

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 533086 |
| Report Date : | 05.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | COMPLEJO INDUSTRIAL MOLYNOR SA |
| Registered Office : | Av. Prolongación Longitudinal 6400 Complejo Portuario, Mejillones, Antofagasta |
| Country : | Chile |
| Financials (as on) : | 30.06.2018 |
| Date of Incorporation : | 12.03.2008 |
| Legal Form : | Stock Company |
| Line of Business : | The company is engaged in the elaboration of production and extraction of molybdenum for the production of molybdenum. Also, manufacture and processing of molybdenum oxide and other products derived from molybdenum. |
| No. of Employees : | 300 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|-----------------|----|
| MIRA's Rating : | A+ |
|-----------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|---------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| Litigation : | -- |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Chile | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

CHILE - ECONOMIC OVERVIEW

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

CONFIDENTIAL REPORT

| | |
|----------------------------|--|
| COMPANY NAME | COMPLEJO INDUSTRIAL MOLYNOR SA |
| TRADE NAME | MOLYNOR SA |
| TAX ID. TYPE | RUT |
| TAX ID. NUMBER | 76.016.222-1 |
| CURRENT STATUS | Active |
| MAIN ADDRESS | Av. Prolongación Longitudinal 6400 Complejo Portuario |
| CITY/PROVINCE/STATE | Mejillones, Antofagasta |
| PHONE NUMBER(S) | (56-2) 2937.6150 / 655.8464 / 368.3685 |
| FAX NUMBER(S) | (56-2) 368.3653 |
| EMAIL | jorge.ramirez@molymet.cl |
| WEBSITE | www.molynor.cl (under construction) |
| REMARKS | OF Other mails: |
| IDENTIFICATION | john.graell@molymet.cl info@molymet.cl |

This report was requested with company name: Molydor SA (Trade name) and with address: Av. Prolongacion Longitudinal 6400 Complejo Portuario Mejillones Chile. Please notice that the correct data is shown above.

CREDIT OPINION

Well known International Company deemed to be operating normally. No detrimental were reported.

PAYMENT RECORDS No Complaints

LEGAL INFORMATION

| | |
|---------------------------------|---|
| TYPE OF COMPANY | Stock Company |
| INCORPORATION DATE | 12/03/2008 |
| CITY OF REGISTRATION | Melipeuco |
| REGISTRY NUMBER | Pages 406 No. 304 |
| NOTARY | Raul Ivan Perry Pefaur |
| TERM | Indefinite |
| INITIAL CAPITAL | PS\$20,000.00 Chilean Pesos (10 shares) |
| NET WORTH | US\$229,505,000.00 Dollars (31/12/2017) |
| LISTED AT STOCK EXCHANGE | No |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL ASPECTS.-

The company was constituted in Santiago, by public writing of March 12, 2008, before the notary Don Raúl Perry Pefaur. The respective certificate was published in the official journal of April 11, 2008 and registered in the trading register of Antofagasta on April 2, 2008, at pages 406 No. 304.

The incorporation of the topic was published in the official newspaper of 04/11/2008, page No. 20. The legal address of the company is located in Mejillones. COMPLEJO INDUSTRIAL MOLYNOR SA is a public limited company belonging to the MOLYMET group of companies. It is the most recent company formed by MOLYMET and is located in an area of 30 hectares in the industrial neighborhood of the port of Mejillones, Antofagasta region, northern Chile. The construction of the first stage of MOLYNOR began in mid-2008 and includes a roasting furnace, a gas treatment plant, a seawater desalination plant and several complementary facilities, all in accordance with the Environmental Qualification Resolution No.354 / 2007. The investment in this first stage reaches approximately US \$ 150 million and the first productive operations began at the end of 2009. The subject has a roasting capacity of about 30 million pounds of molybdenum per year. Its main product is technical molybdenum oxide, in addition to the generation of about 25,000 tons of sulfuric acid per year as a result of gas treatment and control processes.

