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## CERTIFICATE OF SAMPLING AND ANALYSIS

MV CAPE VANYA Vessel:

Port of Loading: Richards Bay Coal Terminal, South Africa

Sampling Commenced: 21 July 2018 Sampling Completed: 22 July 2018 Bill of Lading Date: 22 July 2018 Quantity (as per SGS Draft Survey): 164459 Metric Tons

Description of goods: South African Steam Coal in Bulk

Our Reference: BO 433510

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

SAMPLING MECHANICAL SAMPLING - SGS, operated as per ISO 13909 Part 2. Samples collected throughout

the entire loading of the vessel.

Mechanical Sampling System (MSS) was checked by SGS prior to loading and confirmed that the MSS was designed and operated in accordance with ISO 13909 Part 2. Performance Monitoring of the MSS, and collection of extraction ratios, confirmed that the MSS continues to perform as

designed. Bias Test data was made available to SGS.

**ANALYSIS** Reported results are based on a calculated weighted average of 20 Sub-lot(s) analysis results using

weights and qualities on the same moisture basis, and composite analysis results where applicable.

Analysis performed in accordance with ISO Standards.

**Nominal Topsize** 

50 mm

We report the following on weighted average for proximate analysis:

| Proximate Analysis          | Unit    | As Received<br>Basis | Air Dry Basis | Dry Basis |
|-----------------------------|---------|----------------------|---------------|-----------|
| Total Moisture              | %       | 6.81                 |               |           |
| Moisture in Analysis Sample | %       |                      | 3.25          |           |
| Ash                         | %       | 19.86                | 20.62         | 21.31     |
| Volatile Matter             | %       | 22.10                | 22.95         | 23.72     |
| Fixed Carbon                | %       | 51.23                | 53.18         | 54.97     |
| Total Sulphur               | %       | 0.77                 | 0.80          | 0.83      |
| Gross Calorific Value       | kcal/kg | 5658                 | 5874          | 6071      |
| Net CV, constant volume     | kcal/kg | 5466                 | 5696          | 5905      |

| Ultimate Analysis                       | Unit | As Received<br>Basis | Air Dry Basis | Dry Basis |
|---|------|----------------------|---------------|-----------|
| Total Carbon                            | %    | 59.92                | 62.21         | 64.30     |
| Hydrogen (excludes H in moisture)       | %    | 3.14                 | 3.26          | 3.37      |
| Total Nitrogen                          | %    | 1.46                 | 1.52          | 1.57      |
| Oxygen by diff.(excludes O in moisture) | %    | 8.03                 | 8.34          | 8.63      |
| Total Hydrogen (includes H in moisture) | %    | 3.90                 | 3.62          |           |
| Oxygen (includes O in moisture)         | %    | 14.08                | 11.23         |           |

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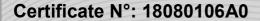
## SGS South Africa (Proprietary) Limited

Harrowdene Office Park, Building 1 Western Service Road Woodmead Johannesburg

Phone: +27 11 800 1000

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| Ash Fusion Temperatures |       | Reducing<br>Atmosphere |
|-------------------------|-------|------------------------|
| Initial Deformation     | Deg.C | 1340                   |
| Spherical (Softening)   | Deg.C | 1350                   |
| Hemispherical           | Deg.C | 1370                   |
| Flow (Fluid)            | Deg.C | 1400                   |

|                         |                         | Distribution (air    |                                  | GSOSOSOSOS                     |
|-------------------------|-------------------------|----------------------|----------------------------------|--------------------------------|
| Size<br>Fraction<br>-mm | Size<br>Fraction<br>+mm | Fractional<br>Mass % | Cumulative<br>Mass %<br>Retained | Cumulative<br>Mass %<br>Passed |
| Alla                    | 50                      | 2.5                  | 2.5                              | 97.5                           |
| 50                      | 0                       | 97.5                 | 100.0                            | 0.0                            |
| 400                     | Total                   | 100.0                | GSGSGSGSGSGSGSGSGSGSG            | 1                              |

Issued by SGS South Africa 31 July 2018

For and on behalf of SGS South Africa S As Independent Inspection Agency at load port



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Phone: +27 11 800 1000

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