

Project PAX Global L.C.T

러시아 극동 리바디아 석탄전용항만 프로젝트



for EPC / O&M / Logistics & FIs

2014 November



목 차

I.	항만인수 개요 & 러시아 부동항 리바디아(LIVADIA) 소개	
1	WHY?	●
2	Supply & Value Chain	●
3	항만 인수 개요 (지정학적 위치)	●
3.	100% 지분 인수 계약	
1	항만 자산가치 평가서 및 인수 계약서	●
2	석탄항만 인허가증	●
4.	2014 러시아 극동항만 현황 (삼일PWC)	
1	수출현황 / 항만사용현황 / 수요추정	●
2	시장성 분석(입지/철도운송/가격경쟁력)	●
5.	토목공사 기본 계획 및 설비 구성	
1	설비 구성 / 토목공사 / 선석 공사	●
6/7/8.	근거 서류	
1	석탄공급 LOIs / 러시아 TOP 10 광산들	●
2	항만 사용 & 석탄 구매 LOC / LOI	●
3	1억불 투자 의향서 (SH / P*** / R****)	●
9.	사업성분석	
1	기본가정 / 프로젝트 수익률 분석 / 민감도 분석	●
2	투자 구조도	●
11.	Risk 보완 방안 & 극동진출 전략	●
12.	제안 요약	●
A-Q	Appendices	●

Some people see things as they are and
say why.
I dream things that never were and say
'why not?'

- George Bernard Shaw



for Korea 'Energy Supergrid'

석탄

발전(화력)

물류



Why?

(발전원가: KRW/kwh)
'2012 12월 지식경제부

석탄

☞ 급증하는 수요

- ▶ 원전 제외, 가장 값싼 발전원료 (원자력 39/석탄 67W/LNG 142/Oil 223/태양광 436)
- ▶ **대한민국 석탄(유연탄) 전량 수입** ('2013 1억2천만톤 / '2014 1억3천1백만톤)
- ➔ 세계 5위 에너지수입국, 9위의 에너지 소비국 (신설 IPP=석탄화력 발전 / 복합화력)

러시아

☞ 고열량

- ▶ 세계 2위 석탄 매장량
- ▶ **고품질 = 고열량 (5,500 ~ 6,500 kcal) 석탄**
- ▶ 가격 경쟁력 = 중소형 광산들의 수출 항만 태부족, 항만 소유시 가격 협상력 극대화

왜 항만인가?

☞ 물류의 핵심

- ▶ “석탄은 운송/물류 비용이 전체 Cost의 70%”
- ▶ **러시아 극동 지역에서의 석탄 전용 항만의 절대적 부족**
- ▶ 러시아 항만 charge 는 타국가 항만 charge의 약 2배 = ‘가격 결정력’

극동

☞ 세계 최대 석탄 수요지

- ▶ 중국(1위), 일본, 한국(2위), 대만 등 세계/아시아 최대의 석탄 수입국
- ▶ **러시아(세계2위 석탄매장량) / 수출용(석탄전용) 부동항의 절대적 부족**
- ▶ 지역 내 최대 가격 경쟁력 및 공급/물류 경쟁력 (1일 처 24일/40일)

Energy Supergrid : Supply & Value Chain

Coal Mines



TSR/Brunswick



Livadia



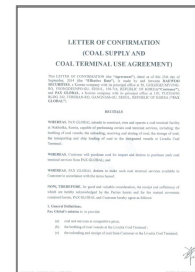
Ocean Freight



FOB / CNF



석탄공급 LOI(s) from Top 10 Mines in Russia

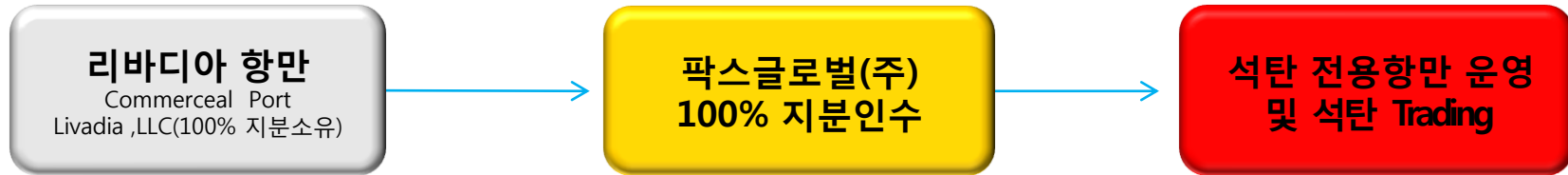


YW 화력
구매확약서

- 2백만톤/년
- 최소 10년

	Coal (Mine) (NAR 6,000 kcal)	Railway (TSR)	Port Charge	Ocean Freight	FOB (+5~7\$ = CNF)
Average Price	30\$	(40) vs 45\$	15 vs 17~20\$	5~7\$	87 ~ 95\$
(2014. Nov.) PAX Price	(**\$)	35\$	12~15\$	6\$	75~\$ (FOB)

1 인수개요



리바디아 지분 인수

러시아 극동 연해주지역 최대 상업항구도시인 '나홋카(Nakhotk port) 항만지역 내에 위치하고 2007년 부터 운영중인 독립 상업항만 "리바디아 항만"(Commercial port Livadia)자산 보유기업의 **지분 100%**를 인수하여 연간 물동량 300만톤의 **석탄 전문 환적 터미널(Coal transshipment terminal) 운영.**

리바디아 석탄전용항만 운영 기대수익

- 극동항 석탄환적 전용항만 운영사업을 통해 **년간 3,000만불** 이상의 순이익 예상
- 러시아산 석탄의 국내수입 무역사업을 통해 **년간 1,500만불** 이상의 추가수익 창출
- 러시아산 석탄의 안정적인 공급거점을 극동지역에 확보함으로 국내 major coal customers 의 전략적 투자 유치 / Exit 방안 마련
- 안정적인 물류거점 확보를 통해 향후 러시아 석탄광산 개발사업과 연계, 진정한 의미에서의 '자원'(Resource)와 '물류'(Logistics) 를 통합하는 고수익 자원개발 비즈니스 모델 창출

연중 운영이 가능한 극동지역 부동산: 리바디아



연평균 기온

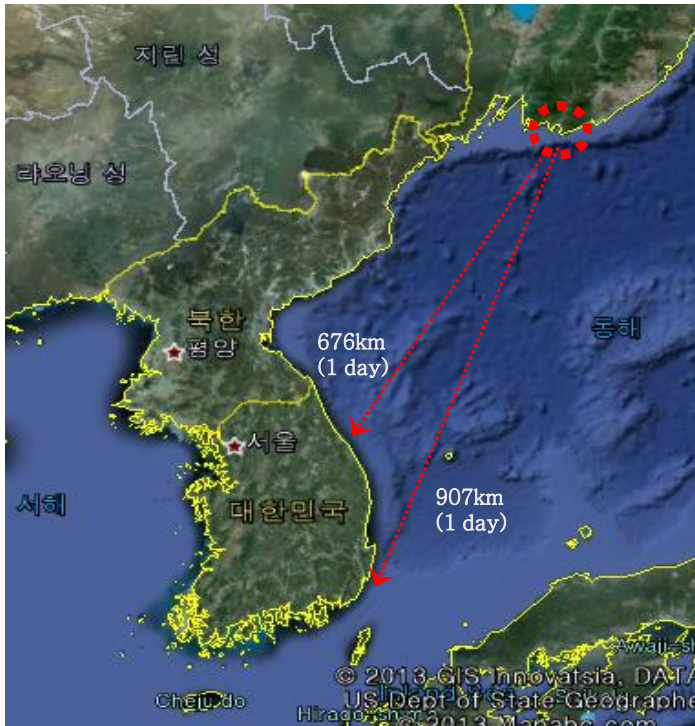
- ▶ 본 항이 위치한 나호드카만의 기온은 4월~10월에는 영상, 11월~3월까지의 영하이며, 연평균 영상 4.7°C 유지

연평균 수온

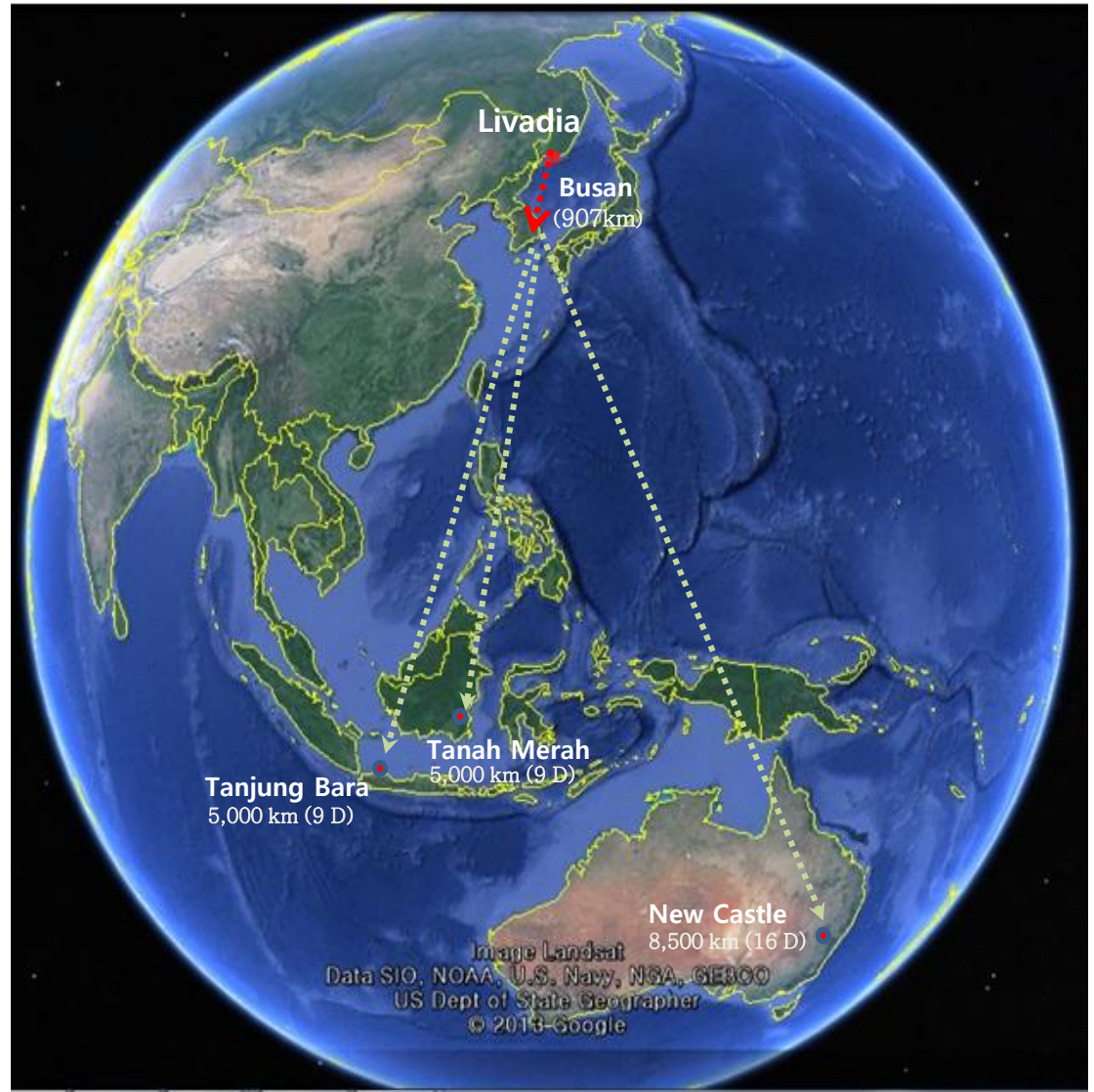
- ▶ 수온은 계절에 따라 뚜렷하게 변화하며, 최저수온은 12월~3월 사이 -1.6~-1.9°C이며, 3월말~4월초 영상으로 회복
- ▶ 통상적으로 12월 초순부터 얼음이 형성되기 시작하나, 가벼운 얼음 상태로 물결의 움직임 또는 선박의 운항으로 인해 깨져서 제거되므로, 겨울 동안 항만 이용에는 **문제가 없음**.

극동 부동산: '리바디아' 항만

- "동해항" : **676km**, ~ "부산항" : 907km(약 1일 소요)
- 인도네시아 주요(Tanjung Bara, Tanah Merah)
Coal Terminal ~ 한국 : 약 5,000km(약 9일 소요)
- 호주 주요(Newcastle) Coal Terminal ~ 한국 :
약 8,500km(약 16일 소요)



국내 주요 항구까지 거리

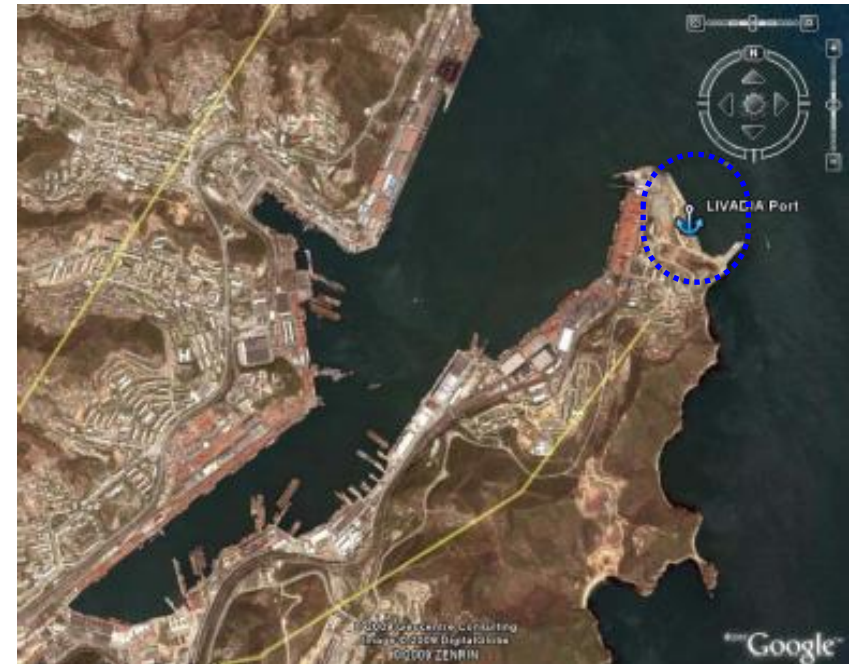


'Livadia' 상업항만 개요

항만명	Commercial port Livadia LLC.
소재지	692929, Primorski krai, Nakhodka, Astafiev St.13
개항일	2007년 1월
업종	수출입 cargoes의 선적/하역, 운송, 포워딩 서비스
취급제품	시멘트, 철강, 목재, 유리제품 등
항만연면적	약 50,000 m ² (현재 2개 항만운영, 추가 2개 항만 건설 중) 항만 전체 부지는 해당 법인 소유

항만주요지표

- Berth length : 총 **660m** 현 - 기존 2개 선석 항만 315.5m,
추가 2개 선석 건설시 340m
- Draft(depth) : 기존 3,4 선석-11.8m 추가계획 1,2 선석-13.5m
- Warehouse space : 20,000 m² (40,000 m² 확장공간 가능)
- 주요설비 : KATO 크레인(70,50,25tons) -3대
Hydraulic manipulator CATERPILLAR 등
- 철도현황
 - 1) Livadia 항구까지 철도 연결 인입 되어있음(Astafyeva 철도역 1.5km)
 - 2) 현 14 화차 운송처리용 2개 철도 연결 (loads +65 Tons EA)
 - 3) 향후 석탄터미널 건설시 부두 내부운송철도 약 1,020m 건설 필요.



'Livadia' 상업항만

(2014 현재)



리바디아항만 사무실



현재 초록점선 우측은 항만설비가 갖춰져 있으며, 콘크리트가 타설되어 있음



촬영위치에서 북동방향으로 찍은 사진



국경수비대

현재는 철도 2라인이 통과

개발 예정지

현재 나대지 지역이며, 앞으로 당사가 개발예정인 No. 1,2 Port 지역(그림과 같이 연색이 아님)

리바디아항만지구



촬영위치에서 동쪽방향으로 찍은 사진



촬영지점에서 북서방향으로 찍은 사진



촬영지점에서 북동방향으로 찍은 사진



촬영지점에서 북쪽방향으로 찍은 사진

100% Share Acquisition Contract



항만 자산가치 평가서: 'Livadia' Port

결재:
유한책임회사 "NIYA" 사장
M.D. 키셀레프
2009년 9월 2일

순자산가치 기준 ('2009):
50,001,000 USD

기본적인 사실자료 및 결론 종합

평가대상	유한책임회사 "상업항 리바디아"의 100% 지분						
유한책임회사 "상업항 리바디아" 소재지	연해주, 나호트카, 아스타피예프街 13a						
평가대상 소유주	바실리에바 E.V. - 100% 지분 소유						
기업 등기일	2003년 4월 10일						
기업등기 국가기관	연해주 나호트카 연방사무서						
업종	수송화물 가공						
거래은행	-납세자식별번호(MHH): 2508060395 -과세근거코드(KIIT): 250801001 -국가등기번호(OTPH): 1032500699274 -결제계좌(P/C): 40702810704010010739 (주식회사 «달레보스토츠나 반크»은행 나호트카 지점) - Correspondent account: 30101810100000000716 - 은행식별코드(BIK): 040510716						
평가일(평가수행일, 가치산정일)	2009년 8월 27일						
평가 수행 기간	2009년 8월 27일 - 2009년 9월 2일						
보고서 작성일	2009년 9월 2일						
평가 목표와 과제	유한책임회사 "상업항 리바디아" 매각을 위한 100% 지분 가치 산정						
발주자	바실리에바 엘레나 바실리에브나						
평가대상에 대한 평가수행 근거	2009년 8월 27일자 계약 №124						
2009년 8월 27일 현재 유한책임회사 "상업항 리바디아" 100% 지분의 시장가치는 1,570,080,000(15억7008만)루블로 평가된다. 달러로는 50,001,000(5천만1천)USD(평가일 환율 1 달러당 31.4007루블)이다.							
사용된 접근법과 비교대상의 시장가치 <table border="1"> <tr> <td>비용 접근법</td><td>1,570,080,000.0루블</td></tr> <tr> <td>비교 접근법</td><td>적용되지 않음</td></tr> <tr> <td>수익 접근법</td><td>적용되지 않음</td></tr> </table>		비용 접근법	1,570,080,000.0루블	비교 접근법	적용되지 않음	수익 접근법	적용되지 않음
비용 접근법	1,570,080,000.0루블						
비교 접근법	적용되지 않음						
수익 접근법	적용되지 않음						
보고 형태	문서형식의 보고서						
가치평가는 평가회사의 정관상 대표인 키셀레프 미하일 드미트리예비치와 발주자 바실리에바 엘레나 바실리에브나 간에 2009년 8월 27일에 체결된 №124 계약서에 근거하여 이루어졌다. 발주자는 평가회사에 평가대상 매각을 위한 시장가치 평가를 위임하였고, 평가회사는 해당 평가대상의 시장가치 평가를 수행하였다.							