On December 15, 2016 Molynor obtained the Environmental Qualification Resolution (RCA) No. 0425/2016 of the "Molynor Industrial Complex Expansion Project", whose general objective is to increase the processing capacity of molybdenum concentrate, through the installation of a third and a fourth roasting plant, considering a second gas scrubbing plant and a second sulfuric acid plant for the abatement of particulate material (PM) and (SO2), respectively.

After years of work and implementation of the Sustainability Policy, Community Relations Policy and Contributions and Donations Policy, this year Molynor was publicly recognized by various actors and relevant organizations of the Mejillones community, legitimizing its social license as a collaborative neighbor and respectful of the environment in which it is inserted. Molynor maintained the certification of its integrated management system "SIG Molynor" until October 2017, regarding the compliance with the requirements of ISO 9001: 2008 Quality; ISO 14001: 2004 Environment and OHS 18001: 2007 Occupational Safety and Health, accrediting all processes. With this Molynor accredits that all its processes are managed with the highest standards of quality, safety and care for the environment and complying with current legislation. Molynor Industrial Complex S.A. is a closed corporation, whose Board of Directors is made up of the following people: John Graell Moore (Chairman), Fernando Ortega Aracena, Gonzalo Concha Parada, Manuel Guzman Manzo, Jorge Ramírez Gossler, Gonzalo Bascuñán Obach and Francisco Fernández Cañas. The General Manager is Mr. Edgar Pape Arellano.

RELATED COMPANIES

| COMPANY NAME | TAX ID. NUMBER | COUNTRY |
|--|------------------|---------|
| CARBOMET ENERGIA SA | RUT 91066000-4 | CHILE |
| CARBOMET INDUSTRIAL SA | RUT 96103000-5 | CHILE |
| CHEMIEMETALL GMBH | | GERMANY |
| COMPANIA AUXILIAR ELECTRICA DEL MAIPO SA | RUT 91.904.000-9 | CHILE |
| EASTERN SPECIAL METALS HONG KONG LIMITED | | CHINA |
| INMOBILIARIA SAN BERNARDO SA | RUT 96953640-4 | CHILE |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | |
|--|------------------------------|-------------|
| INMOBILIARIA SAN JOSE DE NOS SA | RUT 96999080-6 | CHILE |
| INVERSIONES STRATEGIC METALS LTDA. | RUT 76.603.010-6 | CHILE |
| MOLIBDENOS Y METALES SA | RUT 93628000-5 | CHILE |
| MOLYMET BEIJING TRADING CO. LTD. | | CHINA |
| MOLYMET DO BRASIL REPRESENTACOES E SERVICOS LTDA | CNPJ. 15.014.361/0001- 64 | BRAZIL |
| MOLYMET CORP. | | USA |
| MOLYMET RECYCLING LTD. | RUT 76.172.181-K | CHILE |
| MOLYMET SA DE CV | | MEXICO |
| MOLYMET SERVICES LTD. | | ENGLAND |
| MOLYMET TRADING SA | RUT 76.107.905-0 | CHILE |
| MOLYMET S.A. DE C.V. | | MEXICO |
| RAINTECH GMBH | | BELGIUM |
| SADACI N.V. | | BELGIUM |
| STRATEGIC METALS BV | | NETHERLANDS |

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

| NAME | JOB TITLE | STAKE |
|----------------------------|---|--------------|
| GRAELL MOORE, JOHN | Executive President | |
| ORTEGA ARACENA, FERNANDO | Director | |
| GUZMÁN MANZO, MANUEL | Director | |
| FERNÁNDEZ CAÑAS, FRANCISCO | Director | |
| AVENDAÑO ROZAS, CLAUDIA | Corporate internal Auditor | |
| GONZALO BASCUÑÁN, OBACH | Market Development and Commercial Vice / President / Director | |
| CONCHA PARADA, GONZALO | Engineering Vice President / Director | |
| RAMÍREZ GOSSLER, JORGE | Finance Vice President / Director | |
| RIQUELME, EDUARDO | Quality Control Deputy Manager | |
| CID DÍAZ, BRAULIO | Production Deputy Manager | |
| PAPE, EDGAR | General Manager | |
| TOBAR, ANDRÉS | Production Manager | |
| PARRA, CRISTIAN | Electric Energy Deputy Manager | |
| NAVARRETE, JORGE | Maintenance Manager | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPLEJO INDUSTRIAL MOLYNOR SA - 533086

