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CERTIFICATE OF ANALYSIS

| Product Description | Batch | Re-Test Date | Customer Reference |
|-----------------------|-------|--------------|--------------------|
| BEESWAX WHITE ORGANIC | 10562 | 05/2027 | |

| PARAMETERS | SPECIFICATION | RESULTS |
|------------------------------------|-------------------------------------|------------------------|
| Colour and Appearance: | White to light yellow solid pellets | Comparable to standard |
| Odour: | Slight honey odour | Comparable to standard |
| Flash Point (°C): | 254 | Complies |
| Drop Point (mg KOH/g): | 61 - 65 | 62.8 |
| Acid Value (mg KOH/g): | 17.0 - 22.0 | 19.0 |
| Saponification Value (mg KOH/g): | 87.0 - 102.0 | 97.7 |
| Ester Value (mg KOH/g): | 75.0 - 82.0 | 78.7 |

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