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Report of Analysis

BEL2533
BIORESOURCE MANAGEMENT, INC.
3520 NW 43rd Street
Gainesville, FL 32606

Company Contact: Brian Condon

BEL ID Number: BEL160782-1
Product / Commodity: Woody Biomass
Sample Designation: Boiler Fuel 0.25 Screen 160527Quarter
Date Sampled: 5/27/2016

Sample Weight (kg): 1.29
Sample Received: 6/1/2016
Report Date: 6/6/2016
Report Code:
Purchase Order #:

Parameter	As-Received	Dry Basis	Analytical Method
Total Moisture (%)	46.48		CEN/EN 14774-1
Ash (%)	1.08	2.02	CEN/EN 14775
GCV (GJ/Tonne)	10.54	19.70	CEN/EN 14918
GCV (BTU/lb)	4532	8469	CEN/EN 14918
Sulfur (%)	0.01	0.02	CEN/EN 15104

Prepared By:

A handwritten signature in blue ink, appearing to read "Cox", is written over the "Prepared By:" label.

Christopher Cox - Laboratory Manager

Results shown on this certificate represent only the quantity of sample which was submitted for analysis. BEL does not assume responsibility for selection, representation, and/or sample identifications. Analysis are carried out within the scope of Principal's instructions and with due care and skill. Claims in respect of services provided will be considered only if based upon failure to take due care proven by the Principal. Liability shall in no circumstances whatsoever exceed a total aggregate sum equal to 10 (ten) times the amount of the fee paid for the respective services to which the liability relates or from which it has arisen. This Certificate is not intended to relieve the parties to any relevant sales contract from their contractual obligations.