

CERTIFICATE OF ANALYSIS

Vessel : FEED TRONDHEIM
Location : PORT SZCZECIN, Kra 1 Quay
Commenced Discharge : December 23, 2009 / 08:10
Completed Discharge : December 24, 2009 / 07:40
Quantity as draft survey : 4,471.1 Metric Ton
Cargo : Russian Steam Coal in Bulk
Our Principle : POLBRAND
Our Reference : 22/0920-00810/233

THIS IS TO CERTIFY that in accordance with instructions received from our Principal, **POLBRAND** to perform **sampling and analysis** of the above mentioned shipment, we hereby report following:

SAMPLING: Samples were collected throughout entire discharge of the vessel at the stock yard and grab by **manual sampling** in accordance with ISO 18283:2006.

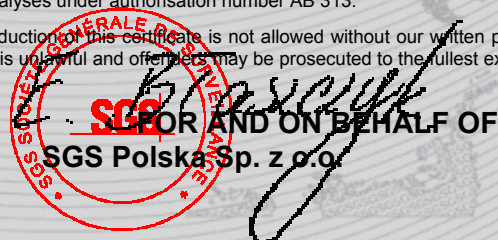
ANALYSIS: Ship composite sample were analyzed in accordance with ISO standard methods, except as noted. We report the following weighted average, except as noted:

Parameters	Standard / Method	Result (as received basis)	Result (dry basis)
Total moisture, %	PN-ISO 589:06 method A2 (ISO 589:03 method A2)	8,3	---
Analytical moisture, %	PN-G-04560:1998	2,1	--
Ash, %	PN-ISO 1171:02 (ISO 1171:97 correction 1998)	8,7	9,5
Volatile matters, %	PN-ISO 562:00 (ISO 562:98)	36,9	40,2
Total Sulphur, %	ISO 19679:06	0,18	0,19
Net calorific value, kJ/kg	PN-ISO 1928:02	26417	29017
Net calorific value, kcal/kg	(ISO 1928:95)	6310	6931

Analyses performed at SGS laboratory in Wola, a company authorised by PCA to provide such analyses under authorisation number AB 313.

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SIGNED AND STAMPED IN GDYNIA
December 31, 2009



 FOR AND ON BEHALF OF
 SGS Polska Sp. z o.o.



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