

INSPECTORATE COLOMBIA LTDA.

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Barranquilla, Colombia



INSPECTORATE

Certificate Nbr : 01-23242

Our Ref : 15242-1

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TO : INTERNATIONAL CHARCOAL S.A.S.

IDENTIFICATION : **CARBON VEGETAL**

PRODUCT : COAL

ANALYSIS CERTIFICATE

INSPECTORATE COLOMBIA LTDA, certifies that the following analytical results were established by us, at the laboratory of Ciénaga, Colombia in accordance with the applicable **ASTM** standards:

LAB NBR. : 72367

PROXIMATE ANALYSIS

Total Moisture, pct. wt. ASTM - [3302M-12]
Ash, pct. wt. ASTM - [3174-12]
Volatile matter, pct. wt. ASTM - [3175-11]
Fixed carbon, pct. wt. (by diff)
Sulphur, pct. wt. ASTM - [4239-14]
Gross calorific value, Btu/Lb ASTM - [5865-13]
Gross calorific value, Kcal/Kg ASTM - [5865-13]

AS RECEIVED

4.38
3.97
19.78
71.87
0.04
12651
7028

DRY BASIS

4.15
20.69
75.16
0.04
13231
7351

Barranquilla, Colombia

May 19th, 2015

Note: "These results are obtained on samples submitted to INSPECTORATE COLOMBIA LTDA."

For and on behalf of,

INSPECTORATE COLOMBIA LTDA.

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