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## Report of Analysis

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

**Company Contact:** Brian Condon

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**BEL ID Number:** BEL160824-1  
**Product / Commodity:** Woody Biomass  
**Sample Designation:** Boiler Fuel AP East  
**Date Sampled:** 6/1/2016

**Sample Weight (kg):** 1.44  
**Sample Received:** 6/3/2016  
**Report Date:** 6/10/2016  
**Report Code:**  
**Purchase Order #:**

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Parameter	As-Received	Dry Basis	Analytical Method
Total Moisture (%)	54.88		CEN/EN 14774-1
Ash (%)	1.40	3.09	CEN/EN 14775
GCV (GJ/Tonne)	8.85	19.60	CEN/EN 14918
GCV (BTU/lb)	3803	8428	CEN/EN 14918
Sulfur (%)	0.01	0.02	CEN/EN 15104

**Prepared By:**

**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.