



TEST REPORT

Pursuant to an order received from messrs [redacted] requesting us to intervene as summarized hereunder:

Sampling and Quality of goods on a consignment designated as:

Description of Goods : 12.500 METRIC TONS SOYABEAN MEAL PELLETS
 Packing : IN BULK
 Vessel : IRAN EHSAN
 Gross Weight : 12.500 METRIC TONS
 Shipper : [redacted]

Consignee : ON BEHALF OF
 S AND F GENERAL MACHINE GMBH
 BUNDESALLEE 26
 10717 BERLIN / GERMANY
 TO THE ORDER OF BANK [redacted]

Notify Party [redacted]

Loading : IRAN
 Discharge Port : RIO GRANDE, BRAZIL
 Bill of lading Nbr. : BANDAR IMAM KHOMAINI IRAN VIA PERSIAN GULF BY CLASSIFIED VESSEL
 Place and date of issue : IRSLPEL176
 RIO GRANDE, NOVEMBER 15th, 2005

We certify the following:

SAMPLING: Sets of samples were drawn uniformly and systematically, concurrently with loading, at the nearest and best practicable point to the vessel in accordance with the method laid down by GAFTA 124.

QUALITY/

ANALYSIS: According to instructions received, one set of samples was then well mixed and reduced to an average sample of the total shipped quantity and dispatched to our laboratory for determination of the quality.

Results are as follows:

SPECIFICATIONS	ACTUAL RESULTS	METHODS
Protein	: 46,73%	ISO 5983
Fat	: 1,68%	GAFTA 130 – method 3.0
Fibre	: 5,33%	AOCS Ba 6-84
Moisture	: 12,50%	AOCS Ba 2a-38
Sand/Silica	: 0,99%	AOCS Ba 5b-68
Ash	: 5,95%	AOCS Ba 5a-49
Urease Activity	: 0,07mg N/g min at 30 degrees centigrade	GAFTA 130 – method 30

The soyabean meal pellets are free from castorseed and/or castorseed husks

PLACE AND TIME OF LOADING: [redacted] terminal, from November 12th to November 15th, 2005.

STOWAGE HOLDS NRS.: 1, 2, 3, 4 AND 5.

The quality, quantity and packing of the goods loaded are strictly complying with specification of the goods indicated in the relative proforma invoice and the terms of the L/C and any amendments made thereto as presented to Credit Suisse by the buyers.

P/I NO. SF/116/0705 DATED 05.07.2005 IRANIAN CUSTOMS TARIFF NO. 2304/00 REGISTER NO. 44067527
 L/C NO. 12800/84800555 GOODS INSURED BY ALBORZ INSURANCE CO., TELEX NO. 214134 POLICY NO. VB/84/3522/47

RIO GRANDE, November 15th, 2005.
 OSL-0324/05-KH/vcs

Juliana Benelli
 SGS do Brasil Ltda.
 G.A.F.T.A. Full Member Superintendent and Analyst

Juliana Benelli

(This certificate reflects the findings determined at time and place of our intervention only and does not relieve the Master and the owner of the M/V Iran Ehsan of their obligations and duties in any or all respects.)

Av. das Nações Unidas, 11683, 4^o andar, Brooklin, São Paulo, SP, 04538-900, Brasil. (This certificate is derived from the results of inspection or testing procedures carried out in accordance with the instructions of our Client, and our responsibility is limited to the 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.) (This certificate reflects the findings determined at time and place of our intervention only.)

