

INSPECTION REPORT No:

TO PERSEUS ADVISERS, LLC

INSPECTION SITE : SIDETUR, VENEZUELA.
COMMODITY : TUNDISH
PRODUCER : SIDETUR, C.A.
COUNTRY OF ORIGIN : VENEZUELA
QUANTITY : 50,000.00 MT

QUALITY REPORT

In accordance with instructions received from our **Principal**, SGS witnessed sampling over Tundish pieces located at SIDETUR open yard, Venezuela, on August 17th, 2015.

Chemical analysis were performed at SGS's laboratory from August 20 to August 22, 2015, according to ICP METHOD, and below are the actual results. SAMPLE ID No. ICG 20150817-001.

CHEMICAL COMPOSITION			
		RESULT	
SULPHUR	S	0.03	PCT
ALUMINUM	Al	0.01	PCT
CALCIUM	Ca	0.03	PCT
IRON	Fe	91.40	PCT
MAGNESIUM	Mg	<0.01	PCT
MANGANESE	Mn	0.93	PCT
PHOSPHORUS	P	0.04	PCT
SILICON	Si	0.13	PCT

**PUERTO ORDAZ, VENEZUELA
AUGUST 25, 2015**

**SGS COLOMBIA S.A.
INTERNATIONAL RECOGNISED
SURVEYOR**

This document could not be reproduced without previous authorization of SGS Colombia S.A.

This certificate reflects our findings at the time and place indicated and is issued in pursuance of principal's instructions and in conformity with our Terms and Conditions.

Due to the inaccessibility of part of the cargo, the samples collected have indicative value only and will not necessarily be representative of the entire cargo, but only of that part accessible and sampled at the date, time, and place of inspection.

In accordance with Client's instructions, the Company's involvement has been limited to witnessing/observing a third party's intervention(s) at the third party's laboratory/test house or other facilities and installations used for the intervention(s). The Company's sole responsibility was to be present at the time of the third party's intervention(s) to forward the results, or confirm the occurrence, of the intervention(s). The Company is not responsible for the condition or calibration of apparatus, instruments and measuring devices used, the analysis methods applied the qualifications, actions or omissions of the third party's personnel or the analysis results.



INSPECTION REPORT No:

TO PERSEUS ADVISERS, LLC

INSPECTION SITE : SIDETUR, VENEZUELA.
COMMODITY : METAL SLAG SHELLS
PRODUCER : SIDETUR, C.A.
COUNTRY OF ORIGIN : VENEZUELA
QUANTITY : 40,000.00 MT

QUALITY REPORT

In accordance with instructions received from our **Principal**, SGS carried our sampling over Metal Slag Shells pieces located at SIDETUR open yard, Venezuela, on August 17th, 2015.

Chemical analysis were performed at SGS's laboratory from August 20 to August 22, 2015, according to ICP METHOD, and below are the actual results. SAMPLE ID No. ICG 20150817-002.

CHEMICAL COMPOSITION			
		RESULT	
SULPHUR	S	0.05	PCT
ALUMINUM	Al	0.01	PCT
CALCIUM	Ca	0.05	PCT
IRON	Fe	91.72	PCT
MAGNESIUM	Mg	<0.01	PCT
MANGANESE	Mn	0.22	PCT
PHOSPHORUS	P	0.03	PCT
SILICON	Si	0.11	PCT

**PUERTO ORDAZ, VENEZUELA
AUGUST 25, 2015**

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INSPECTION REPORT No:

TO PERSEUS ADVISERS, LLC

INSPECTION SITE : SIDOR, VENEZUELA.
COMMODITY : METAL SLAG SHELL
PRODUCER : SIDOR, C.A.
COUNTRY OF ORIGIN : VENEZUELA
QUANTITY : 70,000.00 MT

QUALITY REPORT

In accordance with instructions received from our **Principal**, SGS witnessed sampling over Metal Slag Shell pieces located at SIDOR open yard, Venezuela, on August 17th, 2015.

Chemical analysis were performed at SGS's laboratory from August 20 to August 22, 2015, according to ICP METHOD, and below are the actual results. SAMPLE ID No. ICG 20150817-003.

CHEMICAL COMPOSITION		RESULT	
SULPHUR	S	0.03	PCT
ALUMINUM	Al	0.07	PCT
CALCIUM	Ca	0.29	PCT
IRON	Fe	91.31	PCT
MAGNESIUM	Mg	<0.01	PCT
MANGANESE	Mn	1.12	PCT
PHOSPHORUS	P	0.03	PCT
SILICON	Si	0.20	PCT

**PUERTO ORDAZ, VENEZUELA
AUGUST 25, 2015**

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