Livadia 항만 100% 지분 인수 계약서

ДОГОВОР купи-продажи доли 100% в российском юридическом лице ООО "Коммерческий порт "Ливадия".	SALE CONTRACT of share ownership in a legal entity of the Russian Federation LLC "Commercial Port Livadia"
г. Находка Приморского края, Россия 25 мая 2013 года Мы нижеподписавшиеся, Васильева Елена Васильевна, гражданство: Новая Зеландия, пол: женский, 24 ноября 1976 года рождения, место рождения: Россия, поселок Ливадия Приморского края, паспорт тип: P, код государства выдачи: NZL, номер паспорта: LA817197, дата выдачи: 28.06.2011 года, зарегистрирована по адресу: Новая Зеландия, г. Крайстчерч 7678, ул. Мэддисонс, дом 17, являющаяся единственным участником ООО "Коммерческий порт "Ливадия", зарегистрированным в соответствии с законодательством Российской Федерации в Инспекции федеральной налоговой Службы по г. Находка Приморского края 10 апреля 2003 года, ОГРН №1032500699274, ИНН 2508060395, КПП 250801001, местонахождение: Россия, Приморский край, г. Находка, ул. Астафьева, 13А, именуемая в дальнейшем "Продавец", в лице представителя Васильева Василия Васильевича, действующего на основании доверенности от 8 октября 2012 года, удостоверенной нотариусом Находкинского нотариального округа Ушаковой Дарьей Ивановной, реестровый номер 6-4978,	Nakhodka city, Primorskiy Territory, Russia May 25, 2013 We, the undersigned, Elena Vasilievna Vasilieva, nationality: new Zealand, sex: female, born on November 24, 1976, place of birth: Russia, Livadiya, Primorskiy Territory, passport type: P, the code of the issuing State: NZL, passport number: LA817197, date of issue: 28 June 2011 year, its registered address at: New Zealand, Chistchurch 7678, str. Meddison, Building 17, which is the sole founder of Limited liability Company " Commercial Port Livadia", registered according to the Russian Federation Law with the inspectorate of the Federal Tax Service for the city of Nakhodka, Primorskiy Territory, April 10, 2003, BIN number 1032500699274, INN 2508060395, KPP 250801001, address: Russia, Primorskiy Territory, Nakhodka city, 692920, str. Astafeva, 13A, hereinafter referred to as "Seller", representative Vasily Vasiliev, acting under power of attorney dated October 08, 2012, certified by a notary public notary region of Nakhodka Usakova Dariya Ivanovna, register number 6-4978,
И Компания "PAX Global", зарегистрированная по адресу: 30 th floor, Trade center, 511 Young dong Street, Gangnam-Gu Seoul, Korea, регистрационный номер 110111-5131779, именуемая в дальнейшем "Покупатель", вместе именуемые "Стороны"	And The Company " PAX Global", registered at address: 30 th floor, Trade center, 511 Young dong Street, Gangnam-Gu Seoul, Korea, registered number 110111-5131779, hereinafter referred to as "Buyer", made this Contract as follows:
1. Предмет договора. 1.1. "Продавец" обязуется продать и передать в собственность, а "Покупатель" обязуется принять и оплатить долю, составляющую 100% (сто процентов) в уставном капитале российского юридического лица - Общества с ограниченной ответственностью "Коммерческий порт "Ливадия" (сокращенное наименование: ООО "Коммерче-	1. Subject of the contract 1.1.The Seller shall sell and transfer in ownership, and the Buyer shall accept and pay the company the share which consist 100% (one hundred percent) in authorized capital in legal entity of the Russian Federation Limited liabil-

обязательств по договору купли-продажи то данные явления воспринимаются сторонами как форс-мажор и освобождают стороны от ответственности за неисполнение обязательств по настоящему договору.	for failure to fulfill obligations under this contract.
16.Реквизиты Сторон: ПРОДАВЕЦ:	16 The Parties details: THE SELLER:
Васильева Елена Васильевна Банковские реквизиты: JP MORGAN CHASE BANK Банк-посредник: New York New York Название Банка: CHIPS UID:174291 Получатель: ANZ National Bank Limited Свифт Код: ANZBNZ22 Адрес банка получателя: Wellington, New Zealand Телефоны банка: +64 3 368 2056 +64 3 379 5130	Vasileva Elena Vasilievna Details of the Bank: JP MORGAN CHASE BANK Intermediary: New York New York Bank name: CHIPS UID:174291 Beneficiary: ANZ National Bank Limited Bank name Swift Code: ANZBNZ22 Beneficiary Bank Address: Wellington, New Zealand Bank Telethon:+64 3 368 2056 +64 3 379 5130
Офис банка: Michael Sharp Номер счета получателя: 204037 USD20 Получатель: Васильева Елена Васильевна В удостоверение вышеописанного, (подписи сторон): Доверенное лицо ПРОДАВЦА: представитель - Васильев Василий Васильевич, действующего на основании доверенности от 8 октября 2012 года, удостоверенной нотариусом Находкинского нотариального округа Ушаковой Дарьей Ивановной, реестровый номер 6-4978.	Bank office: Michael Sharp Account No Beneficiary: 204037 USD20 Beneficiary: Vasilieva Elena Vasilievna In witness whereof: (signatures of the Parties) THE SELLER's authorized person: Representative - Vasiliev Vasily Vasilievich Acting under power of attorney dated October 08, 2012, certified by public notary of Nakhodka notary area Ushakova Dariya Ivanovna, register number 6-4978.
ПОКУПАТЕЛЬ: Компания «PAX Global»	THE BUYER: "PAX Global"
Президент компании: Ким Гван Чол/ Kim Gwang Cheol	President Ким Гван Чол/ Kim Gwang Cheol

인수계약금 & 중도금 송금 영수증: 3M USD(\$)

KEB 외화송금 발신 전문 사본

지점명: 부산대외지점 TEL: 02-3443-9850
일자: JUN. 11TH, 2013 17:03:41 안서현

수신은행(TO): JPMORGAN CHASE BANK, N.A., NEW YORK (CHASUS33)
20 거래번호: 0727-OTT-130600043
32A 발자 및 송금액: 130611/USD/*****1,000,000.00
(VAL/CUR/AMT): /6300085****
50A 보내는 분: 1/PAX GLOBAL CO LTD 3/KR/SEOUL GANGNAM-GU
(ORDERING CUSTOMER): 2/SAMSEONG-DONG 511

57A 수취인 거래은행: ANZBNZ22 (SWIFT BIC) **
(ACCOUNT WITH BANK) ** 최종수취은행 *
ANZ NATIONAL BANK LTD, WELLINGTON INTERNATIONAL BRANCH CENTRAL
1ST FLOOR, P.O. BOX 1791, 170-186 FEATHERSTON STREET, WELLINGTON
59A 받으실 분: /204037USD20
(BENEFICIARY CUSTOMER): VASILIEVA ELENA VASILIEVNA NEW ZEALAND

70 송금내역: REMITTANCE INFORMATION
71A 결제은행수수료부담자: SHA(수취인)
(DETAILS OF CHARGES)
72 기타지시사항: (SENDER TO RECEIVER)
비밀송금(FORM 10N) 1,000,000.00

보지전금액	USD	1,000,000.00	₩ 1140.00	KRW	1,140,000.00
가산정수	전신보	KRW	8,000		

환율우대: 원금/외국통화 (수수로 함께 KRW 8,000)
가치와/순대체: 1,140,008,000 ₩ 1,140,008,000 수납

송금수수료 전액환인
전발버퍼승인번호: 9963ASC130601589 커버승인금액: 0.00

연간송금액: 59-USD 1,000,000.00
< 임의선정전 >
고객번호: ***912087*****, 지정항목: 59, 보조서: 801-702

BEN-VASILIEVA ELENA VASILIEVNA

www.keb.co.kr

EC-A-FM-080102000 6 개월 210907

인원은행

KEB 외화송금 발신 전문 사본

지점명: 부산대외지점 TEL: 02-3443-9850
일자: JUN. 11TH, 2013 17:03:41 안서현

수신은행(TO): JPMORGAN CHASE BANK, N.A., NEW YORK (CHASUS33)
20 거래번호: 0727-OTT-130600043
32A 발자 및 송금액: 130611/USD/*****1,000,000.00
(VAL/CUR/AMT): /6300085****
50A 보내는 분: 1/PAX GLOBAL CO LTD 3/KR/SEOUL GANGNAM-GU
(ORDERING CUSTOMER): 2/SAMSEONG-DONG 511

57A 수취인 거래은행: ANZBNZ22 (SWIFT BIC) **
(ACCOUNT WITH BANK) ** 최종수취은행 *
ANZ NATIONAL BANK LTD, WELLINGTON INTERNATIONAL BRANCH CENTRAL
1ST FLOOR, P.O. BOX 1791, 170-186 FEATHERSTON STREET, WELLINGTON
59A 받으실 분: /204037USD20
(BENEFICIARY CUSTOMER): VASILIEVA ELENA VASILIEVNA NEW ZEALAND

70 송금내역: REMITTANCE INFORMATION
71A 결제은행수수료부담자: SHA(수취인)
(DETAILS OF CHARGES)
72 기타지시사항: (SENDER TO RECEIVER)
비밀송금(FORM 10N) 1,000,000.00

보지전금액	USD	1,000,000.00	₩ 1140.00	KRW	1,140,000.00
가산정수	전신보	KRW	8,000		

환율우대: 원금/외국통화 (수수로 함께 KRW 8,000)
가치와/순대체: 1,140,008,000 ₩ 1,140,008,000 수납

송금수수료 전액환인
전발버퍼승인번호: 9963ASC130601589 커버승인금액: 0.00

연간송금액: 59-USD 1,000,000.00
< 임의선정전 >
고객번호: ***912087*****, 지정항목: 59, 보조서: 801-702

BEN-VASILIEVA ELENA VASILIEVNA

www.keb.co.kr

EC-A-FM-080102000 6 개월 210907

인원은행

KEB 외화송금 발신 전문 사본

지점명: 부산대외지점 TEL: 02-3443-9850
일자: AUG. 05TH, 2013 14:49:31 박성하

수신은행(TO): KOREA EXCHANGE BANK, HONG KONG (KDECHKHH)
20 거래번호: 0727-OTT-130800023
32A 발자 및 송금액: 130805/USD/*****1,000,000.00
(VAL/CUR/AMT): /**912087****
50A 보내는 분: 1/PAX GLOBAL CO LTD 3/KR/SEOUL GANGNAM-GU
(ORDERING CUSTOMER): 2/SAMSEONG-DONG 511

57A 수취인 거래은행: ANZBNZ22 (SWIFT BIC) **
(ACCOUNT WITH BANK) ** 최종수취은행 *
ANZ NATIONAL BANK LTD, WELLINGTON INTERNATIONAL BRANCH CENTRAL
1ST FLOOR, P.O. BOX 1791, 170-186 FEATHERSTON STREET, WELLINGTON
59A 받으실 분: /204037USD20
(BENEFICIARY CUSTOMER): VASILIEVA ELENA VASILIEVNA NEW ZEALAND

70 송금내역: REMITTANCE INFORMATION
71A 결제은행수수료부담자: SHA(수취인)
(DETAILS OF CHARGES)
72 기타지시사항: (SENDER TO RECEIVER)
비밀송금(FORM 10N) 1,000,000.00

보지전금액	USD	1,000,000.00	₩ 1120.00	KRW	1,120,000.00
가산정수	전신보	KRW	8,000		

환율우대: 원금/외국통화 (수수로 함께 KRW 8,000)
가치와/순대체: 1,120,008,000 ₩ 1,120,008,000 수납

송금수수료 전액환인
전발버퍼승인번호: 9963ASC130800565 커버승인금액: 0.00

연간송금액: 59-USD 2,000,000.00
< 임의선정전 >
고객번호: ***912087*****, 지정항목: 59, 보조서: 801-702, 원거래번호: 07270TT130600043

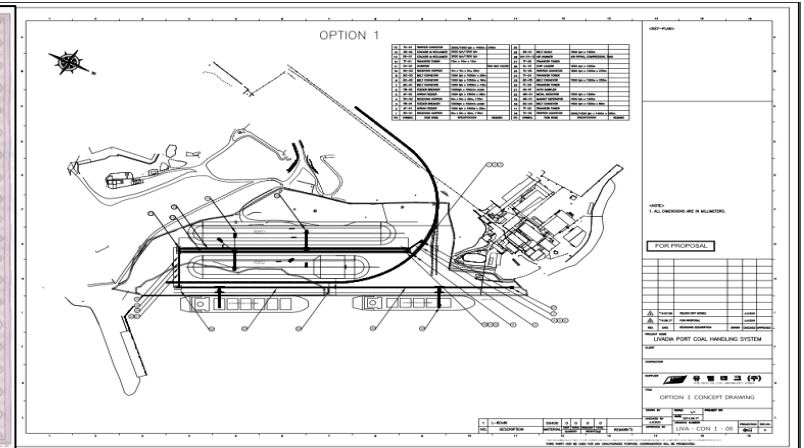
BEN-VASILIEVA ELENA VASILIEVNA

www.keb.co.kr

EC-A-FM-080102000 6 개월 210907

인원은행

석탄전용 항만 인허가증





**МИНИСТЕРСТВО ТРАНСПОРТА РОССИЙСКОЙ ФЕДЕРАЦИИ
ФЕДЕРАЛЬНАЯ СЛУЖБА ПО НАДЗОРУ В СФЕРЕ ТРАНСПОРТА**

ЛИЦЕНЗИЯ

Серия **МР-4** № **001065** от **10 октября 2013 г.**

На осуществление **погрузочно-разгрузочной деятельности применительно к опасным грузам на внутреннем водном транспорте, в морских портах**

Виды работ (услуг), выполняемых (оказываемых) в составе лицензируемого вида деятельности: **работы по перегрузке опасных грузов в морских портах с одного транспортного средства на другое транспортное средство (одним из которых является судно) непосредственно и(или) через склад**
(указываются в соответствии с перечнем работ (услуг), установленным положением о лицензировании соответствующего вида деятельности)

Разрешенный класс опасных грузов: **4**

Настоящая лицензия предоставлена:

**Обществу с ограниченной ответственностью
«Коммерческий порт Ливадия»**
(полное наименование и организационно-правовая форма юридического лица)
ООО «Коммерческий порт Ливадия»
(сокращенное наименование юридического лица)
**Общество с ограниченной ответственностью
«Коммерческий порт Ливадия»**
(фирменное наименование юридического лица)

Основной государственный регистрационный номер юридического лица (индивидуального предпринимателя) (ОГРН) **1032500699274**

Идентификационный номер налогоплательщика **2508060395**

Серия ДА №136375

© ЗАО «Народный печатный двор», г. Москва, 2012 г., уровень «В»

Место нахождения и места осуществления лицензируемого вида деятельности:

**692920, Российская Федерация, Приморский край,
г. Находка, ул. Астафьева, д.13 А;**
(адрес места нахождения (место жительства – для индивидуального предпринимателя))

**территория морского порта Находка, согласно приложению к
настоящей лицензии**
(адреса мест осуществления работ (услуг), выполняемых (оказываемых) в составе лицензируемого вида деятельности)

Настоящая лицензия предоставлена на срок: **бессрочно**

Настоящая лицензия предоставлена на основании решения лицензирующего органа - приказа от **«10» октября 2013 г. № 128-ЛД.**

Настоящая лицензия переоформлена на основании решения лицензирующего органа - приказа от «» **20** г. №

Настоящая лицензия имеет **1 (одно)** приложение, являющееся ее неотъемлемой частью на **1 (одном)** листе.

И.о. начальника ДВУ Госморнадзора  **И.П. Турищев**



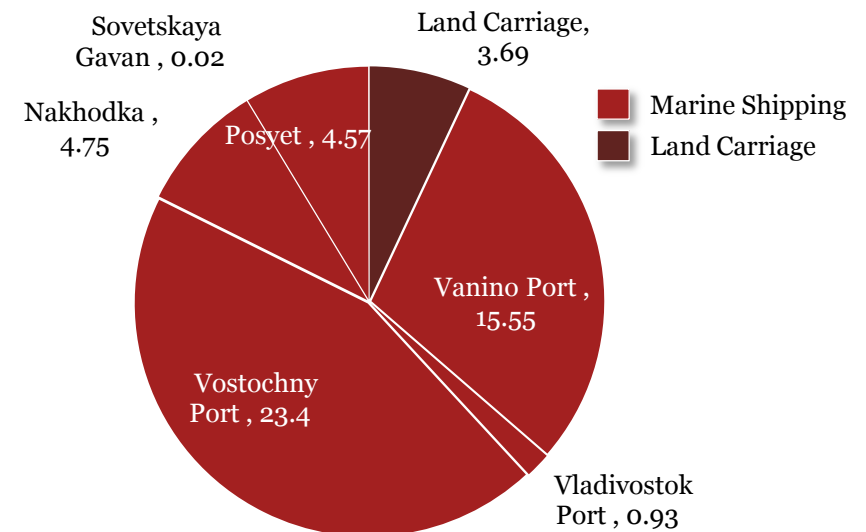
2014 러시아 극동항만(석탄 수출) 현황

극동항만 현황: 석탄수출

러시아의 아시아로의 석탄 중 대부분(약 93%)은 극동항만을 통해 수출.

(Unit: Million Ton)

Description		Capacity	Percentage
Land	-	3.69	6.97%
Marine	Vanino Port	15.55	29.40%
	Vladivostok Port	0.93	1.75%
	Vostochny Port	23.40	44.23%
	Nakhodka	4.75	8.97%
	Posyet	4.57	8.64%
	Sovetskaya Gavan	0.02	0.04%
	Subtotal	49.21	93.03%
Total		52.90	100%



Source: Russian coal export potential, Argus media

극동항만 사용현황: 'Overloaded'

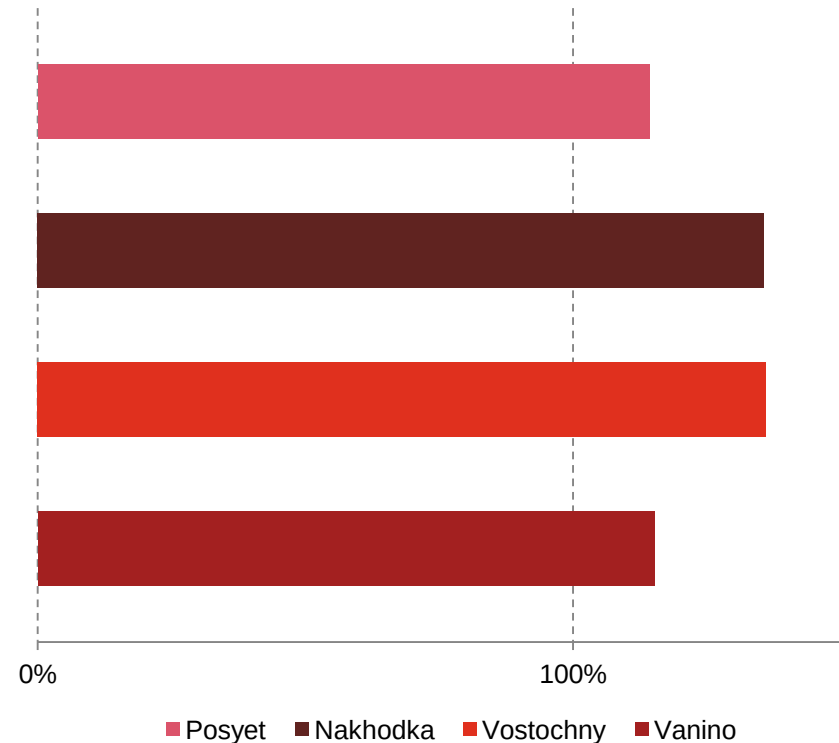
극동 주요항만들의 2012년 수출실적 및 Capacity는, 사용실적이 100%를 초과 - 'Overloaded'.

