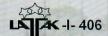
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Accredited by Latvian National Accreditation Bureau

CERTIFICATE OF SAMPLING AND ANALYSIS

Vessel M/V "LONGVIKING" Loading Port Ventspils, Latvia

Commenced Loading 23 April 2018/ 14:30 LT Completed Loading 25 April 2018/ 04:45 LT Quantity (as per SGS D/S) : 5,629.282 Metric Tonnes Cargo WOOD PELLETS IN BULK Our Principal KURZEMES GRANULAS SIA

SGS Reference No. LV.20.18.0179

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: MANUAL SAMPLING - SGS, performed as per EN ISO 18135. Sampling occurred from freshly exposed surface while the material was in motion, on a systematic known-mass intervals basis, with fixedincrement mass. Manual Sampling method was agreed to with the SGS Principal, as sampling by more reliable methods that provide probability samples was not possible or was not selected by the SGS Principal. The suitability of this sampling method is defined by the sampling standard.

TEMPERATURE MEASUREMENTS: The actual temperature of the Material checking was performed on the Stock pile in the warehouse and on the surface of the cargo in the vessel's hold throughout the loading. The temperature of the Cargo was found to be from +6.7°C up to +27.2°C.

ANALYSIS: ANALYSIS: Reported results are based on a calculated weighted average of 3 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 EN Standards, except as noted.

We report the following weighted average:

<u>Parameters</u>	Methods	Units	As-Received basis	Dry basis
Nitrogen	LVS EN ISO 16948	% mass	0.10	0.11
Oxygen (excludes O in moisture)	LVS EN ISO 16993	% mass	39.71	42.55
Hydrogen (excludes H in moisture)	LVS EN ISO 16948	% mass	5.91	6.33
Total Carbon	LVS EN ISO 16948	% mass	46.95	50.30

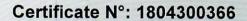


SGS LATVIJA LIMITED

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<u>Parameters</u>	Methods	Units	As-Received basis	Dry basis
Total Moisture	LVS EN ISO 18134-2	% mass	6.66	
Ash	LVS EN ISO 18122	% mass	0.66	0.70
Volatile Matter	LVS EN ISO 18123	% mass	79.27	84.92
Total Sulphur	LVS EN ISO 16994	% mass	0.01	0.01
Gross CV	LVS EN ISO 18125	kcal/kg	4,507	4,829
Gross CV	LVS EN ISO 18125	kJ/kg	18,870	20,217
Gross CV	LVS EN ISO 18125	MWh/ton	5.24	5.62
Net CV (constant volume)	LVS EN ISO 18125	kcal/kg	4,180	4,517
Net CV (constant volume)	LVS EN ISO 18125	kJ/kg	17,500	18,913
Net CV (constant volume)	LVS EN ISO 18125	MWh/ton	4.86	5.25
Net CV (constant pressure)	LVS EN ISO 18125	kcal/kg	4,161	4,500
Net CV (constant pressure)	LVS EN ISO 18125	kJ/kg	17,422	18,840
Net CV (constant pressure)	LVS EN ISO 18125	MWh/ton	4.84	5.23

We report the following on the composite sample:

<u>Parameters</u>	<u>Methods</u>	<u>Units</u>	Results
Bulk Density	LVS EN ISO 17828	kg/m³	690
Amount of Fines (< 3,15 mm - round holes)	LVS EN ISO 17831-1	% mass	1.38
Mechanical Durability	LVS EN ISO 17831-1	%	98.8

Particle Size Distribution (Pellets Component Size):

Sieves	<u>Units</u>	Results	Method
Over than 4.0* mm (round)	% mass	0.07	
Between 3.15*- 4.0* mm	% mass	0.87	
Between 2.8 - 3.15* mm	% mass	0.01	
Between 2.0 - 2.8 mm	% mass	1.57	MDCLAD 4 4 44
Between 1.4 - 2.0 mm	% mass	10.29	MDCLAB-1.1.11
Between 1.0 - 1.4 mm	% mass	15.41	based on EN ISO 17830
Between 0.5 - 1.0 mm	% mass	32.47	
Between 0.25 - 0.5 mm	% mass	21.41	
Less than 0.25 mm	% mass	17.90	





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Particle Size Distribution (Dust Content)

Sieves	<u>Units</u>	Results	Method
Over than 3.15* mm	% mass	98.35	
Between 2.8 - 3.15* mm	% mass	0.00	
Between 2.0 - 2.8 mm	% mass	0.12	
Between 1.4 - 2.0 mm	% mass	0.23	LVS EN ISO 17827-
Between 1.0 - 1.4 mm	% mass	0.29	LV3 EN 130 17027
Between 0.5 - 1.0 mm	% mass	0.49	
Between 0.25 - 0.5 mm	% mass	0.32	
Less than 0.25 mm	% mass	0.20	

^{*} Round holes

This certificate reflects our findings at time and place of our intervention only and does not relieve the parties from their contractual responsibilities.

Signed and dated in Riga 30 April 2018





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