

REPORT OF ANALYSES

Our ref no: 1003375

IN PURSUANCE OF AN ORDER RECEIVED FROM SAGA COMMODITIES LTD, REQUESTING US TO FOLLOW THE INSTRUCTIONS SUMMARIZED AS UNDER:

- Sampling and analyses:

OF A CONSIGNMENT DESIGNATED AS:

Principal : SAGA COMMODITIES LTD, Bulgaria
 Commodity : WOOD CHIPS IN BULK
 Quantity : about 80 MT
 Place of inspection : STOREHOUSE IN KRZ PORT BURGAS

we report as follows:

The inspection was performed at storehouse in KRZ port Burgas, Bulgaria on 29.02.2016.

Sampling and analyses:

Increment samples were drawn from the accessible part of the stock's upper layers at the storehouse in KRZ Port Burgas. From the sampling material so obtained, composite samples referring the above quantity of about 80 mt was formed, tagged and sealed. Upon the request of our principal, sample of about 10 kg was sent to accredited testing laboratory "Eurotest Control" EAD, Sofia, Bulgaria for analysis and the finding reported by them are as follows:

- Potassium (<i>kalium</i>)	: 765 mg/kg/ETC V312/7.1-37/2014
- Sodium	: 54 mg/kg/ETC V312/7.1-37/2014
- Sulphur (total on dry fuel- S ^d):	: 0.02 %/ ETC V311/7.3-4/2014
- Calorific value (net on dry fuel - Q _{net,v,d})	: 17.12 MJ/kg / BDS EN 14918:2010
- Calorific value (net on working fuel - Q _{net,v,ar})	: 10.21 MJ/kg / BDS EN 14918:2010
- Nitrogen (Keldal)	: 3.30 g/kg /BDS EN 13342:2003
- Moisture (total)	: 35.32 %/BDS EN ISO 18134-2:2015
- Moisture (analytical)	: 0.75 %/BDS EN ISO 18134-2:2015
- Ash (on dry fuel-A ^d)	: 1.12 % /BDS EN ISO 18122:2015
- Chlorine (on dry fuel-Cl _d)	: <0.01/ BDS EN 15289:2011

Sample seal No: SGS 0001515

Laboratory test reports Nos: 12714/Dated: 15.03.2016; 5П-0020/Dated: 15.03.2016 and 12741/Dated: 18.03.2016, issued by "Eurotest Control" EAD.

These findings are reported herein for convenience only and SGS has no liability for the subcontracted results, which remain with the accredited testing laboratory : "Eurotest Control" EAD, Sofia, Bulgaria.

This Report is issued in pursuance of Principal's instructions. The findings contained in the Report reflect a statement of opinion made with due care and are limited to the time and place of inspection only.

Any other elements, such as possible deterioration/improvement of the quality, movements into or out of the silo/warehouses, handling of goods inside the silo/warehouses and related operations before and/or after our inspection, are not to be related to our findings. Except by special arrangement, samples, if drawn, will not be retained by the Company for more than three months.

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SGS BULGARIA LTD.
FOSFA AND GAFTA SUPERINTENDENT ANALYST



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