주요 극동항만 석탄수출량 및 처리용량

	Coal Export 2012 (M Ton)	Capacity 2012 (M Ton)	Utilize Ratio (가동 비율) (%)
Vanino	15.5	13.5	115%
Vostochny	23.4	17.2	136%
Nakhodka	4.7	3.5	136%
Posyet	4.6	4.0	114%
Average	12.1	9.6	125%

Source: Russian coal export potential, Argus media

극동항만 주요부두 가동 비율



극동항만 수요 추정

동북 아시아 지역(한·중·일)의 러시아 석탄 수요 현황 및 미래(2020년) 수요 추정 - '9천6백만톤'

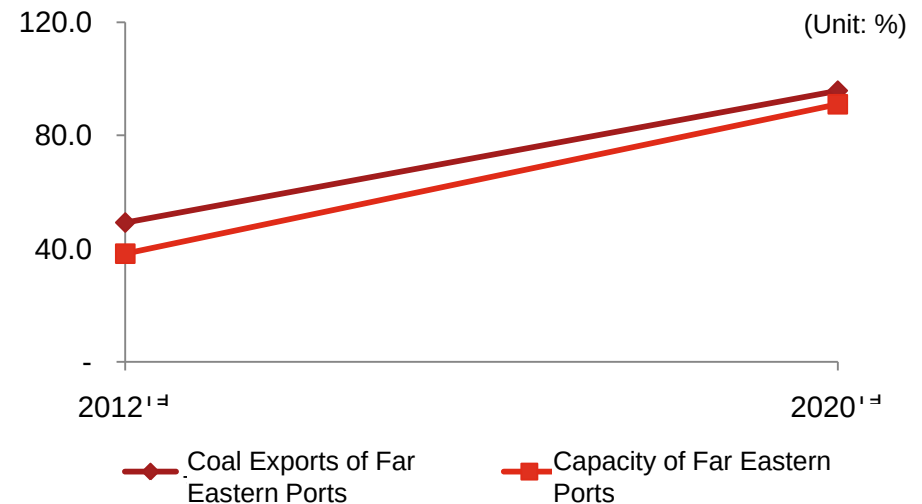
Source : Ministry of Energy, Russia

러시아 석탄 수요 현황 및 미래 수요 추정 (for Korea, China, Japan)

(Unit: Million Ton)

	2012	2020
극동항만 석탄 수출량	49.2	96.0
극동항만 처리가능용량	38.2	91.0
Utilize ratio	128.8%	105.5%

Source: Russian coal export potential, Argus media



- Gap between overloaded demand & supply on coal expected to decrease under abovementioned assumptions
Demand overload
- Far Eastern ports are used at 129% average, this figure is expected to decrease to 105% in 2020. Ports are expected to be still overloaded, but gap will decrease due to increase of capacity
- Coal export will be 4.8 M ton more than estimated throughput of the Far Eastern ports as of 2020

4-E

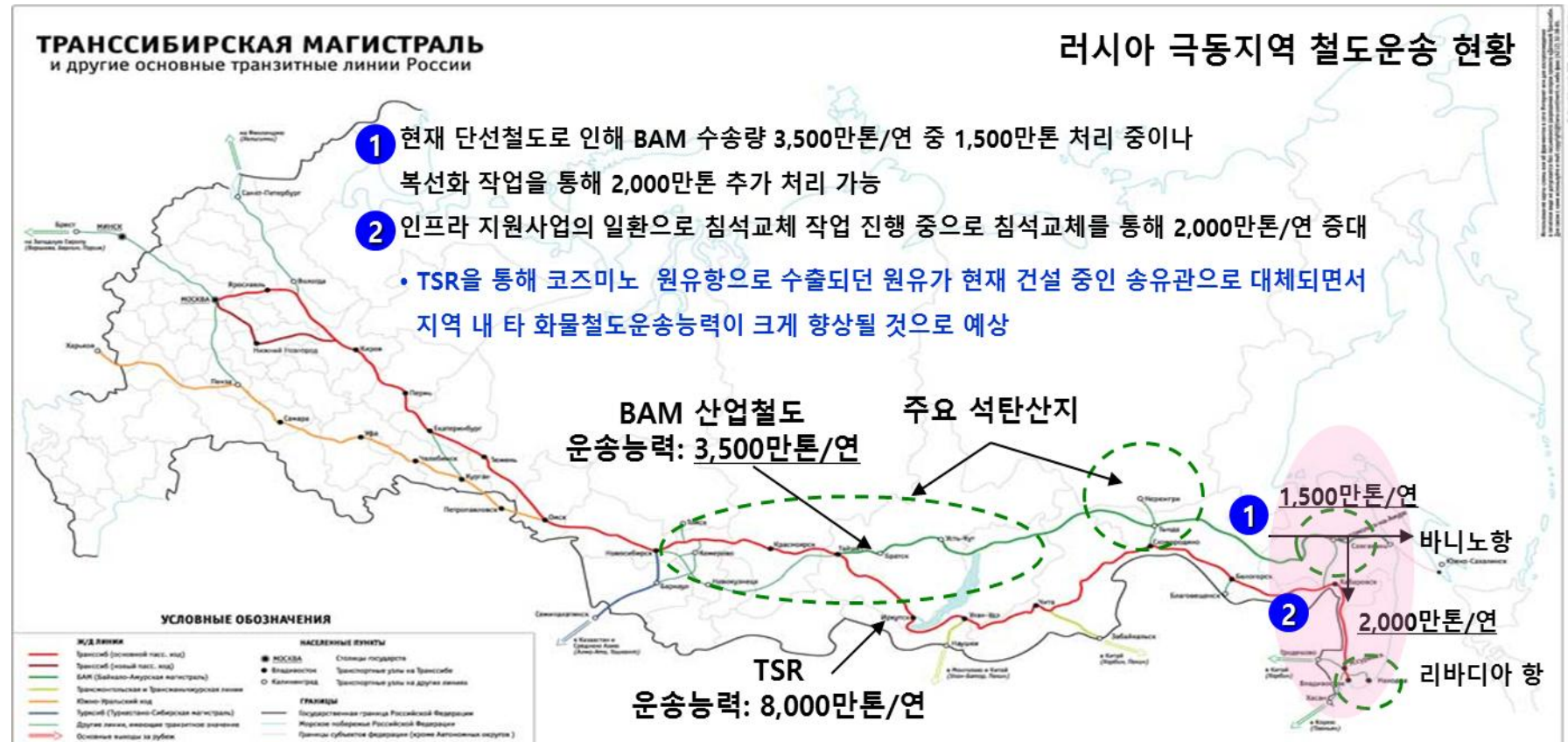
시장성 분석: 타항만 대비 전략적 입지경쟁력

나훗카 지역 항만 현황



4-F 시장성 분석: 철도운송 환경

- 러시아 탄광에서 생산된 석탄은 철도를 통해 극동지역의 석탄수출항까지 수송되어 동북아 지역으로 수출됨
- 러시아 철도운송은 요금 인상과 화차 부족에 따른 수송량 처리가 현안으로 되어 있음
- 본 지역은 극동항만 인프라지원사업의 일환인 철로복선화 작업, 침석교체 작업의 직접적 수혜지역



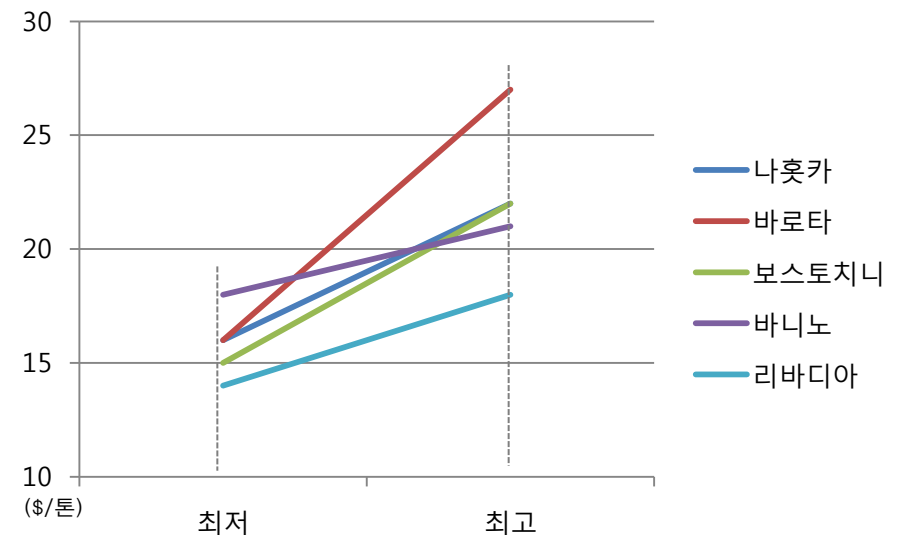
4-G 시장성 분석: 타항만 대비 가격경쟁력

지역 내 타항만 대비 항만이용료

- 리바디아 항만의 항만이용료는 14~18\$/ton으로 책정하여 운영 예정
- 러시아 타 석탄항만의 최근 3년간 평균 이용료 16~23\$/ton에 비해 2~5\$/ton 정도 낮은 가격으로 가격 경쟁력 확보함 (타 항만이용료 대비 80% 수준)

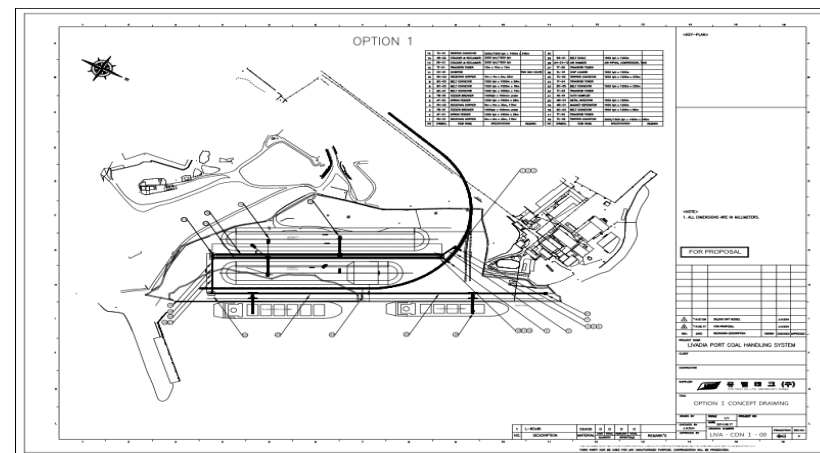
(단위 : \$/톤)

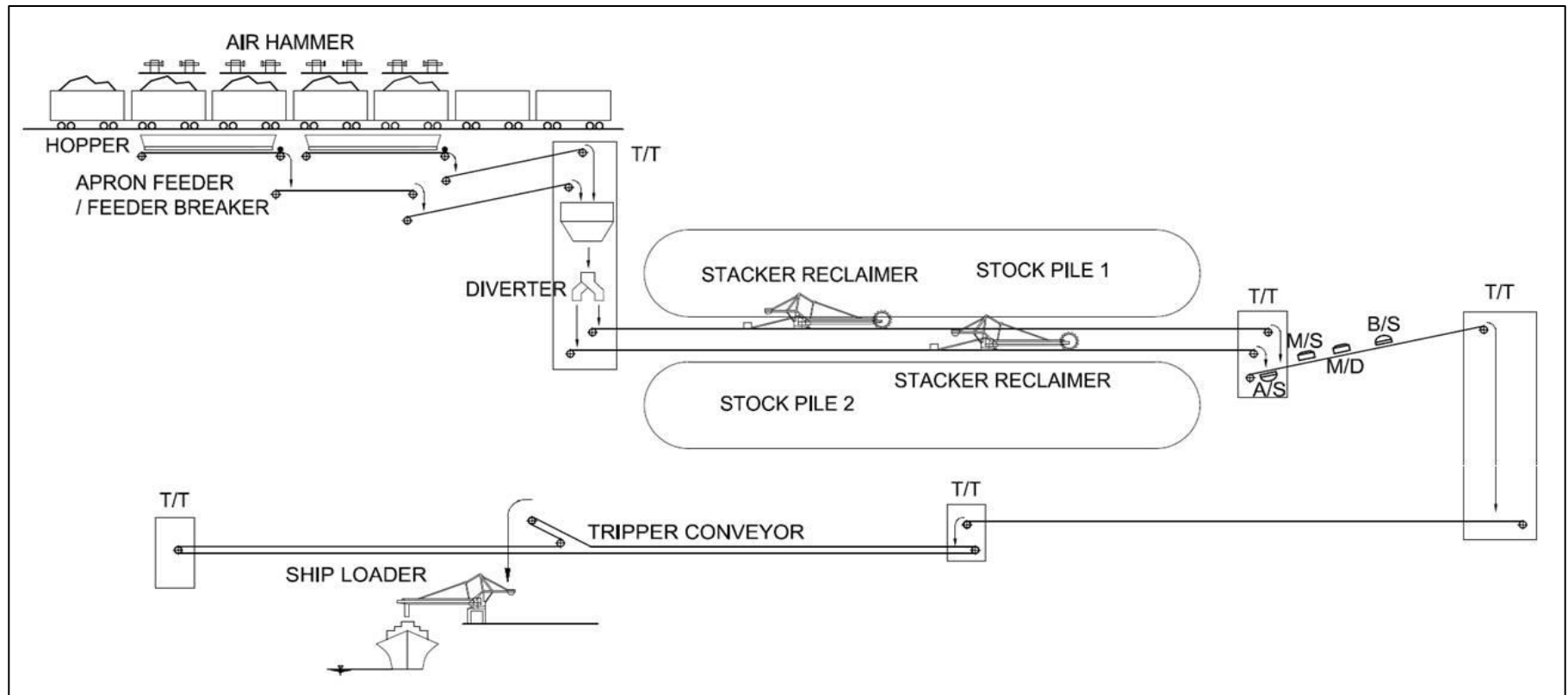
구분	2008		2009		2010		3개년 평균	
	최저	최고	최저	최고	최저	최고	최저	최고
나훗카 항구	18	26	15	21	15	20	16	22
바로타 항구	18	29	16	23	13	29	16	27
보스토치니 항구	14	21	18	25	14	19	15	22
바니노 항구	19	20	17	19	18	24	18	21
평균	17.3	24	16.5	22	15	23	16	23



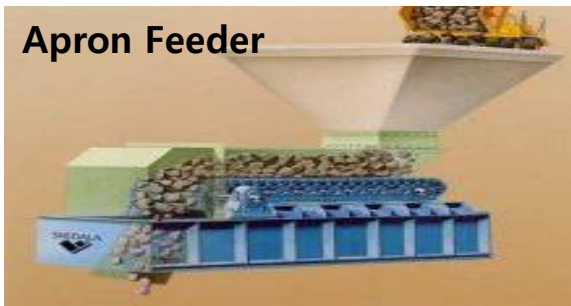
<최근 3년간 석탄항만 이용료 비교>

Master Plan & Engineering layout (3M Ton/Year)





Apron Feeder

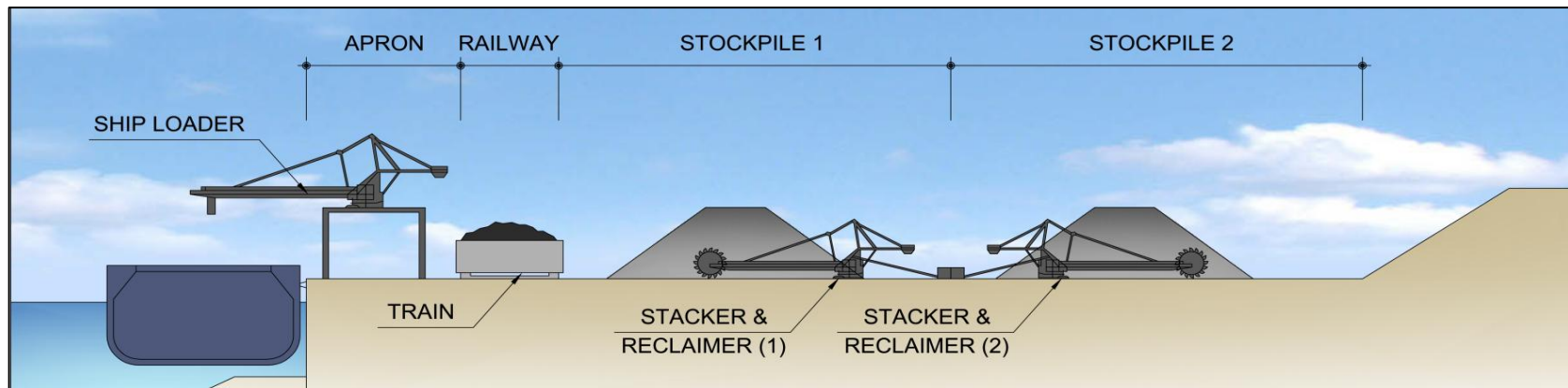
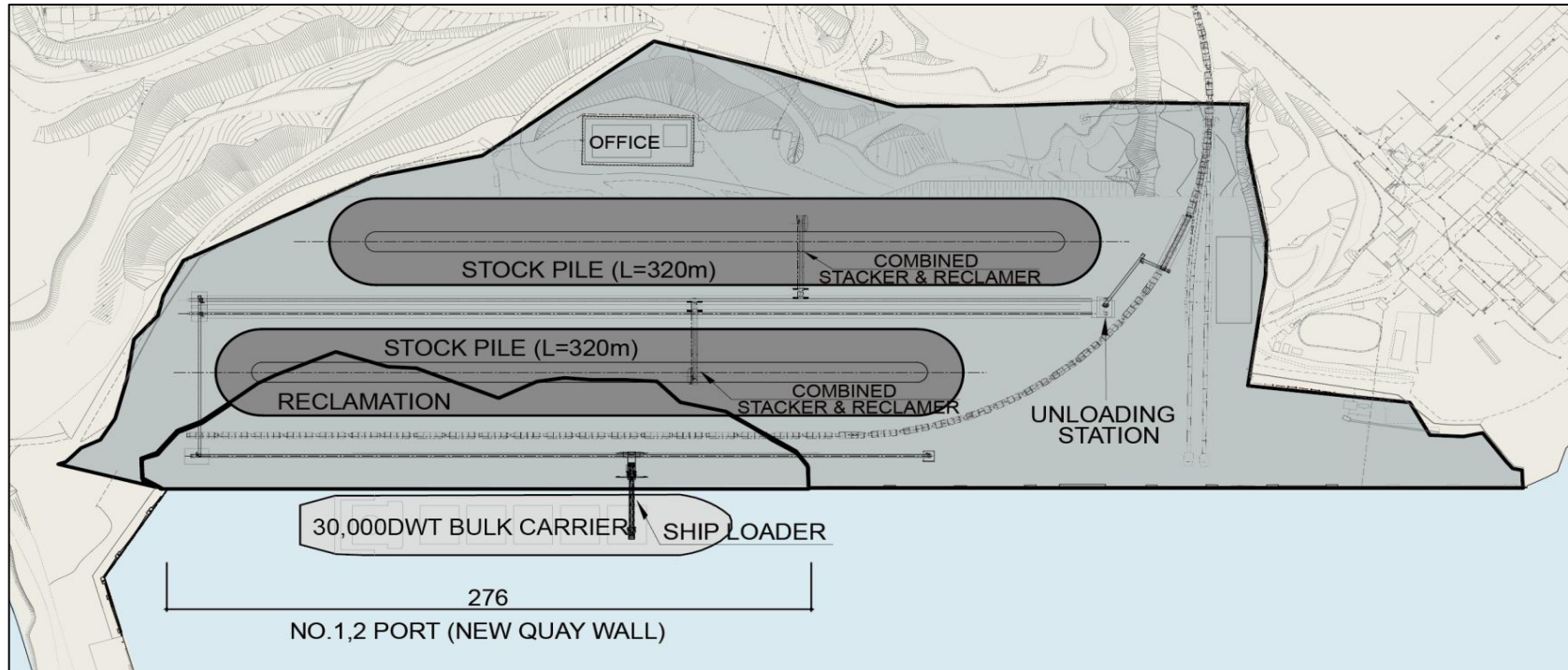


