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## Report of Analysis

McHale & Associates Inc.  
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<b>BEL ID Number(s):</b>	BEL123938	<b>Sample Weight (kg):</b>	4.74/4.02
<b>Product/Commodity:</b>	Woody Biomass	<b>Sample Received:</b>	11/24/2013
<b>Sample Designation:</b>	21:48	<b>Report Date:</b>	12/3/2013
<b>Packaging:</b>	Plastic Bag	<b>Report ID:</b>	BEL123938-1
<b>Date Sampled:</b>	11/21/2013	<b>Purchase Order #</b>	N/A

### Compositional Analysis: Proximate/Ulimate Analysis

Parameter	As-Received	Oven Dry	Analytical Method
Total Moisture (%)	37.02		CEN/EN 14774-1
Ash (%)			CEN/EN 14775
Volatiles (%)			CEN/EN 15148
Fixed Carbon (%)			By Difference
Gross Calorific Value (GJ/Tonne)	12.23	19.41	CEN/EN 14918
Net Calorific Value (cV)(GJ/Tonne)			CEN/EN 14918
Net Calorific Value (cP)(GJ/Tonne)			CEN/EN 14918
Carbon (%)			CEN/EN 15104
Hydrogen (%)			CEN/EN 15104
Nitrogen (%)			CEN/EN 15104
Sulfur (%)			CEN/EN 15289
Oxygen (%)			By Difference

Prepared By: Chris Wiberg

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. Analyses are carried out within the scope of Principal's instructions and with due care and skill in conformity with BEL Terms and Conditions of Business. 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 service.