



INCOLAB SERVICES RUSSIA S.C.

COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS

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Certificate of Assay

Client : Mariter OU
Date : 20 February 2012
Our ref. : 1202266R U1
Material : Wood pellets
Lot : Average
Weight : 1'849.346 mt
Ex : Mv "Fri Porsgrunn"
Port : Ust-Luga, Russia

We, the undersigned Incolab Services Russia, confirm to have attended the loading and sampling the material of wood pellets, which was loaded on board of vessel "Fri Porsgrunn" on 18 - 19 February 2012 at port of Ust-Luga.

Sampling

Sampling of wood pellets was carried out during all loading in accordance with I.S.O. Standards: ISO/IEC 17025 and ISO/IEC 17020.

Analysis

TOTAL MOISTURE AS RECEIVED	:	6.64 %	EN 14774
ASH IN DRY	:	0.72 %	EN 14775
ASH AS RECEIVED	:	0.67 %	
VOLATILE MATTER IN DRY	:	82.40 %	EN 15148
VOLATILE MATTER AS RECEIVED	:	76.93 %	
GROSS AND NET CALORIFIC VALUE			EN 14918
GROSS CALORIFIC VALUE IN DRY	:	4980 kcal/kg	20850 kJ/kg
GROSS CALORIFIC VALUE AS RECEIVED	:	4649 kcal/kg	19464 kJ/kg
NET CALORIFIC VALUE AS RECEIVED	:	4319 kcal/kg	18083 kJ/kg
SULPHUR IN DRY	:	0.01 %	ISO 19579
SULPHUR AS RECEIVED	:	0.01 %	



For and on behalf of,
INCOLAB SERVICES R.S.C.