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**JUGOINSPEKT BEOGRAD**CARGO SUPERINTENDENCE CORPORATION
11000 BEOGRAD, Čika Ljubina 8/V

№. _____ Pos. _____

Beograd, 12/03/2014

CERTIFICATE 03-32-29
ABOUT QUALITY

By order of firm Gorštak d.o.o. Rajka Tadića 20 31250 Bajina Bašta, dated on 28/02/2014, it was carried out preparation and technical analysis of delivered biomass pellets sample, as follows.

Goods: Biomass pellets
Producer: Gorštak d.o.o. Rajka Tadića 20 31250 Bajina Bašta
Date and place of testing: 03-10/03/2014, Belgrade

PREPARATION AND TECHNICAL ANALYSIS OF BIOMASS PELLETS SAMPLE

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

Sample No. 28/2014	Biomass pellets	Base
Dimensions	Ø (6,00-6,20) mm	(as received)
	L = 5-25 mm (cca. 97 %)	(as received)
Sieve analysis	0,73 % < 3,15 mm	(as received)
Moisture	9,21 %	(as received)
Bulk density	598 kg/m ³	(as received)
Unit density	1.124 kg/m ³	(as received)
Ash	0,96 %	(as received)
Volatile matters	76,01 %	(as received)
HCV	19.322 kJ/kg	(as received)
LCV	17.963 kJ/kg	(as received)

This Certificate is issued in 4 identical copies from which 3 are sent to Gorštak d.o.o. Rajka Tadića 20 31250 Bajina Bašta, and 1 copy is kept by JUGOINSPEKT BEOGRAD AD, Belgrade.



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.