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**BUREAU
VERITAS**

Certificate No: IDBJAJ20000154

Date: April 22, 2020

CERTIFICATE ANALYSIS

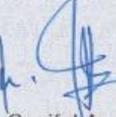
Name of Vessel : MV. CHEVAL BLANC
Quantity : 55,963 MT
Description of Goods : INDONESIAN STEAM COAL IN BULK
Port of loading : MUARA ASAM ANCHORAGE, SOUTH KALIMANTAN,
INDONESIA
Port of Discharging : ANY PORT IN VIETNAM
Bill of Lading Date : APRIL 18, 2020

THIS IS TO CERTIFY that we have performed the inspection, sampling and analysis of the coal consignment nominated above. Samples were taken during loading and analyzed as per ISO standard methods.

THE SPECIFICATIONS OF THE COAL IN ACCORDANCE WITH ISO STANDARDS :

<u>SPECIFICATIONS</u>	<u>RESULTS</u>
GROSS CALORIFIC VALUE (ARB)	: 4452 KCAL/KG
NET CALORIFIC VALUE (ARB)	: 4090 KCAL/KG
TOTAL MOISTURE (ARB)	: 29.94 PCT
INHERENT MOISTURE (ADB)	: 23.39 PCT
ASH CONTENT (ADB)	: 5.36 PCT
VOLATILE MATTER (ADB)	: 37.31 PCT
TOTAL SULPHUR (ADB)	: 0.39 PCT
FIXED CARBON (ADB) BY DIFFERENCE	: 33.94 PCT
HGI	: 54 (POINTS)
SIZE 0-50MM	: 90.27 PCT
AFT	: 1150 (DEG C)

ISSUED BY
INDEPENDENT SURVEYOR
PT. IOL INDONESIA
AT LOAD PORT




Syaiful Anwar
Technical Support Manager

RBBR 0021

The results reported are determined in accordance with ISO 17025:2017 - 7.8.7 for quantity and quality determination that includes sampling, sample preparation and testing and technical evaluation of such results.

IKT 23026

This certificate is issued without prejudice. Our liability is limited to the exercise of due care and diligence. This certificate is not intended to relieve the buyers and sellers from their contractual obligations and only reflects our findings at the time, place and date of attendance only.

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