Stacker&Reclaimer

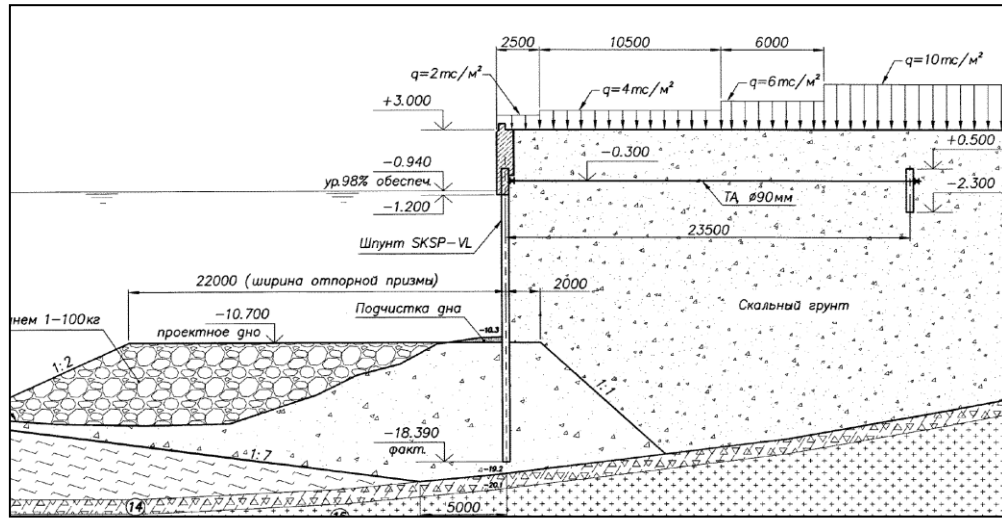


Ship Loader



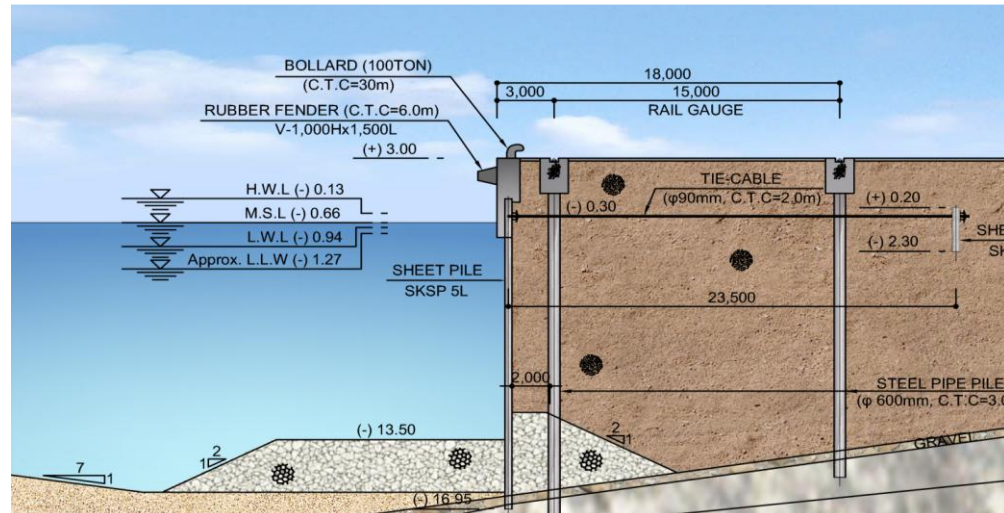


Master Plan : Typical Section of Quay Wall



No. 3,4 부두 (기존)

- 전면수심 : (-)10.70m
- 2012년 구조물 안전검토 후 보강공사 수행
- 조류 및 파랑, 선박운항 등으로 인해 쇄굴된 사석부 보강



No. 1,2 부두 (신규)

- 전면수심 : (-)13.50m
- 30,000DWT 화물선 접안 가능
- No.3,4 부두와 같은 구조형식인
- Sheet Pile 형식 적용

석탄 공급 LOIs

From
러시아 TOP 10 광산(들)



2014

LOI from the 3rd Largest Russian Coal Mine: SDS

Letter of Intent



From : SDS MIRTrade
To : PAX GLOBAL
Date : 2014. 03.24

MIR Trade is ready to start cooperation with you company.

Hereby MIR Trades offers to you two lots (each 40'000 mt +/- 10% with shipment in April 2014) of the steaming coal with the following contractual quality:

Item	Unit	Typical	Rejection
Gross Calorific Value	kcal/kg air dry	6800	Below 6600
Gross Calorific Value	kcal/kg as received	6200	-
Net Calorific Value	kcal/kg as received	6000	-
Total Moisture	% as received	13	Above 14
Inherent Moisture	% air-dry	4.5	-
Ash	% air-dry	10	Above 14
Volatile Matter	% air-dry	35	Above 36
Total Sulfur	% air-dry	0.45	Above 0.8
HGI		55	-
N	% dry	2.00 max	Above 2.30
Chlorine	dry	200 ppm	Above 200 ppm
Size	mm	0-50	-
Ash Fusion Temperature (Initial)	degree C (reducing)	1230	-

Price: 82,00 USD pmt on FOB terminal VUT based on NCV 6'000 kcal/kg.

Payment: Prepayment.

Looking forward to you confirmation.

BRDS
Lotsman

Moscow agency: Prechistskiy side street 9A
119034, Moscow Russia
Tel: + 7 495 721 8363; Fax +7 495 721 8367
Email: mir@mirtrade.ru



Certificate No. 181202-33042-B/M-NA-2014



SGS

CERTIFICATE OF ANALYSIS

In pursuance of an order for inspection given to us,

Vessel : MV. YIN SHUN
Commenced loading : at 04.15 hrs on 21st of January, 2014
Completed loading : at 15.00 hrs on 23rd of January, 2014
Commodity : RUSSIAN STEAM COAL
Quantity : 35,000.00 MT
Loading port : VOSTOCHNY PORT, RUSSIA
Discharge port : ULSAN PORT, KOREA
B/L Date : January 23rd, 2014

THIS IS TO REPORT that in accordance with instructions received from our Principal, MIR TRADE AG, to perform sampling and analysis of the above mentioned shipment, we hereby report the following:

SAMPLING: MANUAL SAMPLING as per ASTM D2234 II-D-1. Sampling material in motion, on systematic known mass intervals basis. Increments were collected from freshly exposed surface, on a mass interval basis, with fixed increment mass. Manual Sampling method was agreed to with the SGS Principal, as sampling by more reliable methods that provide probability samples was not possible.

ANALYSIS: Sub-lot samples were analyzed in accordance with ASTM standard methods. The following are the results of analysis performed at the SGS laboratory in VOSTOCHNY, Russia.
We report the following weighted average:

Total Moisture	(As received basis)	11.8 %
Moisture	(Air dry basis)	4.5 %
Ash	(As received basis)	7.1 %
Ash	(Air dry basis)	7.7 %
Volatile Matter	(As received basis)	32.6 %
Volatile Matter	(Air dry basis)	35.4 %
Total Sulphur	(As received basis)	0.27 %
Net Calorific Value	(As received basis)	5977 kcal/kg

We report the following on the composite sample:

Nitrogen	(Dry Ash Free basis)	2.14 %
HGI		58 units

SIZING:

%	0 - 6.3 mm	6.3 - 12.5 mm	12.5 - 25.0 mm	25.0 - 50 mm	+ 50 mm
	51.5	17.6	16.9	11.7	2.3

This document is a witness of survey services rendering.

The Testing laboratory of SGS Vostok Limited, Nakhodka branch is accredited by Federal Agency for Technical Regulation and Metrology, accreditation certificate №POCC.RU.0001.21H054 and conforms to the requirements of GOST R ISO/IEC 17025:2006, international standard ISO/IEC 17025) for specific tests as indicated on the scope of accreditation available at <http://www.fsa.gov.ru>

Signed and Dated at
Vostochny Port, Russia
January 24th, 2014

FOR AND ON BEHALF OF
SGS VOSTOK LIMITED

SGS Vostok Limited
30, Nakhimovskaya str., 592901, Nakhodka, Russia
Tel: (7-4236) 62 18 14, fax (7-4236) 62 11 97
e-mail: SGS.Nakhodka@sgs.com
Member of the SGS Group

The information stated in this report (or 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 customs or practice, or other circumstances which should in our professional opinion be taken into account.

This document is issued, as the Client's liability, by the Company under the General Conditions of Service printed hereon.
The Client's attention is drawn to the limitations of liability, indemnification and jurisdiction herein defined therein.

Any other holder of this document is advised that information contained herein reflects the Company's findings at the time of its information only and within the limits of Client's instructions. It may, The Company's sole responsibility is to its Client and this document does not constitute part of a transaction from exercising all their rights and obligations under the transaction documents.

SGSPAPER

13249572



LOI - SDS

6,000 kcal (ARB)

Russian Coal Mines : LOI & Potential Suppliers

№ 10/10/13 or 10 октября 2013 г.

Almida Group

Commercial offer
 LLC "ALMIDA GROUP" represented by the General director of
 Khejamerova Ullukh Khejamerovich can supply coal
 products the following brands:

Комерческое предложение
 LLC "ALMIDA GROUP" в лице генерального директора
 Хейжамерова Уллуха Хейжамеровича возможна поставка угольной продукции сле-
 дующих марок:

Марка угля, фракции, тон	Кол-во, тон в месяц Quantity Tons in month	Земельная площадь Arb. %	Плотность Arb. %	Количественные характеристики угля		Влажность поверхности Surface moisture Arb. %	Плотность поверхности Surface moisture Arb. %	Плотность поверхности Surface moisture Arb. %	Плотность поверхности Surface moisture Arb. %	Плотность поверхности Surface moisture Arb. %
				Средняя плотность Arb. %	Плотность поверхности Surface moisture Arb. %					
ГЖ (0-100)	до 60000	до 10	до 10	0,8	31	5833	19	1	1	1
А (0-30)	до 100000	до 10	до 10	0,5	38	6000	—	1	1	1

Terms of delivery
 Delivery shall be on FOB port of Nakhodka according to Incoterms 2010.
 Grade coal considerable permanently available at the port to 100,000 tonnes per month.
 D-grade coal is delivered on the basis of individual customer order within 30-60 days depending on the amount of the order of the contract and upon limiting the conditions of payment according to the signed contract. Daily rate of loading wagon with coal section 140 cars.

Условия поставки
 Поставка осуществляется на условиях FOB порт Нakhodka 2010.
 Уголь марки ГЖ в постоянном объеме имеется в наличии до 100000 тонн в месяц.
 Уголь марки А поставляется на основании индивидуального заказа покупателя в течение 30-60 дней в зависимости от объема заказа и условий оплаты согласно контракту. Суточная норма погрузки вагонов 140 штук.

Terms of Payment
 The volume of monthly deliveries at the request of the Purchaser may be increased.
 Conditions of payment are discussed individually with each customer.

Условия оплаты
 Объем месячных поставок по желанию Покупателя может быть увеличен.
 Условия оплаты обсуждаются индивидуально с покупателем.

Hoping for a long and mutually beneficial cooperation!
 This document is a legal basis for the transfer of the Buyer received the names and values of the project contracts the contract, as well as an integral part of the future contract.

Надеюсь на долгосрочное и взаимовыгодное сотрудничество!
 Данный документ является юридической основой для передачи Покупателю полученных названий и значений контрактов, а также является неотъемлемой частью будущего контракта.

All previously issued documents are considered invalid. This document is produced in a single copy.

General director
 Company "ALMIDA GROUP"

Khejamerova U.E.

После подписания в двух экземплярах
 Тел. 650023, г. Нakhodka, ул. Текучиха, 22, 14-й этаж
 e-mail: almida@almida.ru, fax: +7 (4942) 740-760
 JSC "KORVIA BANK", R
 USD 1/091 A100000
 EUR 1/091 A100000

«Разрез «Инской»

PAXGlobal Co., Ltd.
 13th F, Yuchang B/D
 242 Teheran Street, Gangnam-gu
 Seoul, Korea.

Уважаемые господа,

Настоящим письмом в ответ на Ваше письмо от 27.08.13г. №РХГ-08/2013-4 «Инской» выражает Вам свое почтение и подтверждает свой интерес к долгосрочному сотрудничеству с Вашей уважаемой компанией и компанией Almida Group.

«Разрез Инской» сообщает, что в июне 2013 года «Разрез Инской» запустил в лагу, позволяющую добывать высококачественный уголь марки Д, и в настоящий момент рассматривает варианты долгосрочного и стратегического сотрудничества с конечными покупателями и крупными трейдерами, способными обеспечить долгосрочный спрос на уголь на уровне не менее 50 тыс. тонн угля на ежемесячной основе.

Соответственно «Разрез Инской» будет рад предоставить эксклюзивное реализацию данного угля в Южную Корею компании «Almida Group» при заключении долгосрочного контракта на эквивалентных условиях с эквивалентным объемом не менее 50 тыс. тонн угля.

Благодарим за сотрудничество.

С уважением,
 Заместитель генерального директора

O.B. Tolst

Siberian Anthracite JSC "Siberian Anthracite"

Our Ref: No. Sba-08/2013
 Date: 20/08/2013

Кому: Pax Global Co., Ltd.
 Для г-на Светлана Лям

Уважаемая Светлана!

В ответ на Ваше письмо сообщаем, что наша компания, ЗАО Сибирский Антрацит, готова предложить к поставке Вашей компании антрацит собственного производства АМ (фр 13-25 мм) для отгрузки в Корею, конечному потребителю - SeAh Steel, со следующим:

Товар	Количество	Срок поставки	Базис поставки	Условия оплаты
Антрацит марки АМ (фр 13-25 мм)	5 000 тн +/- 10% (Отгрузка одним судном)	Сентябрь, 2013	FOB порт Nakhodka, Россия	10 предоплата

Контракты качества спецификации, которую мы гарантируем:

Guaranteed limit	AM fr 13-25mm
Moisture arb, max %	10
Ash db, max %	6
Volatiles db, max %	3,5
Sulphur db, max %	0,35
Phosphorus (p) db, max %	0,015

Ваше решение прошу сообщать в срок до 23 Августа 2013 года.

С надеждой на долгосрочное и взаимовыгодное сотрудничество,

С уважением,
 Дмитрий Прохоренко
 ЗАО Сибирский Антрацит
 Tel. 47 (495) 956 3533

RUSSIAN COAL

Озон joint-stock company «Russian Coal»
 40, Nakhodka St., Nakhodka, Russia 117031
 Tel. Fax: +7 (495) 256-58-05
 www.russcoal.ru expert@russcoal.ru

Sung Heung Global Co., Ltd.
 (LS Networks Corporation Limited)

№ 474 date 24.08.2013

Уважаемые господа!

ОАО «Русский Уголь» готово рассмотреть возможность сотрудничества в поставках угля марки ДОМ (13-50 мм) и ДСШ (0-13 мм) ирландского ЗАО «УК «Разрез Стрейлоу» в Республику Корея во второй половине 2013 года.

Количество данного угля следующее:

QUALITY SPECIFICATION	DOM washed	DSSH
Ash dry basis, % max	13,5	21,4
Moisture, as received, % max	19	19,4
Sulphur, dry basis, % max	0,7	0,7
Volatiles matter, daf, % max	46	46
Net calorific value as received, kcal/kg, typical	5 500	4 800
Size, mm	13 - 50	0-13

Предварительная (индикативная) цена и индекс-массы 2013 года на уголь марки ДОМ составит 75,5 \$/т, а на уголь марки ДСШ 65 \$/т на условиях СРТ от Мис Астафьева (жест). Цена может измениться в зависимости от роста дефицитарных расходов по территории Российской Федерации.

Условия оплаты: предоплата 100% от стоимости эквивалентного объема за 5 дней до начала месяца отгрузки товара со станции отправления.

Количество товара определяется независимой норвежской компанией "SGS Vostok Limited" в момент отгрузки угля в железнодорожные вагоны на станции отправления Череповецкие Копы Красноярский ж.д. Дополнительно готовы рассмотреть возможность определения качества угля с Вашей стороны в момент отгрузки угля из вагонов на железнодорожной станции назначения.

В случае Вашей заинтересованности просим Вас подтвердить предварительные цены на данный уголь, а также сообщить об объеме поставок в 2013 году и примерный сезонный график поставок. В случае несогласия с предлагаемыми нами ценами, просим Вас представить ирландскому для Вас предварительный диапазон цен.

С уважением,
 Заместитель Генерального директора по коммерции

Григорьев С.В.

Almida Group

Inskoy

JSC Siberian Anthracite

Russky Ugol

Off Take LOC & LOIs

Coal Buyers & Terminal Users



2014

LETTER OF CONFIRMATION (COAL SUPPLY AND COAL TERMINAL USE AGREEMENT)

This LETTER OF CONFIRMATION (the "Agreement"), dated as of this 23th day of September, 2014 (the "Effective Date"), is made by and between DAEWOO SECURITIES, a Korean company with its principal office at 56, GUKJEGEUMYUNG-RO, YEONGDEUNPO-GU, SEOUL, 150-716, REPUBLIC OF KOREA ("Customer"); and PAX GLOBAL, a Korean company with its principal office at 13F, YUCHANG BLDG. 242, TEHERAN-RO, GANGNAM-GU, SEOUL, REPUBLIC OF KOREA ("PAX GLOBAL").

RECITALS

WHEREAS, PAX GLOBAL intends to construct, own and operate a coal terminal facility at Nakhodka, Russia, capable of performing certain coal terminal services, including: the berthing of coal vessels; the unloading, receiving and storing of coal; the storage of coal; the transporting and ship loading of coal to the designated vessels at Livadia Coal Terminal;

WHEREAS, Customer will purchase coal for import and desires to purchase such coal terminal services from PAX GLOBAL; and

WHEREAS, PAX GLOBAL desires to make such coal terminal services available to Customer in accordance with the terms hereof,

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto and for the mutual covenants contained herein, PAX GLOBAL and Customer hereby agree as follows:

1. General Definitions.

Pax Global's mission is to provide:

- (a) coal and services at competitive price;
- (b) the berthing of coal vessels at the Livadia Coal Terminal;
- (c) the unloading and receipt of coal from Customer at the Livadia Coal Terminal;

- (d) storage of Customer's inventory;
- (e) the transportation and ship-loading of coal to designated vessels; and
- (f) other activities directly related to performance by Pax Global of the foregoing.

Client's mission is to :

- (a) confirm and provide a quantity of coal equal to the sum of the yearly (or quarterly/monthly) contract quantities (the "Service Quantities") on a long term basis that is to be determined and herein specified;
- (b) purchase and receive from Pax Global and to pay in United States dollars for the services provided by Pax Global as stated herein under Pax Global's mission;
- (c) provide support, if necessary, for securing financing for the upgrade and completion of Livadia Coal Terminal;
- (d) explore opportunities including co-development of mines and new clients in Asia.

