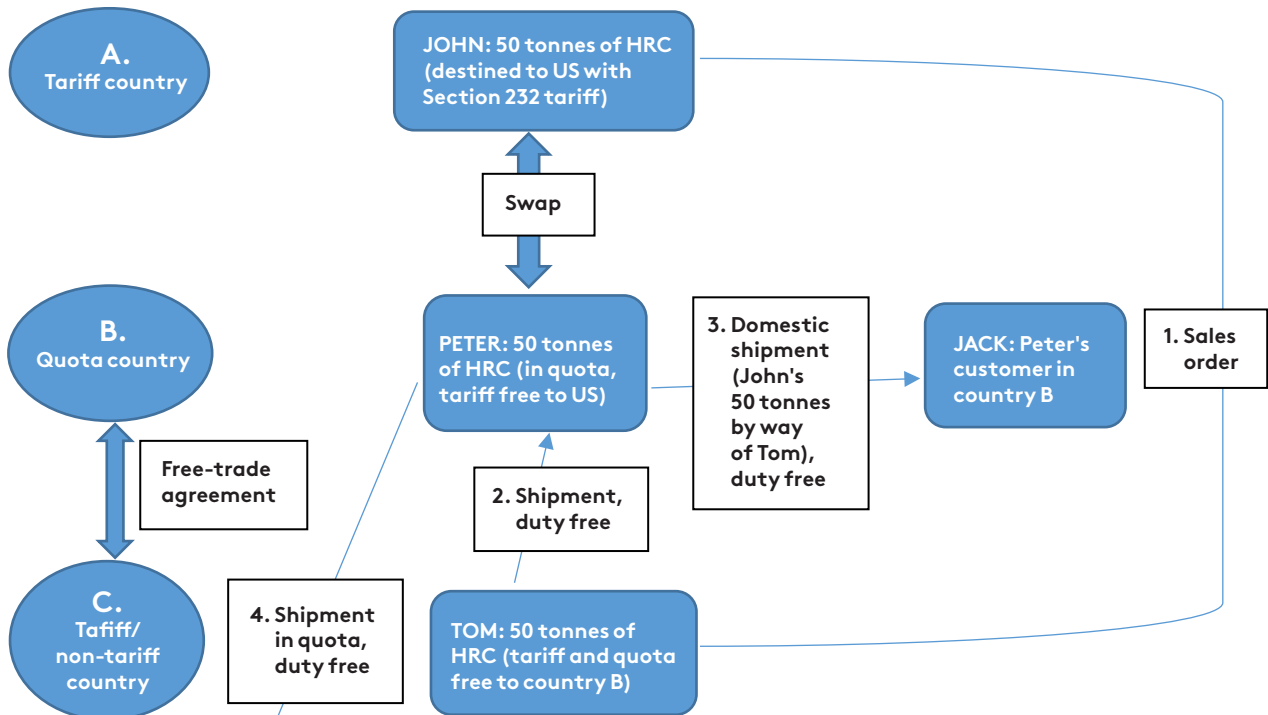


**SWAP DEAL UNDER US SECTION 232**



1. John buys 50 tonnes of HRC in country C from Tom
2. Tom ships it to Peter in country B duty free
3. Peter uses this tonnage from John (by way of Tom) to fulfill a sale to a domestic customer, Jack.
4. Peter, on behalf of John, sells the tonnage to country D, duty free, in quota