# COMMERCIAL INVOICE

**To:**
ADANI GLOBAL PTE LTD  
80, RAFFLES PLACE, NO. 33-20, U08 PLAZA II, LEVEL 33, SINGAPORE 048624

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**No.** 091/INV/PT-9G/AGPL/I/2014  
**Date:** January 03rd, 2014  
**Vessel Name:** MV. KALIPPO L  
**LC No:** ENBLLC1301026  
**Date of Issued:** DECEMBER 16, 2013  
**Issuing Bank:** EMIRATES NBD PJSC, SINGAPORE

**Actual Tonnage Shipped:** 69,925 MT  
**Bill of Lading Number:** TPA 23 02/13  
**Date of Bill of Lading:** DECEMBER 26th, 2013

<table>
<thead>
<tr>
<th>No.</th>
<th>Description of Goods</th>
<th>Actual Tonnage Shipped (MT)</th>
<th>Unit Price (US$/ Mton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>70,000 MT PLUS MINUS 10 PCT OF INDOONESIAN STEAM COAL IN RILK AT USD 33.75</td>
<td>69,925</td>
<td>33.75</td>
</tr>
</tbody>
</table>

**BONUS/PENALTY CLAUSES:**
(A) If the actual gross calorific value (GCV) supplied falls below or above 3800 kcal/kg (GCV), the base price of the coal shipment on freight basis shall be adjusted for invoicing purposes as follows:
- Adjusted freight price equals to actual gross calorific value (GCV) x freight price divide by 3800 kcal/kg.
- BONUS/PENALTY applies if the gross calorific value (GCV) falls below 3800 kcal/kg until rejection limit of 3500 kcal/kg, then beneficiary will be charged with double penalty as follows:
  - Adjusted freight price equals to:
    - (3000 kcal/kg divide by 3000 kcal/kg) x freight price minus (3200 kcal/kg - actual GCV (GCV) divide by 3800 kcal/kg x freight price) x 2
- HOWEVER, bonus on GCV (GCV) to be restricted up to 150 kcal/kg, i.e. no bonus beyond 3000 kcal/kg. If actual GCV (GCV) falls below 3500 kcal/kg, then no penalty shall be admissible.

(b) TOTAL SULPHUR (SULPHUR)
- If the actual sulphur (SULPHUR) is in excess of guaranteed value of 0.75 PCT then the freight price shall be reduced by USD 6.30/MT for every 0.1 PCT increase above 0.25 PCT, fraction pro-rata till rejection limit.

(c)ash (ASH)
- If the actual ash is in excess of guaranteed value of 6 PCT, the freight price shall be reduced by USD 6.30/MT for every 0.1 PCT increase above 6 PCT, fraction pro-rata till rejection limit.

| 2   | Weight Adjustment (MT) | - | - |
| 3   | Adjustment (USD)        | - | 0.11 |
| 4   | Net Adjustment          | 69,925 | 33.86 |

**5 Total Value Of The Shipment**  
2,367,660.50

**6 Provisional Demurrage/Dispatch**  
(47,127.50)

**7 Accrued Demurrage**  
(20,000.00)

**8 Invoice Value**  
2,300,533.00

(SAY: United States Dollars Two Million Three Hundred Thousand Five Hundred and Thirty Three Only)