2. Main terms.

- 1) the "Service Quantity" in each and any year during which the Parties are under a definitive coal supply and coal terminal use agreement (the "Definitive Agreement") is to be no less than 2,000,000 Tons (2 Million Tons);
- 2) the "Term" of the Definitive Agreement shall consist of the "Initial Term" which is to be no less than 10 years and, if applicable and mutually agreeable, any "Extension Term";
- 3) the compensation for services (the "Fee") shall consist of the "Fixed Fee Component", "Reservation Fee", "Variable Fee Component" and "Incremental Costs" that are to be negotiated and confirmed in the Definitive Agreement;

3. Disclaimer.

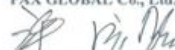
The Parties shall perform their best efforts to negotiate and finalize the Definitive Agreement by February 28, 2015.

DAEWOO SECURITIES Co., Ltd.


Choi, Giu Dong
Executive Director

September 23, 2014

PAX GLOBAL Co., Ltd.


Huh, Sung Jin
CEO

September 23, 2014

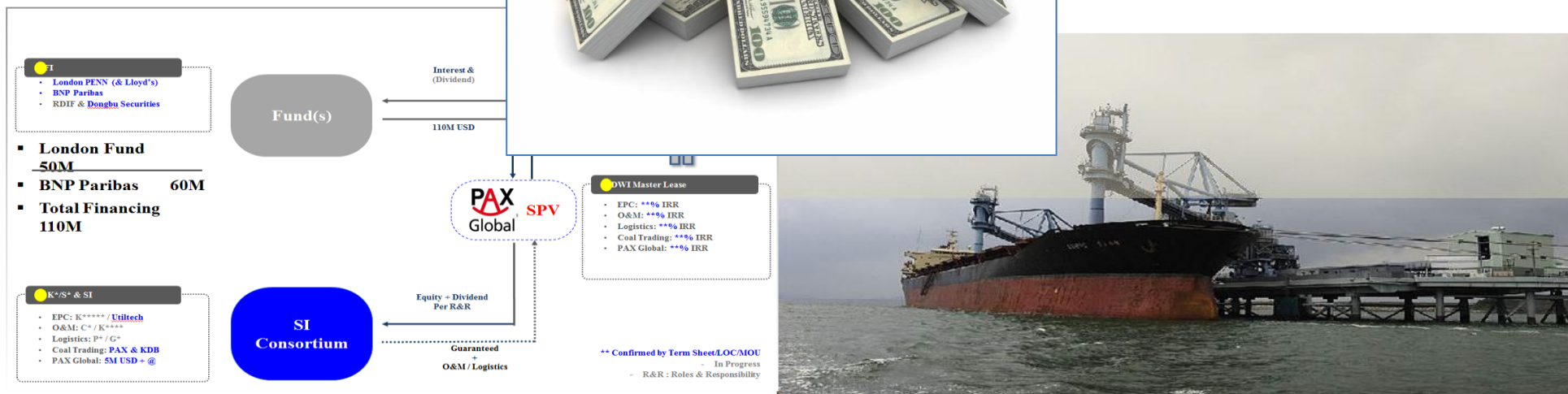
Confidential

7-2

Coal Purchase LOI: Mar***** Korea & IPPs

Presentable upon request

Investment LOIs



Presentable upon request

50M USD Loan Term Sheet: P*** (London Fund) (17 Sep 2014)

Penn Staples Limited

Registered number 09000867
4th Floor, Equitable House, 47 King William Street, London, EC4R 9AF

Subject to Due Diligence

17 September 2014

Pax Global LTC
13F, Yuchang Bldg, 242 Teheran Rd.
Gangnam-Gu
Seoul
Republic of Korea

Indicative Loan Term Sheet

Conditional Loan Terms	Indicative Loan Term Sheet
Borrowing Entity	Pax Global LTC 13F, Yuchang Bldg, 242 Teheran Rd. Gangnam-Gu Seoul Republic of Korea
Total Development Costs	\$100,000,000.00.
Site Location	Livadia, East Russia
Conditional Loan Amount	\$50,000,000.00. Distributed by progress payments based on submitted invoices related to acquisition and redevelopment of the port, only. Pax funds to be contributed pari passu.
Interest payable	Currently estimated at 6.70% compounded, payable quarterly in arrears commencing after Deferral Date.
Use of Funds	Acquisition and redevelopment of a licensed terminal to handle the loading and unloading of coal at the port of Nakhodka, Russian Federation
Payment Terms	Payments of principal and interest are deferred until a date that is one year after the issuance of a Certificate of Completion by the Project Overseer appointed by the Lead Lender ("Deferral Date"). At the Deferral Date, accrued interest on the principal will be added to the remaining principal balance. The

	loan will have a 10 year term commencing on the Deferral Date.
Loan Arrangement Fee	250bp of the total loan amount, to be paid at closing.
Guarantee	- First mortgage on the asset, to be registered on first disbursement. - Completion Bond and Collateral Warranties to be assessed as part of due diligence.
Pre-conditions	- Full due diligence and review of all documentation, including valid option to purchase, supply and off-take agreements and vessel arrangements and local permits and registration as required. - Loan committee review and consideration of the loan application to determine the application meets statutory underwriting requirements, including political and commercial risk insurance. - Further pre-conditions may arise as a result of the due diligence process.

8-3 REM for 50~80M USD FUNDING for 2nd & 3rd Projects



REM Capital Management Limited
No 1 Poultry
London
EC2R 8JR
www.remcm.com

Loan Term Sheet Pro Forma

The Borrower	
Company Name	PAX GLOBAL CO., LTD
Address	13F, YUCHANG BLDG. 242, TEHRAN-RO, GANGNAM-GU, SEOUL, REPUBLIC OF KOREA
Telephone	Tel: +82 2 508 7101 / Mobile: +82 10 4116 1532
Contact Name	JAY LIM (MR)
Title/Position	MANAGING DIRECTOR
Email Address	JAY@PAXGLOBALPORT.COM / JAYHITGAME@GMAIL.COM
The Facility	
Purpose of Facility (Description)	ACQUISITION 40M USD + CAPEX 60M USD = 100M USD TOTAL (TRANSFORMING CURRENT COMMERCIAL PORT TO EXCLUSIVE COAL TERMINAL)
Term of Facility (Years)	10 YEARS INCLUDING 2 YEARS OF GRACE PERIOD
Loan Principal Amount Required (Total)	80M USD
Currency of required Loan Principal	USD
Principal Repayments	During Term & At Term Both
Interest Payments	Quarterly
Borrower Loan Cash Collateral	Please tick those that apply and supply [amount]
	☒ Company Shares: [100% OF PAX GLOBAL (NOT LISTED) AND, 100% OF LIVADIA PORT LLC. (NOT LISTED) (ESTIMATED LIQUIDATION VALUE OF 50M)]
	☐ Cash backed Bonds: [_____]
	☐ Asset backed Bonds: [_____]
Date of first loan drawdown requirement	☐ Bank Guarantee: [_____]
	30 / MAR (OR MAY) / 2014
Security offered (Asset Collateral)	100% OWNERSHIP (SHARE) OF LIVADIA COMMERCIAL PORT LLC. (CURRENT LIQUIDATION VALUE OF 50M USD) AND, 100% OWNERSHIP OF PAX GLOBAL CO., LTD (3M USD)

REM Capital Management Limited is incorporated under the Companies Act 2006 as a private company limited by shares registered in the United Kingdom, company number 7141237. The company's trading address is No 1 Poultry, London, EC2R 8JR.



REM CM : Private Equity Funding

Important Information

Interest Only Structures:

Investment: £6.5m
Minimum: £500m
Leverage: x5 (max)
Structure: SPV
Domicile: UK

Legal Advisers:

Robinson & Associates

Banks:

Top 25 Global Banks

Fees:

Arranger fee: Var
Penalty fees: 0%
Early red'n: 0%
Structuring: £75k*

Permitted Collateral:

Cash
Bank Guarantee
Listed equity
Listed cash-backed bonds
Listed cash-backed bonds

Equity participation:

Investor: 100%

Insurance:

The structure is fully insured which provides full protection of client collateral from market collapse, counterparty fraud, director malfeasance and SPV failure.

Cost of capital (leverage):

Interest: 6%-7% fixed

This document is for investment professionals only.

REM Capital Management
No 1 Poultry
London EC2R 8JR

www.remcm.com

Registered in England company number 7141237.

About Private Equity Funding

REM Capital Management provide highly specialised and unique structured finance funding for business leaders seeking to unlock investment value for selected projects over the long term. There are three hurdle criteria for projects that require capital:

- The project investor (client) is ready to invest in the project via a credit facility using cash, listed equity, asset-backed or cash-backed Bank Guarantee, Euroclear-listed asset-backed or cash-backed Bonds.
- The project can demonstrate a robust business plan.
- The project can demonstrate positive cash flows in excess of the interest rate being charged.

The funding provides a vehicle for the project owner to drawdown required capital and to fund that capital through positive cash flows.

Structure and Funding

- REM Capital Management provides investment capital for selective projects
- Investor funds a minimum of 17%
- Interest Rate: 6%-7% p.a. fixed
- Tenure: 15 years (flexible, to be agreed with the client)
- Structure:
 - Minimum structure: £6.5m (collateral)
 - UK Special Purpose Vehicle (SPV)

Timing:

- Structure: 1 week
- Legal DD: 3 weeks
- Loan Notes Issuance: 8 weeks
- First drawdown: 12 weeks
- Six consecutive monthly drawdowns after Loan Notes Issuance.

Investment Collateral and Structuring Cost:

- Redeemable on appreciating assets
- Investment collateral re-usable on redemption for new facility

Investment Process

REM Capital Management apply an analytical-based investment process to ensure the minimum criteria for funding are met. This includes analysis of the leverage requirement.

Prior to investment, REM apply its project selection process which includes analysis of business plan and financials - including cash flow forecast of the project, risk management and analysis of fundamentals.

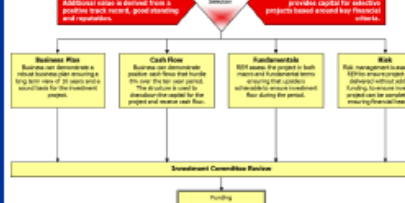
On approval by the investment committee, the client's investment funds are held as primary security to the lending vehicles.

The client's funds are received directly from the lender (SPV) on a drawdown basis as agreed in the drawdown schedule.

The assets of the project act as a recourse to the funding.

Interest is paid by project cash flow monthly in arrears.

Provision is expected to be made within the project business plan to service the debt structure and settlement of the principal at term.



Team

REM Capital Management is backed and supported by leading figures, including a founder of the modern private equity industry in Europe, Mr Nicholas Moy.

Our partnership brings together heavyweights of industry, leading experts in private equity, real estate, hedge funds, fund management, emerging markets and banking. The firm's key players and advisers are able to reach deep into the markets utilising a network of industry leaders and prominent individuals.

The firm's core partnership consists of connected industry professionals, highly awarded and recognised people. In addition to the firm's core partnership, REM Capital Management maintain a number of joint ventures including a global financial group and a regulated fund structure. We connect our clients with family office, institutional investors, hedge funds, private equity, real estate, fund structures, banking and private wealth management to ensure broad access to capital.

Exclusive funding

~

6x leverage ratio

~

Flexible tenure

~

Low hurdle yield required to break even

~

Depreciating assets acceptable in structure

~

No early redemption fees

~

No non-utilisation fees

Illustration

This illustration is based on a £10m investment using a 6x leverage scenario:

Leverage: 6x
Investment: £10m
Capital (Gross): £60m
Interest @ 6% pa: £3.6m
Interest @ 7% pa: £4.2m
Term: 15y
Debt remaining: £60m

We deliver highly specialised expertise and a complete understanding of the investment industry through long-standing, first-hand experience.

Important Notes

*P1: This is a fixed rate 15 year loan facility based on the gross finance required by the client.

*This document is not an offer nor an invitation to subscribe.

More Information

For more information and to discuss the opportunity in detail, please contact:

Mr Raja Patel
Chief Executive Officer
Mayfair Commercial
raj@mayfair-commercial.co.uk

Investment LOI: IMK (Korea)

(2.5 Bil USD Revenue as of 2013)

Letter of Intent

Recipient: Pax Global Co. Ltd.
Title: Russia Livadia Coal Terminal Project

1. We wish you and your business a prosperous future.
2. We hereby state and confirm our firm intention to organize, either directly or indirectly, financing for your Russian Livadia Coal Terminal Project in total amount of TWENTY Million USD Dollars (20 Million US Dollars):
 - 1) Overview of projects and financing:
 - a) Project name: Livadia Coal Terminal Project;
 - b) The Place of Business Location: Russia & Republic of Korea
 - c) Coal Terminal Location : Nakhodka, Russia
 - d) Facility Size: Approximately 50,000 square meters
 - e) Port Capacity: Approximately 3 Million Metric Tons (3M Tons) p.a.
 - f) Amount of Total Capital : 40 Million for Acquisition & 60 Million for CAPEX
 - g) Preferences: 20% Share of SPC and 20% Share of Pax Global Co. Ltd., as collateral
 - 2) Conditions:
 - a) Preferably, credit rating of "A0" or above company to be the main construction contractor and become performance guarantor;
 - b) Completion of port ownership acquisition with the final approval of financing by (Market Korea and/or KTB Asset Management and/or by Korea Teachers' Pension fund

*This letter of intent is not yet legally binding and valid for 3 months from the date of issue.

Markes Korea Co. Ltd.

Lee Sang-Kyun
CEO

Date: March 27, 2014

INTERPARK
아이마켓코리아

사업성분석

1. 사업성분석 기본가정
2. 사업성분석 주요결과
3. 민감도분석



- ✓ 사업성검토는 분석기준시점에서 미래의 현금흐름을 추정함에 따라 현금흐름에 영향을 각종 변수에 대한 가정 필요
- ✓ 가정은 시행사 제시자료와 시장에서 통용되는 수준을 종합적으로 고려해 설정

(1) 일반가정사항

2011 분석시점 vs 2014 현재 변동 사항

- 분석기준 시점: 2011년 4월 1일
- 프로젝트기간: 항만개발기간 - 2011년 6월 1일 ~ 2012년 12월 31일 (18개월)
항만운영기간 - 2013년 1월 1일 ~ 2027년 12월 31일 (15년)
- 총사업비: 약 1,294 => 110M USD [Equity: 400억원 => 40M USD (31%), PF Loan: 893억원 => 70M USD (69%)]
- Equity 40M 팍스글로벌 인수계약 [계약금 및 중도금 3M USD 기입금 / 석탄전용항만 인허가 자비용 취득]
- Funding구조: 항만개발에 소요되는 비용에 대한 PF Loan
- Loan 규모: 약 893억원 => 37M Equity + 70M CAPEX (Loan)
- Loan 이자율: 연 8.00% => London Fund 6.75% + SH* 8~9%
- Loan 상환방식: 원리금 균등 상환방식 (2년 거치 4~6년 원리금 불균등 분할상환)
- 현재 가용가능한 3~4번 선석에 대한 수입은 반영하지 않음
- 물가상승률: 사업비 - 예비비로 대체 / 운영비 - 5%/년
- 법인세율: 24.00% => 20% ('2014 현재)
- NPV 산정 요구수익률: 10.00%

(2) 수입 - 비용 세부가정

➤ 항만사용료: 14\$ / Ton (운영개시년도 기준)

➔ 운영 초기년도 14\$를 시작으로 1\$/년 씩 순차적으로 상승하여 18\$(5년차기준)까지만 상승 적용

➤ 수요량(연간화물처리량)

구 분	1차년도	2차년도	3차년도 이후
처리량(톤)	3백만톤	3백만톤	3백만톤

* 필요 시 추가설비를 통해 600만 톤까지 증설 (PF 상환 이후 예정)

➤ 인건비 (직급별 인원 및 연봉)

구 분	대표이사	임원	사무직 (중간)	사무직 (일반)	수석 기술자	기술 숙련공	하부 기술직	별정직 (선임)	별정직 (일반)	합 계
인원(명)	1	3	4	8	5	10	15	2	2	50
연 봉(\$)	45,000	36,000	27,000	18,000	27,000	18,000	9,000	36,000	27,000	243,000

- 퇴직급여 - 연소득의 10%

- 복리후생비 - 연소득의 20%

(3) 프로젝트 수익률 분석

(단위:1,000\$)

구 분	합 계	2010	2011	2012	2013	2014	2015~
현금유입	1,050,000	-	-	-	42,000	45,000	963,000
사용료수입	1,050,000	-	-	-	42,000	45,000	963,000
현금유입의 현재가치	362,378	-	-	-	31,820	30,994	299,564
현금유출	534,091	-	49,057	26,643	10,365	16,470	431,555
총투자비	75,700	-	49,057	26,643	-	-	-
운영비용	300,436	-	-	-	10,365	11,239	278,832
영업세(법인세)	157,954	-	-	-	-	5,230	152,724
현금유출의 현재가치	215,070	-	44,971	22,204	7,853	11,344	128,698
순현금흐름(세전)	673,863	-	(49,057)	(26,643)	31,635	33,761	684,168
순현금흐름(세후)	515,909	-	(49,057)	(26,643)	31,635	28,530	531,445
IRR(세전)	37.68%						
IRR(세후)	33.14%						
NPV	147,308						

(1) 사용료 수준에 따른 민감도분석

(단위:1,000\$)

	16\$	15\$	14\$	13\$	12\$	11\$
사업수익률(IRR, 세후)	36.91%	35.04%	33.14%	31.22%	29.26%	27.28%
NPV	174,963	161,135	147,308	133,480	119,652	105,824
차입금상환기간	4년	4년	4년	4년	4년	-

(2) 처리량 수준에 따른 민감도분석

	100%(3M 톤)	90%	80%	70%	60%	50%
사업수익률(IRR, 세후)	33.14%	30.02%	26.76%	23.43%	19.94%	16.24%
NPV	147,308	123,765	100,224	77,137	54,400	32,150
차입금상환기간	4년	4년	4년	-	-	-

(3) 운영비수준에 따른 민감도분석

	100%	110%	120%	130%	140%	150%
사업수익률(IRR, 세후)	33.14%	32.17%	31.18%	30.18%	29.15%	28.11%
NPV	147,308	139,507	131,691	123,859	116,010	108,144
차입금상환기간	4년	4년	4년	4년	4년	4년

(4) 공사비 및 운영설비비 수준에 따른 민감도분석

	100%	103%	106%	109%	112%	115%
사업수익률(IRR, 세후)	33.14%	32.39%	31.67%	30.99%	30.33%	29.69%
NPV	147,308	145,480	143,652	141,824	139,996	138,168
차입금상환기간	4년	4년	4년	4년	4년	4년