PAGE NO. : 7

| | | | |
|-----------------------------|-------------------------------------|--------|-----------|
| OSORIO, ABEL | Production Manager | Deputy | |
| MATAMALA, DIEGO | Administration and Logistic Manager | | |
| OYANADEL, JAIME | Human Resources Manager | | |
| GUTIERREZ CLAVERÍA, GABRIEL | Legal Representative | | |
| CARBOMET INDUSTRIAL SA | Shareholder | | 6.2197 % |
| MOLIBDENOS Y METALES SA | Shareholder | | 93.7803 % |

OPERATIONS

| | |
|-----------------------------|---|
| SECTOR | C- Industrial Manufacturing |
| ACTIVITY | Production of molybdenum |
| ISIC CATEGORY | 28- Manufacture of Machinery and NCP Equipment |
| ISIC CLASS | 2819- Manufacture of Other Types of Machinery of General Use |
| MAIN ACTIVITY | The company is engaged in the elaboration of production and extraction of molybdenum for the production of molybdenum. Also, manufacture and processing of molybdenum oxide and other products derived from molybdenum. |
| % SALES IN CASH | 20% |
| % SALES ON CREDIT | 80% (terms at 15-30 days) |
| % TERRITORY OF SALES | domestic and foreign market |
| N. OF EMPLOYEES | 300 (approximately) |

LOCATION.-

ADMINISTRATIVE OFFICE: Located in-de Antofagasta Region, North of Chile, specific in barrio industrial de la ciudad de Mejillones of heavy flow of traffic. Construction in good repair, with 30 ha of area.

HEAD OFFICE: Camino N°5 a los Morros No. 590 Comuna San Bernardo, Edificio Corporativo Molytmet Piso 1. Phone: (56-2) 655.8464.

COMMENTS AS TO OPERATIONS.-

CORPORATE PURPOSE: the manufacture, by yes or by third parties, of molybdenum oxide, ferromolybdenum, ammonium perrenate and any other alloy or industrial product derived from minerals containing molybdenum or which are presented along with it in its natural state or as a by-product other previous industrial processes, acquisition, disposal, importation, exportation, commission, etc. As well as the acquisition of movable property, especially technical equipment, machinery, products and supplies.

Business Hour: Monday - Friday: from 08:00 am to 05:00 pm

Main Clients:

EL SAFA COMPANY FOR IMPORT & EXPORT (Egypt)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MACARICO, S.A. (Portugal)
SNACKS AMERICA LATINA SRL
Among others

Main Competitors:
AGRICOLA GILDEMEISTER S.A.
ALIMENTOS DOS EN UNO S.A.
EMPRESAS CAROZZI S.A.
FOODS CÍA DE ALIMENTOS CCU S.A.
NESTLÉ CHILE S.A.
Among others

FOREIGN TRADE

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2018 (January-July) |
| AMOUNT | US\$176,777.00 |
| COUNTRIES | USA, France, Brazil, South Africa, Germany, Italy, Denmark, Canada |
| NUMBER OF OPERATIONS | 39 |

| | |
|----------------------|--|
| | IMPORTS |
| YEAR | 2017 |
| AMOUNT | US\$18,552,050.00 |
| COUNTRIES | Peru, Holland, USA, Brazil, Canada, South Africa, Germany, Italy, Denmark. |
| NUMBER OF OPERATIONS | 71 |

| | |
|----------------------|--|
| | IMPORTS |
| YEAR | 2016 |
| AMOUNT | US\$1,008,389.00 |
| COUNTRIES | Peru, Holland, USA, Brazil, Canada, South Africa, Germany, Italy, Denmark. |
| NUMBER OF OPERATIONS | 68 |

| | |
|----------------------|---|
| | IMPORTS |
| YEAR | 2015 |
| AMOUNT | US\$ 670,569.00 |
| COUNTRIES | Germany, Switzerland, USA, Netherlands, Peru, Brazil, Canada, South Africa, , Italy, Denmark. |
| NUMBER OF OPERATIONS | 83 |

