TEST REPORT

No. 6831 / 03.01.2018

1. Pellets
   (product designation-type, brand, sort, etc.)

2. Client: “National 7” LTD. The sample is submitted by the client.
   (client’s name and address, sampling report number and date)

   (standard or validated method number)

4. Samples receiving date for test in the laboratory with Request Incoming No. 2784 / 20.12.2017

5. Tested samples quantity: 1 sample, taken from pellets own production, village of Skravena
   (samples identification, samples quantity and their mass, object, etc.)

6. Test performing period: 20.12.2017 to 03.01.2018

DIRECTOR OF TESTING LABORATORY DIRECTORATE

/Yuliana Akrabova/

Test results refer only to the samples tested. The test report shall not be reproduced except in full without written approval of the laboratory
7. Test results
Sample No., lab. No., object: Sample No.1, lab. No. 1719821, taken from pellets from coniferous biomass, village of Skravena
Index value and limit (norm, category) in accordance with: BDS EN ISO 17225 - 2:2014, table. 1, class A1

<table>
<thead>
<tr>
<th>No.</th>
<th>Index name</th>
<th>Unit</th>
<th>Standards / validated methods</th>
<th>Test results (value, uncertainty)</th>
<th>Index value and limit</th>
<th>Test conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total moisture</td>
<td>%</td>
<td>BDS EN ISO 18134-2:2017</td>
<td>5.48 ± 0.11</td>
<td>M10 ±10</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
<tr>
<td>2</td>
<td>Analytical moisture</td>
<td>%</td>
<td>BDS EN ISO 18134-3:2015</td>
<td>0.84 ± 0.03</td>
<td>not normalized</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
<tr>
<td>3</td>
<td>Ash</td>
<td>-</td>
<td>BDS EN ISO 18122:2015</td>
<td>0.40 ± 0.02</td>
<td>A0.7 ±0.7</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
<tr>
<td>4</td>
<td>Sulfur</td>
<td>%</td>
<td>ETC 7.3-4/2014</td>
<td>&lt; 0.02</td>
<td>S0.04 ±0.04</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
<tr>
<td>5</td>
<td>Calorific value</td>
<td>kWh/kg</td>
<td>BDS EN ISO 18125:2017</td>
<td>4.98 ± 0.18</td>
<td>Q4.6±4.6</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
<tr>
<td></td>
<td>Calorific value (net. on dry fuel, Qnet,v,d)</td>
<td>kWh/kg</td>
<td>BDS EN ISO 18125:2017</td>
<td>17.93 ± 0.05</td>
<td>Q16.5 ±16.5</td>
<td>t (22±4) °C RH (30±60)%</td>
</tr>
</tbody>
</table>

Opinion on the test results: Sample No.1 tested, lab No. 1719821, by characteristics: Total moisture; Ash (on dry fuel, Ad); Sulfur (on dry fuel, Sd); Calorific value (net on working fuel, Qnet,v.ar) conforms to the requirements of BDS EN ISO 17225 - 2:2014, table 1, class A1.

NOTES:1. TLD is not responsible for the accuracy of sampling, sample storage life and sample storage conditions preceding submission to the laboratory.

TEST PERFORMERS: ..............................................................
/ eng. Lyubka Todorova /

DIRECTOR OF TESTING LABORATORY DIRECTORATE: ..................................................
/Yuliana Akrabova/

/ Sonya Angelova /

HEAD OF DEPARTMENT: ..................................................
/ eng. Radosvetla Krasteva/

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