주) 사용료는 초기년도 사용료이며, 5년차까지 매년 1\$ 상승하는 것으로 가정. 투자자의 최소 요구수익률은 10.00%로 가정

(5) 민감도분석 주요결과

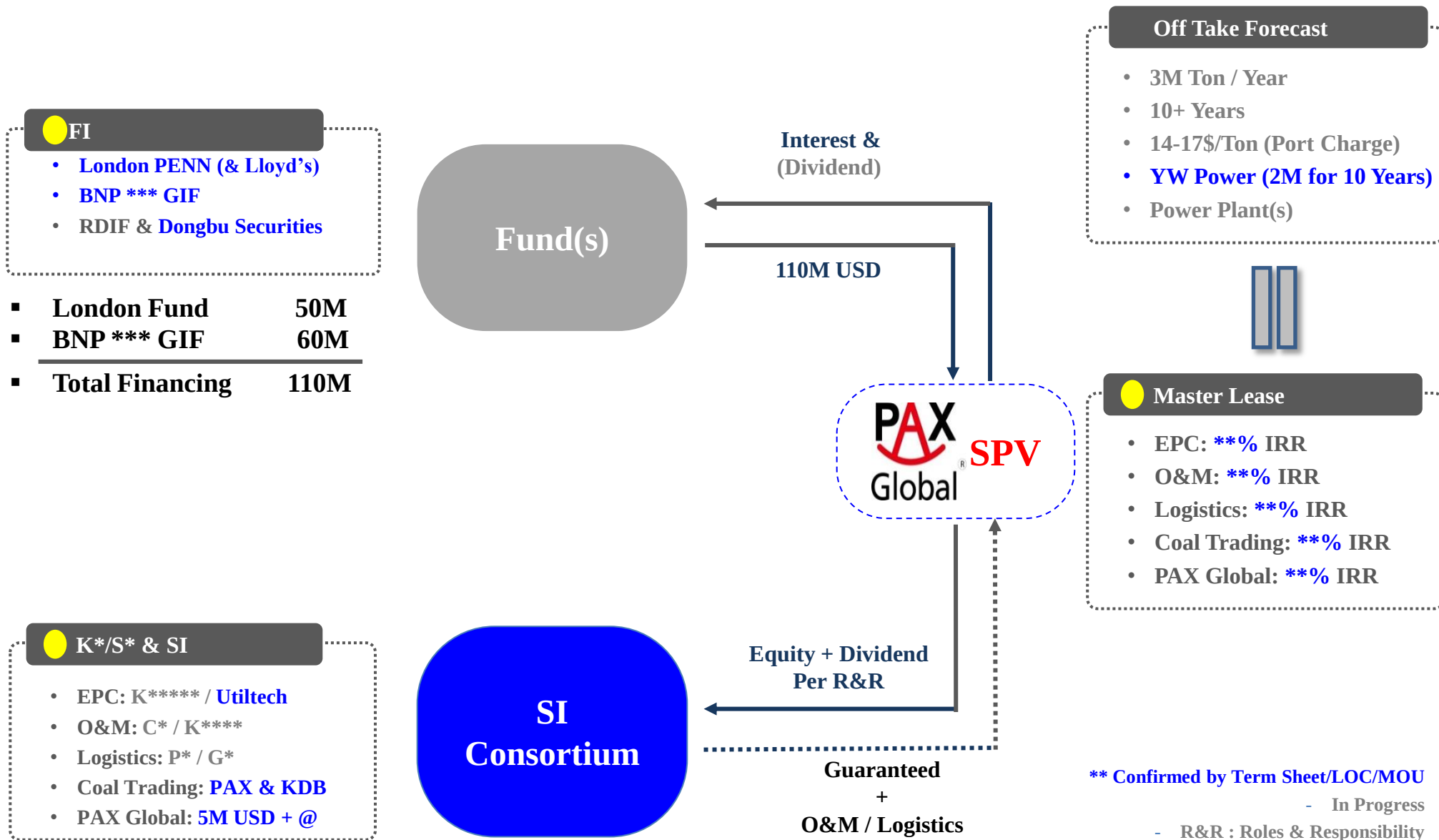
- 각 항목별로 차입금 상환이 가능한 최소수준은 사용료 12\$/Ton, 처리량 81%(기본안대비), 운영비 160%(기본안대비), 공사비 및 운영설비비 129%(기본안대비) 임.
- 기본안의 사업수익률이 차입이자율에 비해 높은 편이므로, 각종 변수를 상당부분 부정적으로 가정한 상태에서도 차입금 상환이 가능한 것으로 나타남

by SY 증권

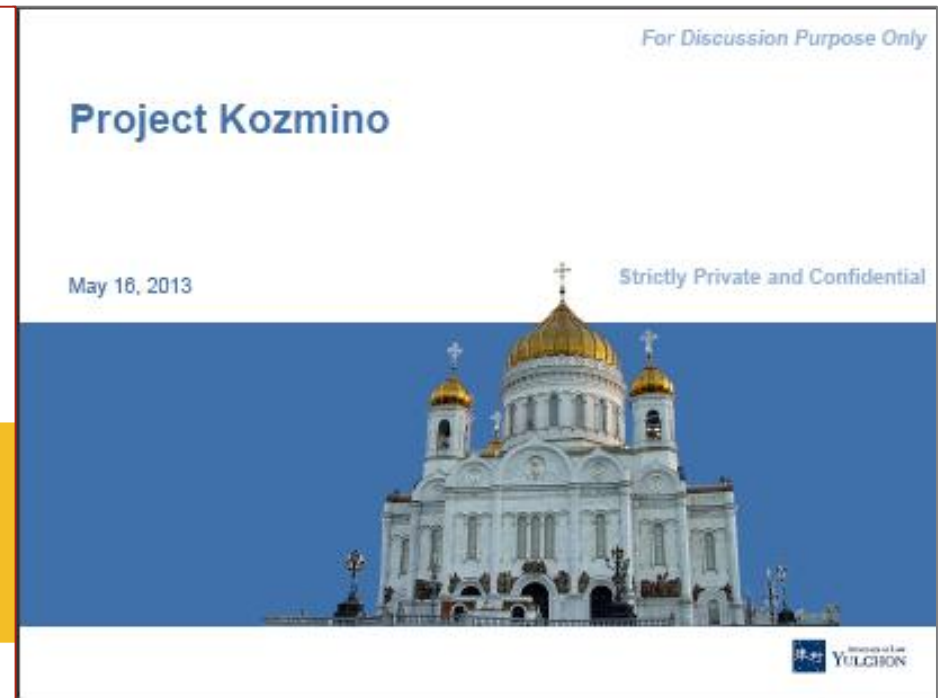
- 러시아 Tax 분석보고서 포함,
FS(Feasibility Study) 보고서 (운영사 용)
(by one of 'Big 4' Acct. Firm)
- 2104년 12월말~2015년 1월 사이에 제출 가능 (준비 중)

Investment Structure *for* **‘Livadia Coal Terminal’**





극동 진출 전략 및 *Risk* 보완 방안



“러시아연방 외국자본투자촉진법에 따라
외국인 합작법인은
국제법에 준거하므로
러시아 현지법에 따른 무상몰수 불가”

리스크 보완 방안 by 울촌('2013. 코즈미노) & 제현('2011. 리바디아)

위험	대응방안
국가위험	■ 러시아연방 외국자본투자촉진법에 따라 외국인 합작법인은 국제법에 준거하므로 현지법에 따른 무상몰수 불가 ■ 국가소유가 아닌 사유항만의 지분 100% 취득으로 러시아 정부와 소유권 관련 분쟁 소지 사전차단 - 사업권 또는 개발권이 아닌 소유권을 취득함에 따라 개발의 유연성 및 안정성 확보 ■ 시행사의 지역전문성 및 현지 전문가 파트너 - 러시아 지역 사업시행 경험을 축적한 시행사와 현지 전문가 파트너 영입을 통해 대관청 업무 해결
안정적 매출구조	■ 국내·외 러시아산 석탄 수입기업과 항만 장기사용계약 추진 - 항만사용확약서/의향서 제출기업: KDB 대우 - YW 화력(한국), Russky Ugol (러시아), Golden Link (홍콩) - 국내 러시아 석탄수입기업 대상 항만 장기사용계약 체결 예정
법률 및 인허가	■ 법무법인 제현 (한국)과 Russin & Vecchi International Legal Counsellors (러시아)의 법규 실사 - '13년 5월 기존 항만소유자와 항만소유권 100%에 대한 지분 양수도 계약 체결 - '10년 9월 실사결과, 본 거래에 영향을 미칠 주요 위험요소를 발견하지 못함 ■ '13년 10월, 석탄의 하역 및 환적 관련 현지 인허가취득

한국의 극동러시아 투자 부진 사유 - view from 삼일 PWC vs 팩스글로벌 대안



극동지역의 부정적 선입견

정부의 협력 및 이해부족



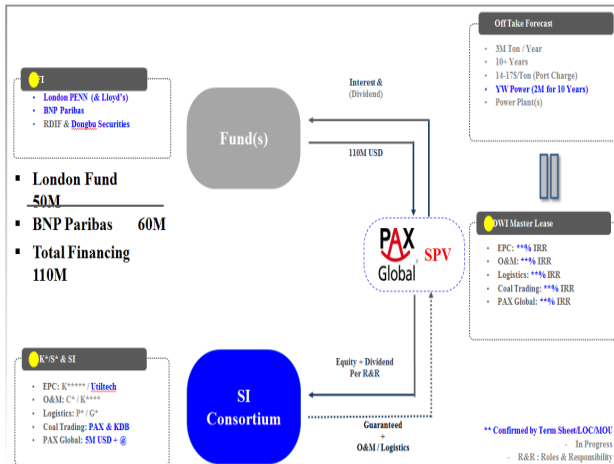
Financing

현지 파트너에 대한 불만



- | | |
|--|--|
| <ul style="list-style-type: none"> • Apathy towards other sectors except resources and construction • Concerns about long-term investment due to lack of infrastructure • Concerns on collection of invested amount into long-term projects • Failure of pricing policy due to unstable demand | <ul style="list-style-type: none"> • 대한민국기업 • 100% 지분소유 • 투명 경영 :
항만 = 석탄물류의 핵심 / 33% IRR |
| <ul style="list-style-type: none"> • Not institutional strategy for market entry but only support for show • Divergence of opinion between government and companies – support without feasibility | <ul style="list-style-type: none"> • 해양수산부/KMI • 러시아 극동개발부 • 전.현직 ***장 |
| <ul style="list-style-type: none"> • Large company oriented market • Difficulties in PF for long-term investment of middle sized companies | <ul style="list-style-type: none"> • 총 사업비의 2.5배 (2.5억불) 투자의향서 확보 |
| <ul style="list-style-type: none"> • Russian partners changing minds • Lack of professionalism in administrative process • Frequent administrative changes | <ul style="list-style-type: none"> • 제2, 제3 항만관련, JV 포함 공동 검토 (Benefit & Risk Share) |

제안 요약



12 제안 요약



1. 대한민국전용 러시아 극동 부동항만 : '리바디아' 100% 지분인수: Acquisition 40M USD + 70M CAPEX

- 3백만 톤/년 석탄 및 Wood Pellet
- 러시아 극동 부동항만: 365일/년 석탄 공급 가능

2. Consortium 대표 기업 (핵심역량 & 신용보강)

- EPC
- O&M
- 물류
- Coal Trading

3. FI 금융 조달: Mezzanine & Loan

- 세후 IRR 33%
- 차입금 상환 : 5~6 년
- Matching fund : 500M USD at 6.75%

**“When I dream alone, it is just a dream.
When we dream together,
it is the beginning of reality.
When we work together, following our dream,
it is the Creation of Heaven on Earth”**

- Adapted Brazilian Proverb



Livadia Coal Terminal

PAX Global L.C.T



For more info:
JAY@PAXGLOBALPORT.COM

A

Summary of DD items

	Due Diligence List	Ref. Page No
1.	Full project description including plans specification and tender documentation	Info Memo
2.	Financial information of the applicant (last 3 years' audited accounts)	Appendix
3.	Track record of the company on similar developments	'KOZMINO'
4.	Details of company management structure and expertise of the directors	Upon Request
5.	Valid option to purchase	Info Memo
6.	Project costs	110M USD
7.	Funding profile	Info Memo
8.	Construction milestones	Appendix
9.	Business plan	Info Memo
10.	Supply and off-take agreements	Info Memo
11.	Detailed consents, local permits and registration	Appendix
12.	Vessel arrangements	Appendix
13.	Draft completion Bond	

B

리바디아 상업부두 국가 재산권 등록증

(원본: 러시아어 / 번역본: 한글)



러시아 연방 교통부
연방 국가 기관
나호드카 항구 행정 항무장

리바디아 상업 부두 대표이사 V.V. Vasil'ev에게
2008.08.22

유한 책임 회사 "리바디아 상업 부두" (납세자 식별 번호 2508060395)는 항만 시설을 "ООО '리바디아 상업 부두' 범용 하역 단지"라는 이름으로 등록하였다. 등록번호 № 4016.

또한 제4호 부두(길이 174,5m, 폭 27,0m)도 항만 시설 구성에 포함되어 있다. 이 항만 시설은 나호드카 항구 수역에 위치하고 있다. 위 내용을 서면으로 증명한다.

나호드카 항구 항무장

V. I. CHERNOV

러시아 연방
통일정부 부동산소유권 및 부동산거래登記부
연방 등록 서비스
프리모르스키 주 연방등록서비스의 본부

재산권 국가 등록 증명서

발급일: 2006년 3월 20일

기본 문서: (주) «Rybopromishlennaya Kompaniya Poseidon» (2003년2월5일)의 프로토콜, 2003년2월 5일에 발행된 인수인계에 대한 문서, 리바디아 상업 부두의 정관

소유 주체:

유한 책임 회사 «리바디아 상업 부두»

(납세자 식별 번호 2508060395, 주요국가등록번호 № 1032500699274; 국가등록 날짜 및 장소: 2003년4월 10일 프리모르스키 주 나호드카 시; 위치: 러시아, 프리모르스키 주, 리바디아 마을, 나베레지나야 거리, 집 번호 32.

소유 종류: 재산

소유 대상: 공업 건축 및 생산 시설을 운영하기 위하여 마련한 면적 47931,61m²의 부지

기능: 주택용 토지

토지 대장 번호(코드 번호): 25:31:01 02 01:0041

대상의 주소 (위치):

표점: 건물, 건물 위치: 프리모르스키 주, 나호드카 시, 아스타피예와 거리 21B. 부지는 표점 건물에서 북쪽 방향으로 90m 거리에 위치하고 있다.

소유 제한 (저당): 등록 되어 있지 않음

위 내용이 2003년 6월 6일에 통일정부 부동산소유권 및 부동산거래登記부에 기록되었다 (기록 번호 № 25-1/18-29/2003-53). 2006년 3월 20일에 변경 사항들을 가했다.

등기 공무원: Shishkova S.V

시리즈 25-AA

번호 685793

C Engineering & Technical Documents: Past vs Present

Due Diligence Participants	Documents & Details
POSCO Engineering (& Dae Young)	Layout / Engineering
POSCO Terminal	O & M Consulting
DWI Coal Team YW Coal-fired power plant	Off-take 2M Ton/Year for 10 Years Confirmed
Keum-To Group (6 Companies)	Construction
D** (P***** / G*****S)	O & M Consulting
UTILTECH	Equipment & Facilities (Consortium participation confirmed) (*Equipment Supplier of Coal Terminal in Russia for Samsung)

Project Schedule by ***

Project Schedule(주단위)										1	2	3	4	5	6	7	8	9	10	11	12
※ 일정관리 시작일										2014년											
										0주											
										1월											
										2월											
										3월											
										4월											
										5월											
										6월											
										7월											
										8월											
										9월											
										10월											
										11월											
										12월											
1	TASK	PM	시작일	수정시작	종료일	소요주	지연/5	상	3	4	5	6	7	8	9	10	11	12			
1	MOU 체결		13-12-10		14-1-14	5		대기													
1-1	Negotiate MOU draft (preliminary)		13-12-10		13-12-31	3	X	완료													
1-2	Negotiate MOU draft (Main)		13-12-31		14-1-14	2	X	완료													
1-3	Signing a MOU		14-1-14		14-1-14	0	X	완료													
2	Due Diligence (Within Exclusivity Period)		14-1-7		14-7-5	26		대기													
2-1	Form a D.D. Delegation (Capex, Opex, off taking, Investment)		14-1-7		14-1-14	1	X	완료													
2-2	Discuss D.D. Schedule		14-1-14		14-1-21	1	X	완료													
2-3	Review Technical information (provided by PAX)		14-1-7		14-2-4	4	X	진행													
2-4	O&M																				
	Dispatch O&M D.D. Delegation to the PJT site		14-1-15		14-1-18	1	X	완료													
	Share preliminary D.D. result in O&M aspect		14-1-18		14-1-25	1	X	완료													
	Prepare O&M strategy based on technical solution		14-2-8		14-3-1	3	X	진행													
	Present O&M strategy to Macquarie (운영 주체로서의 역량 확인 자원)		14-3-1		14-3-8	1	X	진행													
	Finalize O&M strategy (opex) 조건: EY로부터 계정이 들어오고 나서 Opex 산출 가능		14-3-8		14-3-29	3	X	진행													
2-5	EPC																				
	Dispatch EPC D.D. Delgation to the PJT Site		14-1-15		14-1-18	1	X	완료													
	Detailed technical review and design work (한국기준 가전적 수준임) /		14-1-25		14-3-8	6	X	진행													
	Prepare detailed EPC term sheet		14-1-25		14-2-15	3	X	진행													
	Present draft EPC term sheet to Macquarie		14-2-26		14-2-26	0	X	진행													
	Negotiate detailed EPC term sheet with Macquarie (during the biz trip to Russia)		14-3-17		14-3-31	2	X	대기													
	Results of technical review & calculate estimated capex (지질조사 등 근거자료 입수 조건)		14-3-8		14-4-12	5	X	대기													
	Confirm capex pricing in EPC term sheet		14-4-12		14-4-12	0	X	대기													
	EPC documentation commences		14-4-12		14-6-21	10	X	대기													
	EPC contract signing (after the Finance Closing)		14-7-5		14-7-5	0	X	대기													
2-6	Supply and Off taking																				
	Prepare coal purchase and sales strategy		14-1-20		14-2-24	5	O	진행													
	Dispatch Off taking D.D. Delegation (Identify coal supplier and initial discussions)		14-3-10		14-3-17	1	O	대기													
	Share preliminary D.D. result in supply aspect		14-3-17		14-3-24	1	X	대기													
	Contact and Sign LOI for coal supply with potential customers		14-3-24		14-4-21	4	X	대기													
	Negotiate coal supply between Mine(PAX) and Daewoo		14-4-21		14-5-5	2	X	대기													
	Sign coal supply term sheet between Mine(PAX) and Daewoo		14-5-5		14-5-19	2	X	대기													
2-7	Share the Interim D.D. result (after the last DD by off taking D.D. Delegation)		14-3-24		14-4-7	2	O	X													
2-8	Share the Final D.D. result (after the confirmation of Capex pricing)		14-4-12		14-4-26	2	O	X													
2-9	FS Modelling and Discussion between the parties (FS Modelling)		14-4-5		14-4-26	3	O	X													
2-10	Submission of MRSP Proposal to Pax and Daewoo (a Final Deliverable within Exclusivity Period)		14-4-26		14-5-10	2	O	X													
2-11	Notify to Macquarie its final decision to participate (after the exclusivity period)		14-5-10		14-6-7	4	O	X													
2-12	Discuss about Definite agreement and signing (after the exclusivity period)/Financing Closing		14-6-7		14-6-28	3	O	X													
3	FS and final discussion (including by 3rd Party consultant)		14-2-12		14-5-10	12	O	X													
3-1	Environmental DD		14-2-17		14-3-3	2	O	X													
3-2	Legal DD		14-3-17		14-3-31	2	O	X													
3-3	Accounting/DD (Accounting, 4 weeks for market analysis)		14-2-12		14-3-12	4	O	X													
3-4	FS Modelling and report (including verifying major assumptions) (3 weeks after the market analysis)		14-4-5		14-5-10	4	O	X													
3-5	Discussion for the final decision (including sensitivity analysis)		14-4-12		14-5-10	4	O	X													
	Negotiate Call Option with PAX (preliminary discussion shall be done during Feb 24-Mar 10)		14-4-12		14-4-26	2	O	X													
	Documentation of Assignment Agreement & Call Option		14-4-26		14-5-10	2	O	X													
	Negotiate port premium/commission with PAX		14-4-12		14-4-26	2	O	X													
	Documentation port premium/commission between PAX and Macquarie		14-4-26		14-5-10	2	O	X													
	Negotiate Sub-Lease TS with Daewoo		14-4-12		14-4-26	2	O	X													
	Documentation Sub-Lease Agreement		14-4-26		14-5-10	2	O	X													
3-6	Submission of MRSP Proposal to Pax and Daewoo (a Final Deliverable within Exclusivity Period)		14-5-10		14-5-10	0	O	X													
4	Internal Approval (DWW)		14-5-10		14-6-7	4	O	X													
4-1	Pre discussion with relevant departments (Investment aspect)		14-5-10		14-5-24	2	O	X													
4-2	Apply for the Investment committee		14-5-24		14-5-31	1	O	X													
4-3	Pre discussion with relevant departments (RM aspect), if needed		14-5-10		14-5-24	2	O	X													
4-4	Apply for the Risk management committee, if needed		14-5-24		14-5-31	1	O	X													
4-5	Final approval by management committee		14-5-31		14-6-7	1	O	X													
4-6	Final approval and notify to Macquarie based on the approval.		14-6-7		14-6-7	0	O	X													
5	Signing Definite Agreement (Purchase Agreement, lease agreement, etc)		14-6-7		14-6-28	3	O	X													
5-1	Negotiate the contents of definite agreement and internal review by legal dep.		14-6-7		14-6-21	2	O	X													
5-2	Finalize the contents of definite agreement		14-6-21		14-6-28	1	O	X													
5-3	Signing of final documentation		14-6-28		14-6-28	0	O	X													
6	EPC Contract		14-1-25		15-11-23	99	O	X													
6-1	Submit capex pricing idea (Before Finance Closing)		14-1-25		14-4-5	10	O	X													
6-2	EPC documentation commences (Before Finance Closing)		14-4-12		14-6-21	10	O	X													
6-3	EPC contract signing (after the Finance Closing)		14-7-5		14-7-5	0	O	X													
6-4	Detail Eng and Design charges complying with Local regulation (mandatory)		14-7-5		14-8-30	5	O	X													
6-5	Approval for technical documents		14-8-30		14-10-25	8	O	X													
6-6	Civil Construction (8 months, 11 months considering winter season constraint)		14-10-25		15-8-29	44	O	X													
6-7	Manufacturing equipments		14-10-25		15-8-1	40	O	X													
6-8	Marine Transport and custom clearance		15-8-1		15-8-29	4	O	X													
6-9	Installation work		15-8-29		15-10-24	6	O	X													
6-10	Mechanical Completion		15-10-24		15-10-31	1	O	X													
6-11	Commissioning		15-10-31		15-11-20	4	O	X													
7	Establishment of O&M entity		14-10-25		15-4-1	4	O	X													
7-1	Study for establishment of O&M entity		14-10-25		15-3-5	2	O	X													
7-2	Execution to establish a legal entity		15-3-14		15-6-27	13	O	X													
7-3	Dispatch a PM		15-6-27		15-8-5	5	O	X													
8	Signing lease agreement		15-3-14		15-8-5	20	O	X													
8-1	Negotiate terms and conditions of lease agreement based on Definite Agreement		15-3-14		15-8-5	8	O	X													
8-2	Finalize the terms and conditions		15-8-5		15-7-4	8	O	X													
8-3	Signing lease agreement		15-7-4		15-8-1	4	O	X													
9	O&M		15-10-31		15-11-20	4	O	X													
9-1	Commissioning		15-10-31		15-11-20	4	O	X													
9-2	Commercial Operation		15-11-20		15-11-20	0	O	X													
10	Off taking		14-5-24		15-11-12	77	O	X													
10-1	Contact potential customers based on the mine D.D. (coal specification)		14-5-24		14-4-21	4	O	X													
10-2	Sign LOI for coal supply with potential customers		14-5-8		14-4-19	2	O	X													
10-3	Contact additional potential customers (after signing a Definite Agreement)		14-10-25		15-5-23	30	O	X													
10-4	Negotiate coal supply between Mine(PAX) and Daewoo		15-5-23		15-7-18	8	O	X													
10-5	Sign a coal supply and coal off taking with Mine(PAX) and potential customers		15-7-18		15-8-15	4	O	X													
10-6	Signing a terminal use agreement between O&M entity and Mine(PAX) or others		15-8-15		15-9-12	4	O	X													
11			14-1-20		14-1-27	1	O	X													
12			14-1-20		14-1-27	1	O	X													

