

# SUPREME UNION INVESTORS LTD

Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town,  
Tortola British Virgin Islands

902FURC140015

## COMMERCIAL INVOICE

No. : D91/INV/PT-JG/AGPL/I/2014  
Date : January 03<sup>rd</sup>, 2014  
Vessel Name : MV. KALLIOP1 L  
LC No : ENBOLC13010206  
Date of Issued : DECEMBER 16, 2013  
Issuing Bank : EMIRATES NBD PJSC,  
SINGAPORE

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

Actual Tonnage Shipped : 69,925 MT  
Bill of Lading Number : TPA 23 01/13  
Date of Bill of Lading : DECEMBER 26<sup>th</sup>, 2013

No.	Description of Goods	Actual Tonnage Shipped (Mton)	Unit Price (US\$ / Mton)
1	<p>70,000 MT PLUS/MINUS 10 PCT OF INDOONESIAN STEAM COAL IN BULK AT USD 33.75 PMT FOBT MOTHER GEARLESS VESSEL AT TANJUNG PEMANGINGAN ANCHORAGE, SOUTH KALIMANTAN, INDONESIA BASIS GROSS CALORIFIC VALUE (ARB) 3800 KCAL/KG WITH THE FOLLOWING SPECIFICATIONS IN ACCORDANCE WITH ASTM STANDARDS:</p> <p>TYPICAL TOTAL MOISTURE (ARB) : 39 PCT INHERENT MOISTURE (ADB) : 24 PCT APPROX ASH (ADB) : 6 PCT VOLATILE MATTER (ADB) : 42 PCT APPROX TOTAL SULPHUR (ADB) : 0.25 PCT FIXED CARBON : BY DIFFERENCE GROSS CALORIFIC VALUE (ARB) 3800 KCAL/KG SIZE (0 TO 50 MM) : 90 PCT MIN HGT : 60 APPROX AFT (IDT) DEG C : 1150 DEG C REJECTION :</p> <p>TOTAL MOISTURE (ARB) : ABOVE 41 PCT TOTAL SULPHUR (ADB) : ABOVE 0.4 PCT GROSS CALORIFIC VALUE (ARB) : <b>BELOW 3500 KCAL/KG</b> ASH (ADB) : ABOVE 8 PCT</p> <p>BONUS/PENALTY CLAUSES :</p> <p>(A) GROSS CALORIFIC VALUE (ARB) IF THE ACTUAL GROSS CALORIFIC VALUE (ARB) SUPPLIED FALLS BELOW OR ABOVE 3800 KCAL/KG (ARB), THE BASE PRICE OF THE COAL SHIPMENT ON FOBT BASIS SHALL BE ADJUSTED FOR INVOICING PURPOSES AS FOLLOWS: ADJUSTED FOBT PRICE EQUALS TO ACTUAL GROSS CALORIFIC VALUE (ARB) X FOBT PRICE DIVIDE BY 3800 KCAL/KG IF THE GROSS CALORIFIC VALUE (ARB) FALLS BELOW 3600 KCAL/KG UNTIL REJECTION LIMIT OF 3500 KCAL/KG, THEN BENEFICIARY WILL BE CHARGED WITH DOUBLE PENALTY AS FOLLOWS: ADJUSTED PRICE EQUALS TO : (3,600 KCAL/KG DIVIDE BY 3,800 KCAL/KG) X FOBT PRICE MINUS ((3,600 KCAL/KG - ACTUAL GCV (ARB) DIVIDE BY 3,800 KCAL/KG) X FOBT PRICE) X 2 HOWEVER, BONUS ON GCV (ARB) TO BE RESTRICTED UP TO 150 KCAL/KG I.E. NO BONUS BEYOND 3950 KCAL/KG (ARB). IF ACTUAL GCV (ARB) FALLS BELOW 3,500 KCAL/KG, THEN NO PAYMENT SHALL BE ADMISSABLE.</p> <p>(B) TOTAL SULPHUR (ADB) IF THE ACTUAL SULPHUR (ADB) IS IN EXCESS OF GUARANTEED VALUE OF 0.25 PCT THEN THE FOBT PRICE SHALL BE REDUCED BY USD0.30 PMT FOR EACH 0.1 PCT INCREASE ABOVE 0.25 PCT, FRACTION PRO-RATE, TILL REJECTION LIMIT.</p> <p>(C) ASH (ADB) IF THE ACTUAL ASH IS IN EXCESS OF GUARANTEED VALUE OF 6 PCT, THE FOBT PRICE SHALL BE REDUCED BY USD 0.30 PER MT FOR EVERY 1 PCT INCREASE ABOVE 6 PCT, FRACTION PRO-RATE TILL REJECTION LIMIT.</p>	69,925	33.75
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)