



INCOLAB SERVICES RUSSIA S.C.

COMMODITY SAMPLERS AND ANALYTICAL CHEMISTS

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TO WHOM IT MAY CONCERN

Certificate of Assay

We have examined the sample(s) of
and report the following to be the result:

Date : 14 November 2020
Material : Wood pellets
Lot : Average
Port : Russia

| | | | |
|---|---|-----------------------|-----------|
| TOTAL MOISTURE | : | 7.39 % | ISO 18134 |
| ASH AS RECEIVED | : | 0.53 % | ISO 18122 |
| VOLATILE MATTER IN DRY | : | 84.9 % | ISO 18123 |
| VOLATILE MATTER AS RECEIVED | : | 78.7 % | |
| NET CALORIFIC VALUE AS RECEIVED (Q _v) | : | 17.36 GJ/t | ISO 18125 |
| SULPHUR IN DRY | : | 0.01 % | ISO 16994 |
| SULPHUR AS RECEIVED | : | 0.01 % | |
| HYDROGEN IN DRY | : | 6.45 % | ISO 16948 |
| HYDROGEN AS RECEIVED | : | 5.97 % | |
| CHLORINE IN DRY | : | 0.004 % | ISO 16994 |
| CHLORINE AS RECEIVED | : | 0.004 % | |
| DURABILITY AS RECEIVED | : | 98.2 % | ISO 17831 |
| DUST CONTENT (-3.15mm) | : | 0.5 % | |
| BULK DENSITY AS RECEIVED | : | 700 kg/m ³ | ISO 17828 |
| AVERAGE LENGTH | : | 17.1 mm | ISO 17829 |
| AVERAGE DIAMETER | : | 8.1 mm | |

For and on behalf of,
INCOLAB SERVICES R.S.C.

