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**JUGOINSPEKT BEOGRAD**CARGO SUPERINTENDENCE CORPORATION
11000 BEOGRAD, Čika Ljubina 8/V№. SM Pos. 05Beograd, 23/09/2013**CERTIFICATE** 03-32-107
ABOUT QUALITY

By order of firm EMS-PELLET d.o.o, Nemanjina 1/a, 24400 Senta, dated on 13/09/2013, it was carried out preparation and technical analysis of delivered biomass pellets sample, as follows.

Goods: Biomass pellets, made of wheat and barley straw
Producer: EMS-PELLET d.o.o
Nemanjina 1/a, 24400 Senta
Date and place of testing: 13-23/09/2013, Belgrade

PREPARATION AND TECHNICAL ANALYSIS OF BIOMASS PELLETS SAMPLE

were carried out in accordance with SRPS EN and SRPS CEN/TS standards, and the following results were obtained:

Sample No. 192/2013

	Biomass pellets	Base
Dimensions	Ø (6,00-6,20) mm	(as received)
	L = 10-35 mm (cca. 98 %)	(as received)
Sieve analysis	0,95 % < 3,15 mm	(as received)
Moisture	8,57 %	(as received)
Bulk density	729 kg/m ³	(as received)
Unit density	1.255 kg/m ³	(as received)
Ash	7,78 %	(as received)
Volatile matters	67,26 %	(as received)
HCV	16.288 kJ/kg	(as received)
LCV	15.022 kJ/kg	(as received)

This Certifikate is issued in 4 identical copies from which 3 are sent to EMS-PELLET d.o.o, Nemanjina 1/a, 24400 Senta, and 1 copy is kept by JUGOINSPEKT BEOGRAD AD, Belgrade.

MANAGER

Dr. Ljubisav Jakšić

This inspection has been carried out to the best of our knowledge and conscience. Our certificate does not absolve the seller and/or the buyer from their contractual responsibilities and refers exclusively to the state of the goods at the time of our inspection. In case of cargo superintendence or inspection of goods we are responsible in accordance with the deed contract, in case of taking over of goods in accordance with principles of power of attorney, while for weight and quality guarantee transactions we are responsible in accordance with the stipulations of contracts concluded relative to such transaction.