IMPORTS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPLEJO INDUSTRIAL MOLYNOR SA - 533086

PAGE NO. : 9

YEAR 2014
AMOUNT US\$2,700,118.00
COUNTRIES USA, Italy, Brazil, Germany

NUMBER OF OPERATIONS 125

EXPORTS
YEAR 2018 (January-July)
AMOUNT US\$18,569,120.00
COUNTRIES India, Brazil, USA.

NUMBER OF OPERATIONS 49

EXPORTS
YEAR 2017
AMOUNT US\$15,617,668.00
COUNTRIES Brazil, India, USA, Singapore,
Japan, China. Germany.

NUMBER OF OPERATIONS 49

FINANCIAL INFORMATION

We had an interview with Mr. Jaime Oyanadel (Human Resources Manager) who confirmed the supplied information, without further details. For this reason, the rest of data was obtained through outside sources.

Through external sources, we obtain the Situational Balance as of 30/06/2018 (6 months) and General Balance Sheet as of 31/12/2017 and 31/12/2016 (12 months each), expressed in Dollars as below:

SITUATIONAL BALANCE

| | |
|-------------------------------------|-----------------------|
| Balance Date | 30/06/2018 |
| Currency | Dollars |
| Exchange Rate | 1.00 |
| Current Total | 108,826,000.00 |
| Net Fixed | 185,121,000.00 |
| Total Assets | 293,947,000.00 |
| Current Liabilities | 17,426,000.00 |
| Non-current Liabilities | 38,319,000.00 |
| Total Liabilities | 55,745,000.00 |
| Total Equity | 238,202,000.00 |
| Total Liabilities and Equity | 293,947,000.00 |

| | |
|---------------------|-------------------|
| Balance Date | 30/06/2018 |
| Currency | Dollars |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPLEJO INDUSTRIAL MOLYNOR SA - 533086

PAGE NO. : 10

| | |
|----------------------|----------------------|
| Exchange Rate | 1.00 |
| Net Sales | 40,351,000.00 |
| Profit | 5,501,000.00 |

GENERAL BALANCE

| | |
|-------------------------------------|-----------------------|
| Balance Date | 31/12/2017 |
| Currency | Dollars |
| Exchange Rate | 1.00 |
| Current Total | 89,792,000.00 |
| Net Fixed | 193,855,000.00 |
| Total Assets | 283,647,000.00 |
| Current Liabilities | 13,710,000.00 |
| Non-current Liabilities | 40,432,000.00 |
| Total Liabilities | 54,142,000.00 |
| Total Equity | 229,505,000.00 |
| Total Liabilities and Equity | 283,647,000.00 |

| | |
|----------------------|----------------------|
| Balance Date | 31/12/2017 |
| Currency | Dollars |
| Exchange Rate | 1.00 |
| Net Sales | 74,360,000.00 |
| Profit | 6,113,000.00 |

RATIO OF THE BUSINESS YEAR 2017

| | |
|---------------------|-------------------|
| Liquidity Index | 6.55 |
| Working Capital | US\$76,082,000.00 |
| Indebtedness Ratio | 822.08% |
| Profitability Ratio | 1,674% |

GENERAL BALANCE

| | |
|-------------------------------------|-----------------------|
| Balance Date | 31/12/2016 |
| Currency | Dollars |
| Exchange Rate | 1.00 |
| Current Total | 67,088,000.00 |
| Net Fixed | 195,662,000.00 |
| Total Assets | 262,750,000.00 |
| Current Liabilities | 8,228,000.00 |
| Non-current Liabilities | 30,124,000.00 |
| Total Liabilities | 38,352,000.00 |
| Total Equity | 224,398,000.00 |
| Total Liabilities and Equity | 262,750,000.00 |

| | |
|----------------------|-------------------|
| Balance Date | 31/12/2016 |
| Currency | Dollars |
| Exchange Rate | 1.00 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Sales 88,596,000.00
Profit 26,471,000.00

