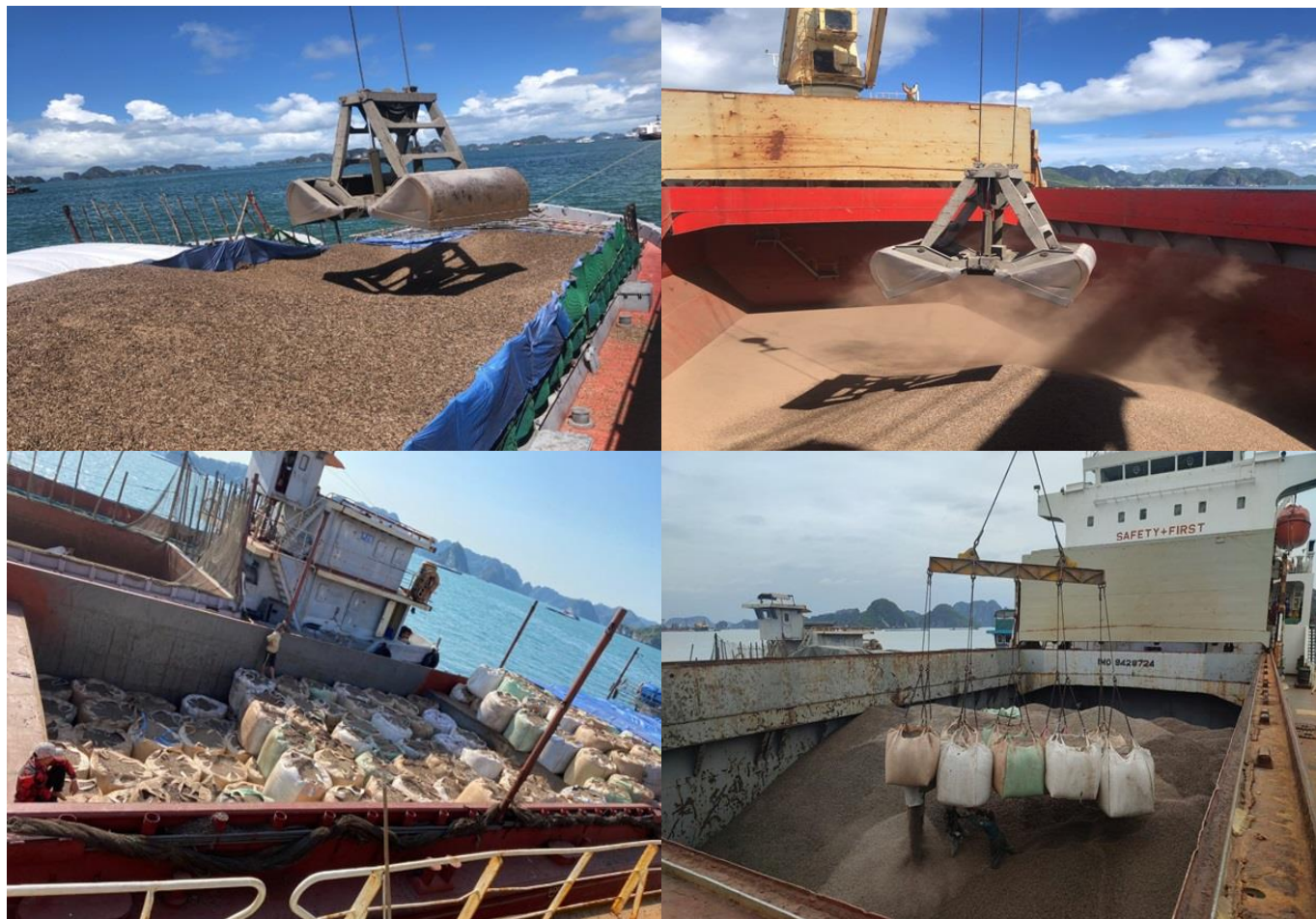


WOOD PELLETS FOR FUEL MADE IN VIETNAM TRADE BUSINESS



ARROWFIELD Co., Ltd

Koyoen Honjo-cho 5-16, Nishinomiya, Hyogo 662-0015 Japan

☎ +81-798-75-1100

E-mail : biomass@arrowfield.co.jp

<http://www.arrowfield.co.jp/>

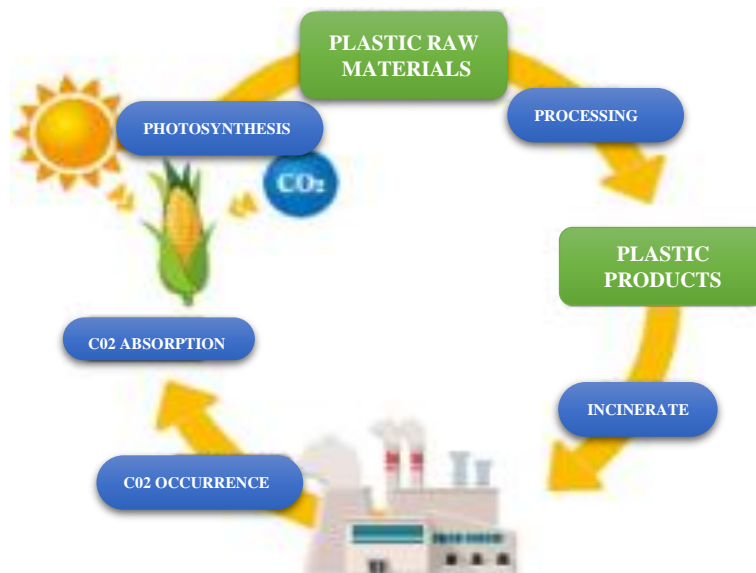
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1. WOOD PELLET AND CARBON NEUTRAL

