

INSPECTION REPORT

Cargo (as declared) : **Steam coal 0-50 mm**
Place of inspection : **Taman port, Russia**
Date of inspection : **26.05.2022**
Principal :
Quantity (as declared) : **abt. 50,000.000 mt**
Site : **Stockpile 49, stock 1**

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

SAMPLING: Manual sampling from a static stockpile performed by SGS, as per ISO 18283 Annex B.3. Due to access limitations at the sampling location, increments were collected from freshly exposed static surface of a stockpile, with fixed increment mass. The samples collected have an indicative value and can therefore not be deemed representative of the total Lot. Increments were collected from the safest accessible point in accordance with the Stockpile Operator's rules and regulations.

ANALYSIS: The following analysis results performed at the SGS laboratory, Novorossiysk. We report the following results.

Parameters	Methods	Results		
		As Received Basis	Dry Basis	Dry Ash-Free Basis
Total Moisture %	ISO 589:2008	10.55	-	-
Ash %	ISO 1171:2010	11.15	12.46	-
Volatile Matter %	ISO 562:2010	33.61	37.57	42.92
Total sulphur %	ISO 19579:2006	0.40	0.44	0.51
Gross Calorific Value, (kcal/kg)	ISO 1928:2020	6086	6804	7773
Net Calorific Value (v), (kcal/kg)	ISO 1928:2020	5817	6568	-

The findings of the stored Goods inspection contained herein (the "Findings") strictly relate to and cover examination of part or parts of the Goods safely accessible for inspection in accordance with the client's instructions. The Findings only relate to the time and place of inspection and do not constitute nor are intended to constitute evidence of the existence of part or all of the Goods prior to and after the time of inspection. SGS does not control the storage place of the Goods nor has any responsibility for the storage, custody and safety of the Goods. SGS does not guarantee nor make any representation about i) the accuracy and authenticity of the documents presented by the operator of the storage place (if any); ii) ownership of and title to the Goods; iii) quantity and quality of the Goods. SGS accepts no liability for the consequences of any action taken or not taken on the basis of this certificate/report. This document is a witness of services in collection and processing of information rendering.

Signed and Dated in
Novorossiysk, Russia
Date 01 June, 2022

For and on behalf of
SGS Vostok Limited