RATIO OF THE BUSINESS YEAR 2016

Liquidity Index 8.15
Working Capital US\$58,860,000.00
Indebtedness Ratio 2,727.2%
Profitability Ratio 29.8%

FINANCIAL COMMENTS.-

In 2011, the company inaugurated a plant in Mejillones, this plant had an investment of US\$150 Million Dollars in order to process 33 million pounds of molybdenum per year.

Besides, the expansion of this plant with an investment program of US149 million Dollars in order to double their production and an advanced recycling project based on catalyts from the oil industry which estimated at US111 Million Dollars.

FIXED ASSETS.-

The company reports a treatment plant, buildings, (02) furnaces of roasting of molybdenum, sulfuric acid plant, conditioned fireplace with approved filters and Environmental Oversight.

PAYMENTS REFERENCES

| | |
|-----------------------|---|
| SUPPLIER | DOMESTIC |
| START OF THE BUSINESS | Up to 8 years |
| CREDIT LIMIT | Not specified |
| CREDIT TERMS | Drafts 30 days |
| PRODUCTS/SERVICES | Tubes and connections/Materials |
| COMMENTS | Payments through bank deposits Supplier: MAURICIO HOCHSCHILD INGENIERIA Y SERVICIOS SA |

| LOCAL SUPPLIERS | Phone Number | Contact Name |
|---------------------------|------------------|-----------------|
| MAURICIO HOCHSCHILD | (56-2) 2473.6600 | Felix Sepulveda |
| INGENIERIA Y SERVICIOS SA | | |
| ORYGGEN INGENIERIA Y | (56-2) 264.3330 | |
| DESARROLLO | | |
| TIGRE CHILE SA | (56-2) 2444.3900 | Rosa Ortiz |

| FOREIGN SUPPLIERS | Country | Phone Number | Contact Name |
|-------------------|---------|------------------|--------------|
| DIAMOND POWER | USA | (1-740) 687.4229 | |
| INTERNATIONAL INC | | | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

COMPLEJO INDUSTRIAL MOLYNOR SA - 533086

PAGE NO. : 12

| | | |
|------------------------|---------|-----------------------|
| GEA BISCHOFF GMBH | Germany | (49) 2018.9480 |
| GREEN INSTRUMENTS A/S | Denmark | (45) 9645.4500 |
| HALDOR TOPSOE A/S | Denmark | <u>(45) 4527.2000</u> |
| OUTOTEC (FILTERS) OY | Finland | (358-20) 529.211 |
| REYNORD INDUSTRIES LLC | USA | |

COMMENTS OF SUPPLIERS.-

Others suppliers consulted do not provide commercial information regarding clients on grounds of confidentiality.

BANKS

| Bank Name | Country | Phone Number |
|---------------------------|---------|-------------------|
| BANCO DE CHILE SA | Chile | |
| BANCO DEL ESTADO DE CHILE | Chile | (56-600) 200.7000 |
| BANCO SANTANDER SA | Chile | |

BANK REFERENCES

Consulted Banks do not provide information of its clients on grounds of confidentiality.

LITIGATIONS

Office of Foreign Assets Control Agency (OFAC) dependent on The Office of Terrorism and Financial Intelligence of the US Ministry of Finance. Internal Revenue Service (IRS) that administers and applies economic sanctions imposed by The United States against different countries or individuals. These sanctions are based on The Country's Foreign Policy and National Security Objectives; and they are used to prevent countries, entities and individuals from using the US Financial System for purposes against us policy and its national security Objectives.

COMPLEJO INDUSTRIAL MOLYNOR SA is not penal.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.75 |
| UK Pound | 1 | INR 95.39 |
| Euro | 1 | INR 84.63 |
| CLP | 1 | INR 0.11 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | TPT |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)