PCT  
S 0.015 PCT

INGOT SPECIFICATIONS:

INGOT SIZE: 13.02 cm                      INGOT WEIGHT: 3.53 Kg

DATES OF INTERVENTIONS: |From June 06th to 08th, 2018.

ALL ABOVE FINDINGS ARE FINAL AT THE PLACE AND TIME OF OUR INTERVENTION

ITAQUI - BERTH 105, BRAZIL, June 09th, 2018.

SGS do Brasil Ltda

The findings of the stored Goods inspection contained herein (the "Findings") strictly relate to and cover examination of part or parts of the Goods safely accessible for inspection in accordance with the client's instructions. The Findings only relate to the time and place of inspection and do not constitute nor are intended to constitute evidence of the existence of part or all of the Goods prior to and after the time of inspection. SGS does not control the storage place of the Goods nor has any responsibility for the storage, custody and safety of the Goods. SGS does not guarantee nor make any representation about the accuracy and authenticity of the documents presented by the operator of the storage place (if any) ownership of and title to the Goods; quantity and quality of the Goods. SGS accepts no liability for the consequences of any action taken or not taken on the basis of this certificate/report.