Wood pellets have a higher calorific value than wood chips and are more efficient to burn. In recent years, it has been attracting attention as a carbon-neutral biomass and its low impact on environment



CARBON NEUTRAL CONCEPTUAL DIAGRAM

Compared to fossil fuels such as petroleum, wood pellet is a fuel that emits significantly less carbon dioxide that causes global warming. It can be said that wood pellets, like fossil fuels, emit carbon dioxide when burned, but the amount is the same as the amount absorbed by photosynthesis in the growth process of wood, so it is "carbon neutral".



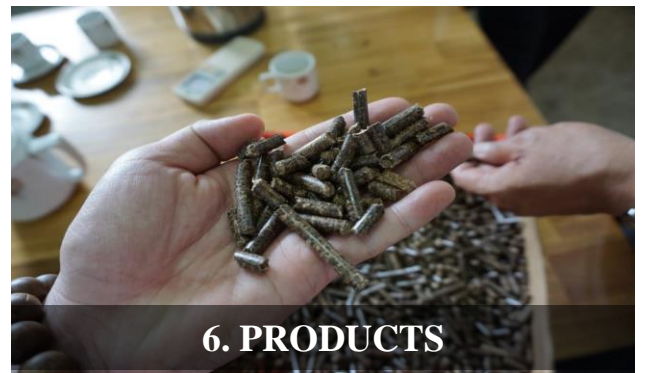
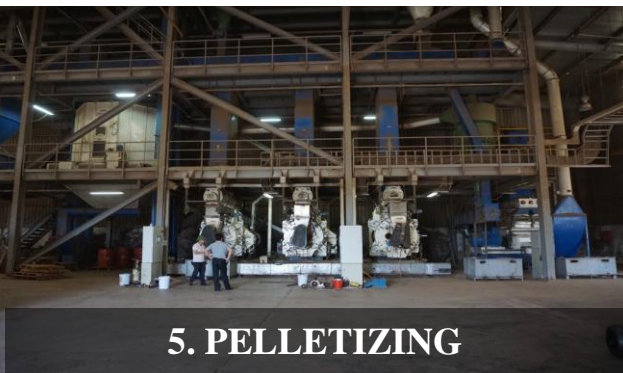
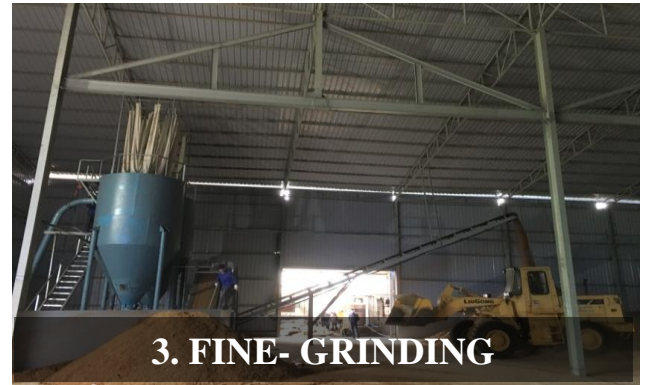
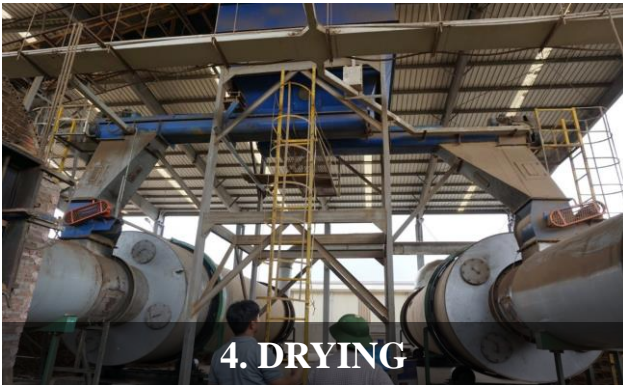
2. WOOD PELLET FOR FUEL MADE IN VIETNAM