E Cargo Volume Estimations: Capacity Outlook

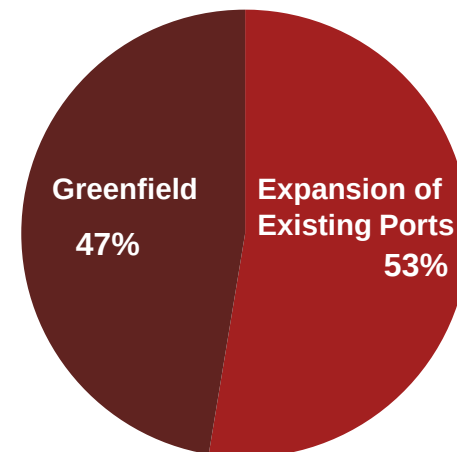
Cargo Volume Estimations: Capacity Outlook

Current Status and Expansion Plans of Far Eastern Ports (Including new ones)

(Unit: Million Ton/Year)

Project		Current Status (2012년)	Planned	Total (Current+ Planned)	Expected Date
Expansion of Ports	Vanino	12.0	8.0	20.0	2015
	Vanino	1.5	18.5	20.0	2018
	Vostochny	17.2	13.8	31.0	2015~2017
	Nakhodka	1.0	5.0	6.0	2016
	Nakhodka	2.5	2.5	5.0	2014
	Posyet	4.0	5.0	9.0	2015
Subtotal		38.2	52.8	91.0	-
Greenfield Project	Kolmar's terminal	-	27.0	27.0	2016
	TEPK's terminal	-	15.0	15.0	2015
	Summa's terminal	-	20.0	20.0	N/A
	Sukhodol Sea Port	-	20.0	20.0	N/A
Subtotal		-	82.0	82.0	-
Total		38.2	134.8	173.0	-

Source: Russian coal export potential, Argus media



- Total capacity including greenfield projects of the Far East Region is estimated at 173 M ton.

(2) 수입 - 비용 세부가정

➤ 전기/가스

- 전기: ① 연간사용량 = 일 최고사용량 X 연간일수 X 적용률
= 335,800 KW
- ② 전기료단가 = $[3.45\text{RUB(주간)} + 2.42\text{RUB(야간)}] / 2 = 2.94 \text{ RUB / KW}$
= 0.098\$ / KW (1달러당 30RUB 기준)
- 가스: ① 연간사용량 = 60,000KG
- ② 가스료단가 = $24.86\text{RUB / KG} = \underline{0.83\$ / KG}$ (1달러당 30RUB 기준)
- 전기 및 가스요금 산정시 1차년도는 50%, 2차년도는 70%만 적용하였음

➤ 유지관리비

- 국내 주요 항만사업 중 민자사업으로 운영되고 있는 항만
(부산신항만 2-3단계, 마산항, 울산신항, 평택항)의 매출액 대비 유지관리비 비율 평균
- 10.94%로 산정되었으나, 사용료 차이 등을 감안, 80%인 8.75%만 적용하였음

(2) 수입 - 비용 세부가정

➤ 보험료

- 토목 및 시설물 보험: 취득가액의 1.40%
- 기업휴지보험: (고정비용+이자비용)의 1.00%

➤ SPC 운영비

- SPC 운영 및 계좌 유지를 위한 각종 수수료(회계감사, 세무조정, 대리은행 등)로 연 250,000\$반영

➤ 기타 경비

- 매출액 대비 8.00% 반영

(1) 사업비 내역

주) 환율은 1,180원/\$ 적용

구 분	금 액(백만원)	USD (1,000\$)	비 고
① 토목공사비	35,547	30,125	
1) 지반조사및실험	500	424	- 지형 및 수심측량, 지반조사, 수치모형 등
2) 해상토목	22,948	19,447	- 해상토목공사
3) 육상토목	12,099	10,253	- 육상토목공사
② 운영설비공사비	39,846	33,768	
1) 장비제작	23,692	20,078	- 장비 제작에 소요되는 비용 (부가가치세 및 관세 제외)
2) 전기자재 및 설치	3,777	3,201	- 전기자재 및 설치에 소요되는 비용
3) 설비설치	432	366	- 설비설치 공사비
4) 부대시설	2,939	2,491	- 부대시설 설치 공사비
5) 환경소방설비	616	522	- 환경 소방 관련 설비비
6) 해상운반비	1,636	1,386	- 국내제작 장비 등을 현지에 운반하는데 소요되는 비용
7) 설비감리비	436	369	- 설비제작 등에 대한 감리비
8) 부가가치세	4,944	4,190	- 자재의 현지 반입시 발생하는 부가가치세
9) 관세	1,373	1,164	- 자재의 현지 반입시 발생하는 관세
③ 부 대 비	4,298	3,643	
1) 각종보험료	2,958	2,507	- 건설공사보험, 예정이익상실보험, 정치위험보험(PRI) 등
2) 기타 제비용	1,340	1,136	- 차입금액의 1.5% 반영
④ 총사업비(Σ①~③)	79,691	67,535	
⑤ 예비비	1,594	1,351	- 예비비로 총사업비의 2% 가정
⑥ 건설이자	8,041	6,814	- 건설기간 차입이자율 8% 가정
⑦ 총투자비(Σ⑤~⑥)	89,326	75,700	- Funding이 필요한 금액

(2) 기본 사업성 (운영 후 3년)

(단위:1,000\$)

구 분	운영1년차	운영2년차	운영3년차
수입내역	42,000	45,000	48,000
사용료수입	42,000	45,000	48,000
비용내역	14,150	15,024	16,043
1) 인건비	1,339	1,406	1,476
2) 전기/가스	520	765	1,147
3) 유지관리비	3,676	3,938	4,201
4) 보험료	1,208	1,255	1,305
5) SPC운영비	262	276	289
6) 기타경비	3,360	3,600	3,840
7) 감가상각비	3,785	3,785	3,785
연간사업수지	27,850	29,976	31,957

주) 사업자체에 대한 수익성이므로 금융비용은 제외하였음

(4) 현금흐름표

건설기간

(단위:1,000\$)

구 분	합 계	2014	2015	2016	2017	2018	2019	2020~
현금유입	1,125,700	-	49,057	26,643	42,000	45,000	48,000	915,000
장기차입금	75,700	① -	49,057	26,643	-	-	-	-
사용료수입	1,050,000	-	-	-	② 42,000	45,000	48,000	915,000
현금유출	1,125,700	-	49,057	26,643	33,221	39,325	41,177	936,277
총투자비	75,700	① -	49,057	26,643	-	-	-	-
운영비용	300,436	-	-	-	② 10,365	11,239	12,258	266,573
영업세(법인세)	157,954	-	-	-	-	5,230	6,063	146,660
차입금 이자비용	15,722	-	-	-	③ 6,056	4,712	3,261	1,693
차입금 상환	75,700	-	-	-	16,799	18,143	19,595	21,162
주주배당	④ 500,188	-	-	-	-	-	-	500,188
현금증감	⑤ -	-	-	-	8,779	5,675	6,823	(21,277)
기초현금	44,510	-	-	-	-	8,779	14,454	21,277
기말현금	44,510	-	-	-	8,779	14,454	21,277	-

- ① 실제 자금투입스케줄(현금유출항목)에 따라 차입금을 Funding(현금유입항목)함.
- ② 사용료수입과 운영비용으로 (2)기본수지분석과 동일한 금액임 (비현금유출 항목인 감가상각비는 제외)
- ③ 차입금 이자비용과 원금을 가용현금에 따라 상환함. 기본안의 경우 운영개시 후 5년동안 원리금 상환이 완료됨
- ④ 차입금 상환 이후 가용자금내에서 배당하는 것으로 가정하였음 (PF상환완료시까지 배당불가)
- ⑤ 운영 5년차까지는 최소 유보금(본 분석에서는 500만\$가정)을 제외한 현금에 차입원리금 상환재원으로 쓰임

SHIP'S PARTICULAR**1. MV.SHENG YUN LAI-----26-27TH JUN****SHIHU(QUANZHOU),CHINA****PANAMA FLAG, BLT 2011, LOA/BM/DEPTH 158.6M/22.8M/13.2M****DRAFT 9.3M, DWT/DWCC/GRT/NRT****21247MT/20200MT/13622MT/6975MT;****G/B CAPA 26827CBM, SINGLE DECK, 4H/4H.****HATCH SIZE: 20.25X13.6M CRANE:3X20MT,****BV CLASS P&I COVERED****2. MV.OUPULAI 18-----22-23TH JUN JINGTANG,CHINA****PANAMA FLG, BLT****2012 DWT/DWCC/GRT/NRT:23000MT/21500MT/15946MT/7738 MT****LOA/BM/DEPTH/DRAFT:158.6M/24.4M/14.0M/9.78M****CRANE:3X25MT 4H/4H G CAPA 29037 CBM, SINGLE DECK****CLASS by P&I COVERED****HATCH SIZE:19.5MX16M****3. MV.AUTAI-----29-30TH JUN HONGKONG****PANAMA FLG, BLT 2011 DWT/DWCC/GR****4. T/NRT:24236MT/22800MT/15673MT/8203MT****LOA/BM/DEPTH/DRAFT:159.91M/24.4M/14.2M/10.4M****CRANE:3X30MT 4H/4H G CAPA 29037 CBM, SINGLE DECK****CLASS by P&I COVERED****HATCH SIZE:19.5MX16M****5. MV EASTERN STAR****VIETNAM FLAG, 1994BLT, SDBC, NK+VR CLASS****23,724 DWT ON 9.566M SSW,****LOA/BEAM/DEPTH 150.52/26.00/13.00****GRT/NRT 14,431 / 8,741 MT,****GRAIN/BALE 31,249.14/30,168.80CBM****4HO/4HA, 4X25MT CRANES****ADA WOG**



Ref. No. 2. 회사 재무제표 (최근 3개년 감사 보고서)

Statement of Financial Position

Company Name : PAX Global Co.,Ltd 파스글로벌(주)
Subject
Assets
I. Working capital
(1) Quick Assets
Cash and cash equivalents
Prepayments
Provisional payment
Surtax 대금
Prepayment of Tax
(2) Inventory Asset
II. Non-current assets
(1) Investment Assets
(2) Tangible Assets
Fixtures
Facilities Equipment
(3) Intangible Assets
(4) Other non-current assets
Leasehold deposits
Other Deposits
Total Assets
Liabilities
I. Current liabilities
미지급금
예수금
가수금
단기차입금
II. 비유동부채
부채총계
I. 자본금
자본금
II. 자본잉여금
주식발행초과금
III. 자본조정
IV. 기타포괄손익누계액
V. 결손금
미지리결손금
(당기순손실)
당기 : 373,421,430 원
전기 : 0 원
자본총계
부채및자본총계

Statements of Income

제 1(당)기 from 2013.05.13 to 2013.12.31	
Name : PAX Global Co.,Ltd 파스글로벌(주)	
Subject	Amount of money
I. Sales	
II. Cost of sales	
III. Gross profit	
Contribution Cost and Administrative Expenses	
Staff salaries	76,956,985
Bonuses	9,500,000
Sundry payments	850,000
Employee benefits	35,641,098
Travel Expenses	13,755,790
Entertainment Expenses	62,869,298
Communication costs	6,888,490
Utility Expenses	2,333,190
Taxes and dues	2,627,820
Rental expenses	38,176,637
Insurance premium	1,583,180
Vehicle Maintenance	18,621,529
Transporting Cost	248,000
Books and printing	1,320,188
Office supplies cost	3,173,272
Supplies expense	5,857,619
Commissions	19,095,298
Advertising Cost	50,000
Miscellaneous Expenses	1,354,200
Business income, salary	11,204,730
Car leasing cost	13,744,000
Overseas traveling expenses	47,633,255
V. Operating loss	
VI. Non-operating income	
Interest income	63,078
Miscellaneous Income	815
VII. Non-operating expenses	
Job Loss	776
Loss before tax	
IX. Income	
X. Net Loss	

합계잔액시산표

Trial Balance Totals

2013년 12월 31일 현재	
회사명 : 파스글로벌(주)	
Company Name: PAX Global Co.,Ltd	
(단위 : 원) Units: Won	
차변 Debit side	대변 Credit
잔액 Balance	잔액 Balance
2,466,666,286	7,163,680,919
2,466,666,286	7,163,680,919
55,103,088	4,578,859,835
2,275,502,185	2,388,888,557
122,230,988	202,451,805
2,514,799	7,577,872
5,250	5,250
80,435,000	81,652,800
19,925,000	19,925,000
18,925,000	18,925,000
1,000,000	1,000,000
80,610,000	81,627,800
80,000,000	80,880,000
510,000	987,800
375,851,859	
373,421,430	748,842,880
373,421,430	373,421,430
373,421,430	373,421,430
373,486,323	373,486,323
373,486,323	373,486,323
373,484,647	373,484,647
76,956,985	76,956,985
9,500,000	9,500,000
850,000	850,000
35,641,098	35,641,098
13,755,790	13,755,790
62,869,298	62,869,298
6,888,490	6,888,490
2,333,190	2,333,190
2,627,820	2,627,820
38,176,637	38,176,637
1,583,180	1,583,180
18,621,529	18,621,529
248,000	248,000
1,320,188	1,320,188
3,173,272	3,173,272
5,857,619	5,857,619
19,095,298	19,095,298
50,000	50,000
1,354,200	1,354,200

Inskoy

Инспекторат Р
Адрес: 240000, Белово
Тел: 444-28-81-11
Факс: 444-28-81-12
E-mail: info@inspectorat-r.ru
www.inspectorat-r.ru

INSPECTORATE

INSPECTION CERTIFICATE / ИНСПЕКЦИОННЫЙ СЕРТИФИКАТ № R99849-6

Настоящим сертификатом подтверждается, что по заказу «Разрез Инскоей», нами проведена инспекция согласно ниже приведенному описанию. This is to certify that in accordance with the request of «Razrez Inskoy» we have performed inspection as stated below:

Материал / Commodity: Уголь, заявлен как: 0-30 мм, марки ДОМСШ / Coal is declared as: 0-30 mm, grade DOMSSH

Вид упаковки / Packing: Штабель / Stack

Место инспекции / Place of inspection: «Разрез Инскоей», угольный склад технокомплекса / «Razrez Inskoy», coal storehouse industrial platform

Период инспекции / Period of inspection: 01.07.2013

Тоннаж, мт / Inspected tonnage, mts: Заявлено: 8000,0 тонн / Declared as: 8000,0 metric tons

1. ИНСПЕКЦИЯ КОЛИЧЕСТВА / INSPECTION OF WEIGHT
Инспектируемый материал хранится на открытой площадке без укрытия от атмосферных осадков.
The inspected material stowed at open area with no protection from atmospheric precipitation.

2. ОТБОР И ПОДГОТОВКА ПРОБ / SAMPLING AND SAMPLE PREPARATION
Точечные пробы отбирались в соответствии с ИСО 18283. Spot samples were taken manually from surface of the cargo just upon loading completion in accordance with requirements of ISO 18283. Подготовка проб проведена в соответствии с требованиями ИСО 18283. Sample preparation was performed in accordance with the requirements of ISO 18283 jointly with supplier's quality department staff.

