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**JUGOINSPEKT BEOGRAD**

CARGO SUPERINTENDENCE CORPORATION

11000 BEOGRAD, Čika Ljubina 8/V

27/03/2013

N^o. _____ Pos. _____

Beograd, _____

CERTIFICATE _____ 03-32-28**ABOUT QUALITY**

By order of firm SAVOX d.o.o, Johovac bb, 75446 Milići, RS/BiH, it was carried out sample preparation and technical analysis on received sample of wooden pellets (fir), as follows:

Goods: Wooden pellets (fir)
Producer: SAVOX d.o.o.
Johovac bb, 75446 Milići, RS/BiH
Date and place of testing: 26-27/03/2013, Belgrade

SAMPLE PREPARATION AND TECHNICAL ANALYSIS

were carried out in accordance with SRPS/ISO CEN/TS and the following result were obtained:

Sample No. 64/2013	Wooden pellets	Base
Dimension	Ø (6,00 – 6,30) mm L = 5-50 mm (cca. 97 %)	(as received) (as received)
Sieve analysis	0,97 % < 3,15 mm	(as received)
Moisture	8,26 %	(as received)
Bulk density	652 kg/m ³	(as received)
Unit density	1.162 kg/m ³	(as received)
Ash	1,05 %	(as received)
Volatile matters	72,32 %	(as received)
HCV	18.710 kJ/kg	(as received)
LCV	17.372 kJ/kg	(as received)

This Certifikate is issued in 4 identical copies from which 3 are sent to SAVOX d.o.o, Johovac bb, 75446 Milići, RS/BiH, 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.