At the moment, we have signed business alliance agreements with several manufacturers in Vietnam, and we are developing our business together with each company.

- ◆ We provide a stable supply of acacia and eucalyptus pellets for fuel. In order to ensure a stable supply of products and protect nature, We secure raw materials from managed plantations.
- ◆ Quality: We conduct outsourced inspections at inspection agencies such as SGS, as well as in-house inspection equipment for quality export.
- ◆ Applications: for power plant boilers and biomass fuels.
- ◆ Production Factory: Vietnam FSC®/COC Certified Factory.
- ◆ Shipping Country: Vietnam.

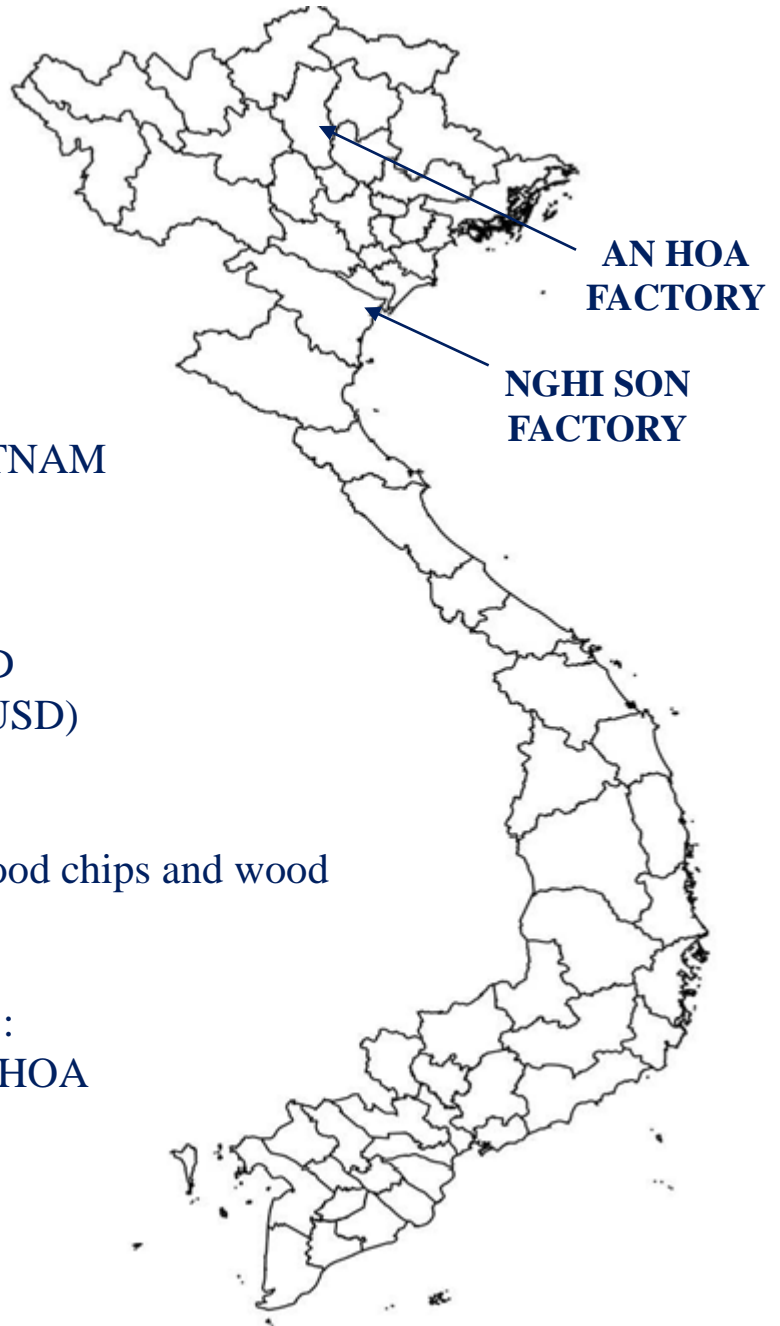


WOOD PELLET PRODUCTION PROCESS



2. OVERVIEW OF L COMPANY

- Company name : L for short
- Location : VUNG TAU, VIETNAM
- Established in 2018
- Capital : 30,000,000,000 VND
(Around 1.2 million USD)
- Main Business :
Manufacture and sale of wood chips and wood pellet, Logistics related
- Wood pellets factory location :
TUYEN QUANG, THANH HOA



FACTORY

AN HOA FACTORY



Production capacity
120.000 MT/ Year



Add:
TUYEN QUANG



total area
3HA



NGHI SON FACTORY



Production capacity
1 8 0.000 MT/ Year



Add:
THANH HOA



total area
5HA



WOOD PELLET SPECIFICATIONS

On analysis of the sample, the following results as lab reports No. QML19-11028 R0, HPM19-07140 R0 were obtained:

Test parameters	Test methods	Units	Results
Durability (arb)	ISO 17831-1:2015		97.41 (Nine seven decimal four one)
Total moisture (arb)	ISO 18134-2:2017		8.38 (Eight decimal three eight)
Ash (adb)	ISO 18122:2015		1.58 (One decimal five eight)
Sulphur (adb)	ISO 16994:2016		0.032 (Zero decimal zero three two)
Gross calorific value (arb)	ISO 18125:2015	kcal/kg	4286 (Four two eight six)
Hydrogen (Exclude H in moisture) (arb)			5.36 (Five decimal three six)
Hydrogen (Include H in moisture) (adb)	ISO 16948:2015	%	6.29 (Six decimal two nine)
Hydrogen (Exclude H in moisture) (db)			5.85 (Five decimal eight five)

