

Certificate N°: 1210050286



SGS

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REPORT OF SAMPLING AND ANALYSIS

In pursuance to an order received from:

- **MESSRS. ADRIACOCKE S.P.A. – RAVENNA**

requesting us to carry out instructions summarized as:

- **SAMPLING DURING DISCHARGING OPERATIONS**
- **SUBMIT SAMPLES TO SGS ITALIA SPA – VILLAFRANCA PADOVANA (PD) LABORATORY FOR ANALYSIS PURPOSES**

of a consignment described as follows:

Shipper : [REDACTED]
[REDACTED]
[REDACTED]

Consignee : ADRIACOCKE SPA
CLASSICANA 99
48122 RAVENNA, ITALY

Notify : ADRIACOCKE SPA
CLASSICANA 99
48122 RAVENNA, ITALY

Name of vessel : CIELO DI VAIANO
Port of loading : VANCOUVER, BC, CANADA
Port of discharge : RAVENNA, ITALY

Description of goods : WOOD PELLETS, IN BULK
Quantity loaded : 4,338.904 MT
Ex B/L : B/L NO. DADL0712VCRAV501
DATED VANCOUVER, B.C. [REDACTED]

SGS Italia S.p.A.

Via Bettino, Ricasoli, 8
I - 48123 Ravenna
t. +39 0544 599529
f. +39 0544 599507
e. it.natural.cca.ravenna@sgs.com

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This is to certify that upon instructions received our inspectors have supervised the discharge of a parcel described as "WOOD PELLETS" discharged from hold no. 3 ex M/V "CIELO DI VAIANO" at the port of Ravenna / Italy on 7th September 2012.

Sampling :

We attended to the sampling currently with discharging operations, as per Client's Instructions.

At completion of sampling, after a carefull mixing and quarter reduction of the sample material drawn, a set of n. 4 samples, was sealed by us, and distributed as follows :

- no. 1 sealed sample delivered to SGS ITALIA SPA – VILAFRANCA PADOVANA (PD) Laboratory.
SGS seal on sample : 1099746.
- no. 1 sealed sample to SGS ITALIA SPA – RAVENNA (RA) Laboratory.
SGS seal on sample : 1099749.
- no. 2 sealed samples kept at our hands at disposal for three months, unless otherwise instructed.
SGS seals on samples : 1099758, 1099778.

Analysis

One composite sample (seal n. 1099746) was submitted for analysis in SGS ITALIA SPA – VILAFRANCA PADOVANA (PD) Laboratory and we certify the average actual results as follows:

Prova	Metodo	U.M.	Risultato
<u>SU CAMPIONE TAL QUALE</u>			
Umidità a 105°C	UNI EN 14774-2:2010	%	4,3
<u>SU CAMPIONE SECCO ALL'ARIA</u>			
Potere calorifico (PCI sul tal quale)	UNI EN 14918:2010	kcal/kg	4340
Potere calorifico (PCI su secco a 105°C privo di ceneri)	UNI EN 14918:2010	kcal/kg	4570
<u>SU CAMPIONE SECCO ALL'ARIA E DATI ESPRESSI SUL SECCO A 105°C</u>			
Ceneri a 550°C	UNI EN 14775:2010	%	0,3
Sostanze volatili	UNI EN 15148:2010	%	80,9
Azoto	UNI EN 15104:2011	% peso	0,17
Carbonio	UNI EN 15104:2011	%	50,9
Idrogeno	UNI EN 15104:2011	%	6,1
Ossigeno	UNI EN 15104:2011	% peso	42,3
Zolfo totale (come S)	UNI CEN TS 15289:2006	%	<0,01

The results are only attributable to the sample tested.

SGS Italia S.p.A.

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One composite sample (seal n. 1099749) was submitted for analysis in SGS ITALIA SPA – RAVENNA (RA) Laboratory and we certify the average actual results as follows:

Prova	Metodo	U.M.	Risultato
Granulometria (inferiore 5 mm)	Gravimetrico	%p	8.15

The results are only attributable to the sample tested.

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

The information stated in this certificate is derived from the results of inspection or testing procedures carried out in accordance with the instructions of our Client, and/or our assessment of such results on the basis of any technical standards, trade custom or practice, or other circumstances which should in our professional opinion be taken into account.

Signed and dated in Ravenna

For and on behalf of
SGS Italia S.p.A.



Anna DeSore

SGS Italia S.p.A.

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