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Report of Analysis

BioResources Management, Inc.
 3520 NW 43rd St.
 Gainesville, FL 32606

Company Contact: Brian Condon

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|----------------------------|-------------|----------------------------|-------------|
| BEL ID Number(s): | BEL123053 | Sample Weight (kg): | 1.72 |
| Product/Commodity: | Wood Chips | Sample Received: | 4/29/2013 |
| Sample Designation: | ID 130424A | Report Date: | 5/6/2013 |
| Packaging: | Plastic Bag | Report ID: | BEL123053-1 |
| Date Sampled: | 4/24/2013 | Purchase Order # | N/A |

Compositional Analysis: Proximate/Ulimate Analysis

| Parameter | As-Received | Oven Dry | Analytical Method |
|------------------------------------|-------------|----------|-------------------|
| Total Moisture (%) | 40.96 | | CEN/EN 14774-1 |
| Ash (%) | 1.50 | 2.54 | CEN/EN 14775 |
| Volatiles (%) | 48.02 | 81.33 | CEN/EN 15148 |
| Fixed Carbon (%) | 9.52 | 16.13 | By Difference |
| Gross Calorific Value (GJ/Tonne) | 11.34 | 19.20 | CEN/EN 14918 |
| Net Calorific Value (cV)(GJ/Tonne) | 9.68 | 17.99 | CEN/EN 14918 |
| Net Calorific Value (cP)(GJ/Tonne) | 9.58 | 17.92 | CEN/EN 14918 |
| Carbon (%) | 28.54 | 48.34 | CEN/EN 15104 |
| Hydrogen (%) | 3.48 | 5.89 | CEN/EN 15104 |
| Nitrogen (%) | 0.14 | 0.24 | CEN/EN 15104 |
| Sulfur (%) | <0.01 | 0.01 | CEN/EN 15289 |
| Oxygen (%) | 25.39 | 43.00 | By Difference |
| Chlorine (%) | <0.005 | <0.005 | CEN/EN 15289 |
| Fluorine (ppm) | <5.0 | <5.0 | CEN/EN 15289 |
| Mercury (ppm) | <0.020 | <0.020 | CEN/EN 15297 |

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.