Test parameters	Test methods	Units	Results
Net calorific value (arb)	ISO 18125:2015	kcal/kg	3976 (Three nine seven six)
Nitrogen (adb)	ISO 16948:2015	%	0.31 (Zero decimal three one)
Bulk density (db)	ISO 17828:2015	kg/m ³	518 (Five one eight)
Bulk density (arb)			566 (Five six six)
Fines <3.15 mm	ISO 18846:2016		0.82 (Zero decimal eight two)
Chlorine (Cl) in BIOF (adb)	ISO 16994:2016 & ISO 10304-1:2007	ppm	148.45 (One four eight decimal four five)
Chlorine (Cl) in BIOF (db)			161.80 (One six one decimal eight zero)
Chlorine (Cl) in BIOF (arb)			148.24 (One four eight decimal two four)
Si in Ash (db)	ISO 16967:2015	%	2.08 (Two decimal zero eight)
Si in BIOF (adb)			0.033 (Zero decimal zero three three)
Si in BIOF (arb)			0.033 (Zero decimal zero three three)
Si in BIOF (db)			0.036 (Zero decimal zero three six)
SiO ₂ in Ash (db)			4.45 (Four decimal four five)
SiO ₂ in BIOF (adb)			0.070 (Zero decimal zero seven zero)
SiO ₂ in BIOF (arb)			0.070 (Zero decimal zero seven zero)
SiO ₂ in BIOF (db)			0.077 (Zero decimal zero seven seven)

REMARK:

1. The results are shown in this document refer only to the sample(s) received and tested and not intended to be representative of any lot, cargo or shipment.
2. This document cannot be reproduced except in full, without prior approval of the Company.
3. arb = As Received Basis; adb = Air Dry Basis; db = Dry Basis.



FSC CERTIFICATION



BUREAU
VERITAS

Bureau Veritas Certification

L

JOINT STOCK COMPANY

BA RIA - VUNG TAU PROVINCE, VIETNAM

Bureau Veritas Certification Holding SAS certifies that the company has implemented a FSCTM product groups control system according to the Forest Stewardship Council™ certification system, in the above location and complies with the requirements of Standard:

FSC Chain of Custody Certification standard, Ref.: FSC-STD- V 3.0

Additional FSC standard(s): FSC CoC Controlled Wood standard, Ref.:
FSC-STD- V3.1

For its activities concerning:

**MANUFACTURING AND TRADING OF WOOD CHIP CERTIFIED
FSC MIX, FSC 100% AND FSC CONTROLLED WOOD***

*Updated list of products & species on the FSC database (info.fsc.org)

Type of certification: Single

Original certification date:	19-05-2021
Date of certification decision:	19-05-2021
Expiration date:	18-05-2026
FSC Certificate code:	BV-COC- /BV-CW-
BV Certificate No. / Version:	
Contract No:	
Issue date:	19-05-2021



The mark of
responsible forestry

Signed on behalf of Bureau Veritas Certification Holding

The validity of this certification shall be verified on: info.fsc.org This certificate itself does not constitute evidence that a particular product supplied by the certificate holder is FSC-certified or FSC Controlled Wood. Products offered, shipped or sold by the certificate holder can only be considered covered by the scope of this certificate when the required FSC claim is clearly stated on sales and delivery documents.

Accredited office: Bureau Veritas Certification Holding – 8, cours du Triangle - 92800 Puteaux - France: www.bureauveritas.com

Certification decision office: Bureau Veritas Certification China, F22, Tower B, Beijing Global, Trade Center, 36 North, Third Ring Road East, Dongcheng District, Beijing 100013, China

Contracting office: Bureau Veritas Certification Viet Nam

A list of the products or services that are included in the scope of the certificate may be obtained on request to Bureau Veritas Certification. This certificate remains the property of Bureau Veritas Certification, all copies or reproductions and the certificate itself shall be returned or destroyed on Bureau Veritas certification request. All certificates not in English are for reference only