3. АНАЛИЗЫ / ANALYSIS

Базовое состояние Basis	Влага, % TM, %	Зола, % Ash, %	Летучие, % V.M. %	Сера, % S, %	CV (ккал/кг) CVgross, kcal/kg
Воздушно-сухое (AD)	-	9,36	38,48	0,38	6786
Рабочее (AR)	9,80	8,84	36,34	0,36	6409
Сухое (DB)	-	9,80	40,29	0,40	7106
Сухое беззольное (DAF)	-	-	44,67	-	7878
Метод / Method	ИСО-ISO 589	ИСО-ISO 1171	ИСО-ISO 562	ИСО-ISO 19579	ИСО-ISO 1928

Нижняя теплота сгорания (рабочее состояние) / Net calorific value (AR): 6126 (ккал/кг)
Высшая теплота сгорания на влажное безминеральное состояние: 7031 (ккал/кг)

Результаты инспекции действительны на момент ее проведения и место ее проведения.
The results of inspection are valid for the time and date of the inspection only.

Датировано 02 Июля 2013 / Dated 02 July 2013
Выпущено в Белово / Issued in Belovo
От имени и по поручению / For and on behalf
ЗАО «Инспекторат Р» / JSC Inspectorate R

Инспекторат Р
Адрес: 240000, Белово
Тел: 444-28-81-11
Факс: 444-28-81-12
E-mail: info@inspectorat-r.ru
www.inspectorat-r.ru

INSPECTORATE

INSPECTION CERTIFICATE / ИНСПЕКЦИОННЫЙ СЕРТИФИКАТ № R99849-5

Настоящим сертификатом подтверждается, что по заказу «Разрез Инскоей», нами проведена инспекция согласно ниже приведенному описанию. This is to certify that in accordance with the request of «Razrez Inskoy» we have performed inspection as stated below:

Материал / Commodity: Уголь, заявлен как: 0-200 мм, марки Др / Coal is declared as: 0-200 mm, grade Dr

Вид упаковки / Packing: Штабель / Stack

Место инспекции / Place of inspection: «Разрез Инскоей», угольный склад технокомплекса / «Razrez Inskoy», coal storehouse industrial platform

Период инспекции / Period of inspection: 01.07.2013

Тоннаж, мт / Inspected tonnage, mts: Заявлено: 15000,0 тонн / Declared as: 15000,0 metric tons

1. ИНСПЕКЦИЯ КОЛИЧЕСТВА / INSPECTION OF WEIGHT
Инспектируемый материал хранится на открытой площадке без укрытия от атмосферных осадков.
The inspected material stowed at open area with no protection from atmospheric precipitation.

2. ОТБОР И ПОДГОТОВКА ПРОБ / SAMPLING AND SAMPLE PREPARATION
Точечные пробы отбирались в соответствии с ИСО 18283. Spot samples were taken manually from surface of the cargo just upon loading completion in accordance with requirements of ISO 18283. Подготовка проб проведена в соответствии с требованиями ИСО 18283. Sample preparation was performed in accordance with the requirements of ISO 18283 jointly with supplier's quality department staff.

3. АНАЛИЗЫ / ANALYSIS

Базовое состояние Basis	Влага, % TM, %	Зола, % Ash, %	Летучие, % V.M. %	Сера, % S, %	CV (ккал/кг) CVgross, kcal/kg
Воздушно-сухое (AD)	-	13,16	37,52	0,36	6586
Рабочее (AR)	9,40	12,28	35,01	0,33	6145
Сухое (DB)	-	13,55	38,64	0,37	6783
Сухое беззольное (DAF)	-	-	44,70	-	7846
Метод / Method	ИСО-ISO 589	ИСО-ISO 1171	ИСО-ISO 562	ИСО-ISO 19579	ИСО-ISO 1928

Нижняя теплота сгорания (рабочее состояние) / Net calorific value (AR): 5874 (ккал/кг)
Высшая теплота сгорания на влажное безминеральное состояние: 7005 (ккал/кг)

Результаты инспекции действительны на момент ее проведения и место ее проведения.
The results of inspection are valid for the time and date of the inspection only.

Датировано 02 Июля 2013 / Dated 02 July 2013
Выпущено в Белово / Issued in Belovo
От имени и по поручению / For and on behalf
ЗАО «Инспекторат Р» / JSC Inspectorate R

N Steam Coal : Specifications & SGS Reports

Siberian Anthracite

INCOLAB SERVICES RUSSIA S.C. COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS	INCOLAB SERVICES RUSSIA S.C. COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS	INCOLAB SERVICES RUSSIA S.C. COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS	INCOLAB SERVICES LATVIA COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS	INCOLAB SERVICES RUSSIA S.C. COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS
BRANCH OFFICE AND LABORATORY IN PROKOPIEVSK: ul. Gornaya, 1 653000 Prokopyevsk Kemerovo region Russia Telephone (38466) 11837 Telefax (38466) 11970 E-mail: incolab.prk@yandex.ru E-mail: incolab@kemerovo.ru	BRANCH OFFICE AND LABORATORY IN VOSTOCHNY: 9, ul. Bazovaya, office 38-39, 692900 Wrangel, Primorsky kray Russia Telephone (4236) 663221 Telefax (4236) 663239 E-mail: incolab@yandex.ru	BRANCH OFFICE AND LABORATORY IN VOSTOCHNY: 9, ul. Bazovaya, office 38-39, 692900 Wrangel, Primorsky kray Russia Telephone (4236) 663221 Telefax (4236) 663239 E-mail: incolab@yandex.ru	BRANCH OFFICE AND LABORATORY IN VOSTOCHNY: 9, ul. Bazovaya, office 38-39, 692900 Wrangel, Primorsky kray Russia Telephone (4236) 663221 Telefax (4236) 663239 E-mail: incolab@yandex.ru	BRANCH OFFICE AND LABORATORY IN VOSTOCHNY: 9, ul. Bazovaya, office 38-39, 692900 Wrangel, Primorsky kray Russia Telephone (4236) 663221 Telefax (4236) 663239 E-mail: incolab@yandex.ru
TO WHOM IT MAY CONCERN	TO WHOM IT MAY CONCERN	TO WHOM IT MAY CONCERN	TO WHOM IT MAY CONCERN	TO WHOM IT MAY CONCERN
CERTIFICATE OF QUALITY	CERTIFICATE OF QUALITY	CERTIFICATE OF QUALITY	CERTIFICATE OF QUALITY	CERTIFICATE OF QUALITY
Date : Our ref. : Material : Ex : Lot : Weight : Port : Sampling date :	Date : Our ref. : Material : Ex : Lot : Weight : Port : Sampling date :	Date : Our ref. : Material : Ex : Lot : Weight : Port : Sampling date :	Date : Our ref. : Material : Ex : Lot : Weight : Port : Sampling date :	Date : Our ref. : Material : Ex : Lot : Weight : Port : Sampling date :
TOTAL MOISTURE (as received basis) : 8.60 % ISO 589 ASH (in dry basis) : 3.74 % ISO 1171 VOLATILE MATTER (in dry basis) : 1.98 % ISO 562 TOTAL SULPHUR (in dry basis) : 0.19 % ISO 351 GROSS CALORIFIC VALUE (for reference only) FIXED CARBON (in dry basis) (for reference only)	TOTAL MOISTURE (as received basis) : 8.60 % ISO 589 ASH (in dry basis) : 3.74 % ISO 1171 VOLATILE MATTER (in dry basis) : 1.98 % ISO 562 TOTAL SULPHUR (in dry basis) : 0.19 % ISO 351 GROSS CALORIFIC VALUE (for reference only) FIXED CARBON (in dry basis) (for reference only)	TOTAL MOISTURE (as received basis) : 8.60 % ISO 589 ASH (in dry basis) : 3.74 % ISO 1171 VOLATILE MATTER (in dry basis) : 1.98 % ISO 562 TOTAL SULPHUR (in dry basis) : 0.19 % ISO 351 GROSS CALORIFIC VALUE (for reference only) FIXED CARBON (in dry basis) (for reference only)	TOTAL MOISTURE (as received basis) : 8.60 % ISO 589 ASH (in dry basis) : 3.74 % ISO 1171 VOLATILE MATTER (in dry basis) : 1.98 % ISO 562 TOTAL SULPHUR (in dry basis) : 0.19 % ISO 351 GROSS CALORIFIC VALUE (for reference only) FIXED CARBON (in dry basis) (for reference only)	TOTAL MOISTURE (as received basis) : 8.60 % ISO 589 ASH (in dry basis) : 3.74 % ISO 1171 VOLATILE MATTER (in dry basis) : 1.98 % ISO 562 TOTAL SULPHUR (in dry basis) : 0.19 % ISO 351 GROSS CALORIFIC VALUE (for reference only) FIXED CARBON (in dry basis) (for reference only)
Analysis carried out in accordance with I.S.O. standards.	Analysis carried out in accordance with I.S.O. standards.	Analysis carried out in accordance with I.S.O. standards.	Analysis carried out in accordance with I.S.O. standards.	Analysis carried out in accordance with I.S.O. standards.
For and on behalf of INCOLAB SERVICES RUSSIA S.C.	For and on behalf of INCOLAB SERVICES RUSSIA S.C.	For and on behalf of INCOLAB SERVICES RUSSIA S.C.	For and on behalf of INCOLAB SERVICES RUSSIA S.C.	For and on behalf of INCOLAB SERVICES RUSSIA S.C.

Steam Coal : Specifications & SGS Reports

Russky Ugol

Certificate N°: 1111290285

Page N°: 1/ 5

Job File No.: 1995/1088/M-NK-11
CERTIFICATE OF ANALYSIS
Сертификат анализа

In pursuance of an order for inspection given to us

BY : "Russian Coal Trading AG"
от : "Рашен Коул Трейдинг АГ"

TO INSPECT : Coal 13-50 mm, grade "ДОМ" (as declared) in rail cars
Принспектировать : уголь 13-50 мм, марки "ДОМ" (как заявлено) в вагонах

BY : Sampling and Analysis
По посредству : отбора проб и анализа

AT : Stepnoi open cut
на : разрезе Степной

ON : 16 November 2011
Дата : 16 ноября 2011

LOADED INTO : 27 rail cars
Погруженный в : 27 вагонов

WE HEREBY CERTIFY that we have performed sampling and analysis of the above mentioned commodity.
Настоящим удостоверяется, что нами были проведены отбор проб и анализ вышеупомянутого товара.

QUANTITY
27 rail cars with Nos. listed below with coal of total weight (as declared) **1,712.00 MT** were presented for inspection.
Количество: нами были протестированы 27 вагонов с ниже перечисленными номерами и общим весом нетто (как заявлено) **1,712.00 MT**:

56519192	52699697	55498141	54115027	55397772	64193063	55593297
52244654	68766849	68196209	61152112	64394943	64727712	62087549
67133140	68771245	67630319	68767771	68008143	68687920	68589365
56510399	67507087	55398838	64172307	52287380	55011803	

SAMPLING
Increments were drawn out manually from the tops of rail cars in accordance with ISO 18283.
Пробоотбор: Точечные пробы были отобраны вручную с поверхности вагонов, в соответствии с ИСО 18283.

SGS Vostok Limited
312-24, Ordzhonikidze Street, 654005 Novokuznetsk
Russian Federation
t: +7 3843 39 16 81, 39 16 82, 39 16 83 f: +7 3843 39 12 42
e: ru.novokuznetsk@sgs.com
www.ru.sgs.com
Member of SGS Group

This document is issued by the Company subject to its General Conditions of Service www.sgs.com/terms_and_conditions. Attention is drawn to the limitations of liability.
This document is to be treated as an original within the meaning of UCP 600. Any holder of this document is advised that information contained herein reflects the Company's findings at the time of its intervention only and within the limits of client's instructions, if any. The Company's sole responsibility is to its Client and this document does not constitute parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

P Steam Coal : Specifications & SGS Reports

TELF

качество АПК для Гриши 12-10-26 (пн) 18:39

보낸사람 : Galina Kleninackgv@telbt.co.uk
받은사람 : <Sveta_1983@naver.com>, TelkCoaloperations@teftag.com

Света, Гриша

В продолжение телефонного разговора направляю последнее качество. Можем поставить такой продукт. Дайте цену.
ANALYSIS: Samples were analysed according to ISO Standards. The following are the results of analysis, performed at the SGS laboratory in Nakhodka, Russia.

Basis reported	Total Moisture, %	Inherent Moisture, %	Ash, %	Volatile Matter, %	Total Sulphur, %	Calorific Value (Gross), kcal/kg	Calorific Value (Net), kcal/kg
As received	5.5		9.2	5.9	0.38	7182	7008
Air dry		1.3	9.6	6.2	0.40	7501	
Dry			9.7	6.3	0.41	7602	
Dry ash free			7.0	0.45		8419	

Basis reported	Total Carbon, %	Hydrogen %	Total Nitrogen %	Oxygen by diff. (excl O in moisture) %	Phosphorus (in coal) %
As received	78.13	2.92	1.49	2.40	0.063
Air dry	81.59	3.05	1.56	2.50	0.066
Dry	82.69	3.09	1.58	2.53	0.067
Dry ash free	91.57	3.42	1.75	2.81	0.074

HGI 41 units
FSI 0

Ash analysis (dry basis):

SiO ₂	52.64 %	K ₂ O	1.89 %
Al ₂ O ₃	24.03 %	P ₂ O ₅	1.54 %
Fe ₂ O ₃	11.90 %	TiO	1.00 %
CaO	4.27 %	Mn ₂ O ₄	%
MgO	1.33 %		
Na ₂ O	0.71 %		

Ash Fusion Temperatures	Initial Deformation, deg C	Spherical, deg C	Hemispherical, deg C	Flow, deg C
(oxidizing atmosphere)	>1500	>1500	>1500	>1500
(reducing atmosphere)	>1500	>1500	>1500	>1500

Sizing

Sizing	>200 mm	2.7 %
100-200 mm	8.0 %	76%
75-100 mm	12.0 %	
50-75 mm	25.5 %	
25-50 mm	27.9 %	
13-25 mm	9.7 %	
6-13 mm	8.2 %	24%
0-6 mm	6.1 %	

Спасибо.

качество АПК для Гриши 12-10-26 (пн) 18:39

보낸사람 : Galina Kleninackgv@telbt.co.uk
받은사람 : <Sveta_1983@naver.com>, TelkCoaloperations@teftag.com

Света, Гриша

В продолжение телефонного разговора направляю последнее качество. Можем поставить такой продукт. Дайте цену.
ANALYSIS: Samples were analysed according to ISO Standards. The following are the results of analysis, performed at the SGS laboratory in Nakhodka, Russia.

Basis reported	Total Moisture, %	Inherent Moisture, %	Ash, %	Volatile Matter, %	Total Sulphur, %	Calorific Value (Gross), kcal/kg	Calorific Value (Net), kcal/kg
As received	5.5		9.2	5.9	0.38	7182	7008
Air dry		1.3	9.6	6.2	0.40	7501	
Dry			9.7	6.3	0.41	7602	
Dry ash free			7.0	0.45		8419	

Basis reported	Total Carbon, %	Hydrogen %	Total Nitrogen %	Oxygen by diff. (excl O in moisture) %	Phosphorus (in coal) %
As received	78.13	2.92	1.49	2.40	0.063
Air dry	81.59	3.05	1.56	2.50	0.066
Dry	82.69	3.09	1.58	2.53	0.067
Dry ash free	91.57	3.42	1.75	2.81	0.074

HGI 41 units
FSI 0

Ash analysis (dry basis):

SiO ₂	52.64 %	K ₂ O	1.89 %
Al ₂ O ₃	24.03 %	P ₂ O ₅	1.54 %
Fe ₂ O ₃	11.90 %	TiO	1.00 %
CaO	4.27 %	Mn ₂ O ₄	%
MgO	1.33 %		
Na ₂ O	0.71 %		

Ash Fusion Temperatures	Initial Deformation, deg C	Spherical, deg C	Hemispherical, deg C	Flow, deg C
(oxidizing atmosphere)	>1500	>1500	>1500	>1500
(reducing atmosphere)	>1500	>1500	>1500	>1500

Sizing

Sizing	>200 mm	2.7 %
100-200 mm	8.0 %	76%
75-100 mm	12.0 %	
50-75 mm	25.5 %	
25-50 mm	27.9 %	
13-25 mm	9.7 %	
6-13 mm	8.2 %	24%
0-6 mm	6.1 %	

Спасибо.

качество АПК для Гриши 12-10-26 (пн) 18:39

보낸사람 : Galina Kleninackgv@telbt.co.uk
받은사람 : <Sveta_1983@naver.com>, TelkCoaloperations@teftag.com

Света, Гриша

В продолжение телефонного разговора направляю последнее качество. Можем поставить такой продукт. Дайте цену.
ANALYSIS: Samples were analysed according to ISO Standards. The following are the results of analysis, performed at the SGS laboratory in Nakhodka, Russia.

Basis reported	Total Moisture, %	Inherent Moisture, %	Ash, %	Volatile Matter, %	Total Sulphur, %	Calorific Value (Gross), kcal/kg	Calorific Value (Net), kcal/kg
As received	5.5		9.2	5.9	0.38	7182	7008
Air dry		1.3	9.6	6.2	0.40	7501	
Dry			9.7	6.3	0.41	7602	
Dry ash free			7.0	0.45		8419	

Basis reported	Total Carbon, %	Hydrogen %	Total Nitrogen %	Oxygen by diff. (excl O in moisture) %	Phosphorus (in coal) %
As received	78.13	2.92	1.49	2.40	0.063
Air dry	81.59	3.05	1.56	2.50	0.066
Dry	82.69	3.09	1.58	2.53	0.067
Dry ash free	91.57	3.42	1.75	2.81	0.074

HGI 41 units
FSI 0

Ash analysis (dry basis):

SiO ₂	52.64 %	K ₂ O	1.89 %
Al ₂ O ₃	24.03 %	P ₂ O ₅	1.54 %
Fe ₂ O ₃	11.90 %	TiO	1.00 %
CaO	4.27 %	Mn ₂ O ₄	%
MgO	1.33 %		
Na ₂ O	0.71 %		

Ash Fusion Temperatures	Initial Deformation, deg C	Spherical, deg C	Hemispherical, deg C	Flow, deg C
(oxidizing atmosphere)	>1500	>1500	>1500	>1500
(reducing atmosphere)	>1500	>1500	>1500	>1500

Sizing

Sizing	>200 mm	2.7 %
100-200 mm	8.0 %	76%
75-100 mm	12.0 %	
50-75 mm	25.5 %	
25-50 mm	27.9 %	
13-25 mm	9.7 %	
6-13 mm	8.2 %	24%
0-6 mm	6.1 %	

Спасибо.



기대효과

1. 기대효과

본 개발사업 기대효과

구분

리바디아 석탄전용항만 개발사업 기대 효과

시행사

- 러시아 에너지자원 개발, Trading 사업확장
- 본 항만이외 제2, 제3 항만 개발 및 연계사업 추진
- 러시아 극동지역 개발사업 시장선점 및 현지 Network 구축
- 개발사업 실적확보로 러시아 공공입찰 자격획득

시공사

항만운영사

- 해외 항만운영 실적 기회
- 러시아 내 연계사업 확장

러시아
석탄수출업체

- 극동 아시아 지역 석탄수출 기회확대
- 항만이용료 등 물류비 절감을 통한 수출가격경쟁력 확보

국내
러시아탄 수입업체

- 석탄수입국 다변화를 통한 공급안정성 증대
- 호주, 인도네시아산 석탄 가격상승에 따른 대체 수요처 확보