FSC CoC Certificate rev 7.5

1/1

March 1, 2021



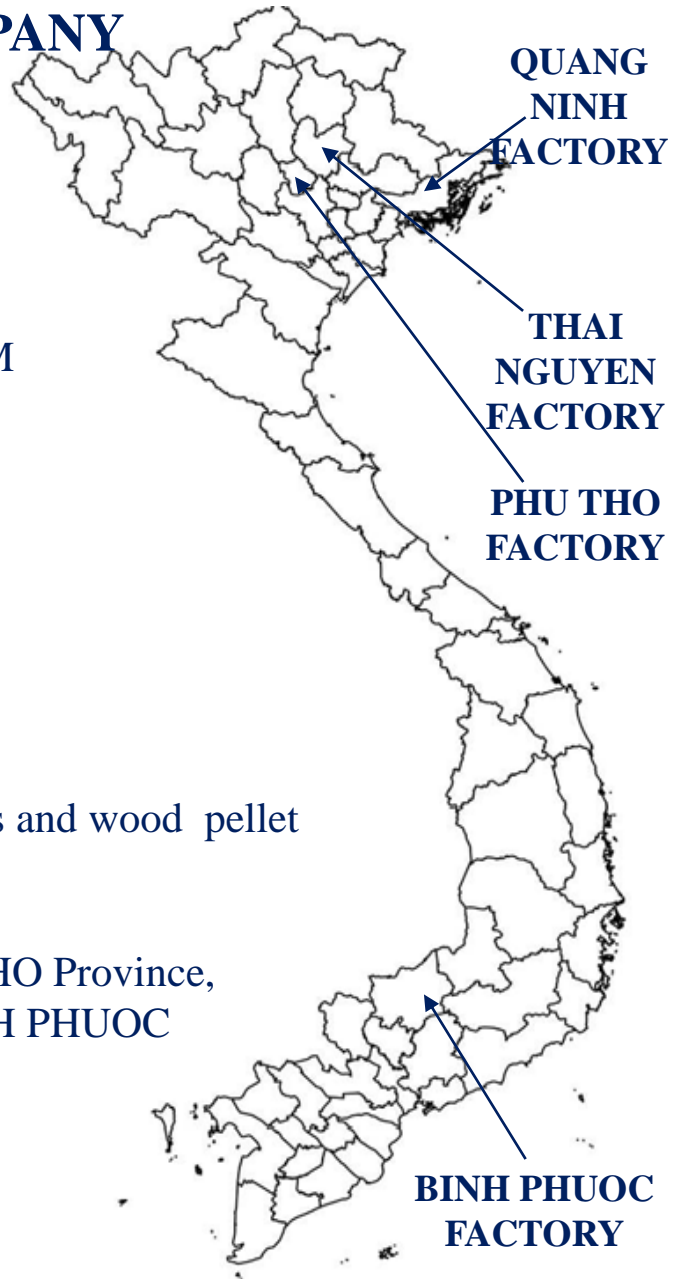
ARROWFIELD Co., Ltd.

株式会社アローフィールド



3. OVERVIEW OF KF COMPANY

- Company name : KF for short
- Location : HO CHI MINH, VIETNAM
- Established in 2021
- Capital : 100,000,000,000 VND
(Around 4.1 million USD)
- Main Business :
Manufacture and sale of wood chips and wood pellet
- Wood pellets factory location :
THAI NGUYEN Province, PHU THO Province,
QUANG NINH Province, and BINH PHUOC
Province



QUANG NINH FACTORY



BINH PHUOC FACTORY



THAI NGUYEN FACTORY



PHU THO FACTORY



WOOD PELLET SPECIFICATIONS

We can manufacture wood pellets according to customer's specifications.

TEST PARAMETERS	TEST METHODS	UNIT	WOOD PELLETS SPECIFICATIONS			
Moisture	ISO 18134:2017	%	≤ 10			
Ash	ISO 18122:2015		$A \leq 1$	$1.01 \leq A \leq 1.5$	$1.51 \leq A \leq 2$	$2.01 \leq A \leq 3$
Net calorific value	ISO 18125:2017	kWh/Kg	$\geq 4,000$			
Sulfur	ISO 16994:2016	%	≤ 0.05			
Nitrogen	ISO 19648:2015		≤ 1.0			
Bulk density	ISO 17828:2015	Kg/m ³	$600 \leq BD \leq 750$			
Length	ISO 17829:2015	mm	$3.15 < L \leq 40$			
Diameter			6 or 8 (+/- 1)			
Durability	ISO 17831-1:2015	%	≥ 97.5			
Fines < 3.15mm	ISO 18846:2016		≤ 1.0			
As	ISO 16994:2016	Mg/Kg	≤ 1.0			
Cd	ISO 16968:2015		≤ 0.50			
Cr			≤ 10			
Co			≤ 10			
Pb			≤ 10			
Hg			ISO 15237:2016	≤ 0.1		



WOOD PELLET SPECIFICATIONS

Test parameters	Test methods	Units	Results
Total moisture (arb)	ISO 18134-4:2017	%	6.3 (Six decimal three)
Moisture in analysis sample (adb)	ISO 18134-2:2017		8.53 (Eight decimal five three)
Ash (arb)	ISO 18122:2015		2.01 (Two decimal zero one)
Ash (adb)			2.03 (Two decimal zero three)
Ash (db)			2.21 (Two decimal two one)
Net calorific value @ constant pressure (arb)	ISO 18125:2017	kWh/Kg	3973 (Three nine seven three)
Net calorific value @ constant pressure (adb)			4009 (Four zero zero nine)
Net calorific value @ constant pressure (db)			4437 (Four four three seven)

Test parameters	Test methods	Units	Results
Sulfur (arb)	ISO 16994:2016	%	0.022 (Zero decimal zero two two)
Sulfur (adb)			0.023 (Zero decimal zero two three)
Sulfur (db)			0.025 (Zero decimal zero two five)
Nitrogen (arb)	ISO 19648:2015	%	0.20 (Zero decimal two)
Nitrogen (adb)			0.21 (Zero decimal two one)
Nitrogen (db)			0.22 (Zero decimal two two)
Ash Melting Behaviour Deformation Temperature Hemisphere Temperature Flow Temperature	CEN/TS 15370-1:2006	Deg.C	1200 (One two zero zero)
			1220 (One two two zero)
			1240 (One two four zero)
Bulk density (arb)	ISO 17828:2015	Kg/m ³	628 (Six two eight)
Bulk density (db)			570 (Five seven zero)
Length (arb)	ISO 17829:2015	%	25.42 (Two five decimal four two)
Diameter (arb)			8.18 (Eight decimal one eight)
Durability (arb)	ISO 17831-1:2015	%	98.35 (Nine eight decimal three five)
Fines < 3.15mm (*) (arb)	ISO 18846:2016		0.62 (Zero decimal six two)
As in BIOF MDL=2 (arb)	ISO 16994:2016	Mg/kg	ND
As in BIOF MDL=2 (adb)			ND
As in BIOF MDL=2 (db)			ND
Cd in BIOF MDL=1 (adb)	ISO 16968:2015		ND
Cd in BIOF MDL=1 (arb)			ND
Cd in BIOF MDL=1 (db)			ND



FSC CERTIFICATION



CERTIFICATE



Herewith the certification body

TÜV AUSTRIA

Being an accredited certification Body for FSC® CHAIN OF CUSTODY certification, confirms that

JOINT STOCK COMPANY

VIETNAM

Certificate Type: Single

for the audit scope: Purchase of "FSC 100%" Roundwood (logs); FSC 100%, FSC Mix, FSC Controlled Wood of Wood chips; Sawdust; Wood shavings. Manufacture and Sales of "FSC 100%, FSC Mix, FSC Controlled Wood" Wood pellets. Transfer System.

Meet the requirements set out in the

Version 3.1, February 2021

Certificate Registration Number: *

Maria Agapitou
Head of Management Systems
& Products Certification Division

Date of issue of certificate: 2023-02-15

Issue number: 1

Certificate valid until: 2028-02-14

The validity of this certificate shall be verified on www.fsc-info.org

TÜV AUSTRIA HELLAS
429, Mesogeion Ave.
GR-153 43 Athens, Greece
www.tuvaustriahellas.gr
GEMI No.:

Athens, 2023-02-15



The mark of
responsible forestry



The certificate remains property of TÜV AUSTRIA HELLAS. All copies shall be returned or destroyed if requested.

This certificate itself does not constitute evidence that a particular product supplied by the certificate holder is FSC®-certified. Products offered, shipped or sold by the certificate holder can only be considered covered by the scope of this certificate when the required FSC® claim is clearly stated on invoices and shipping documents.

CePRK466_A9e

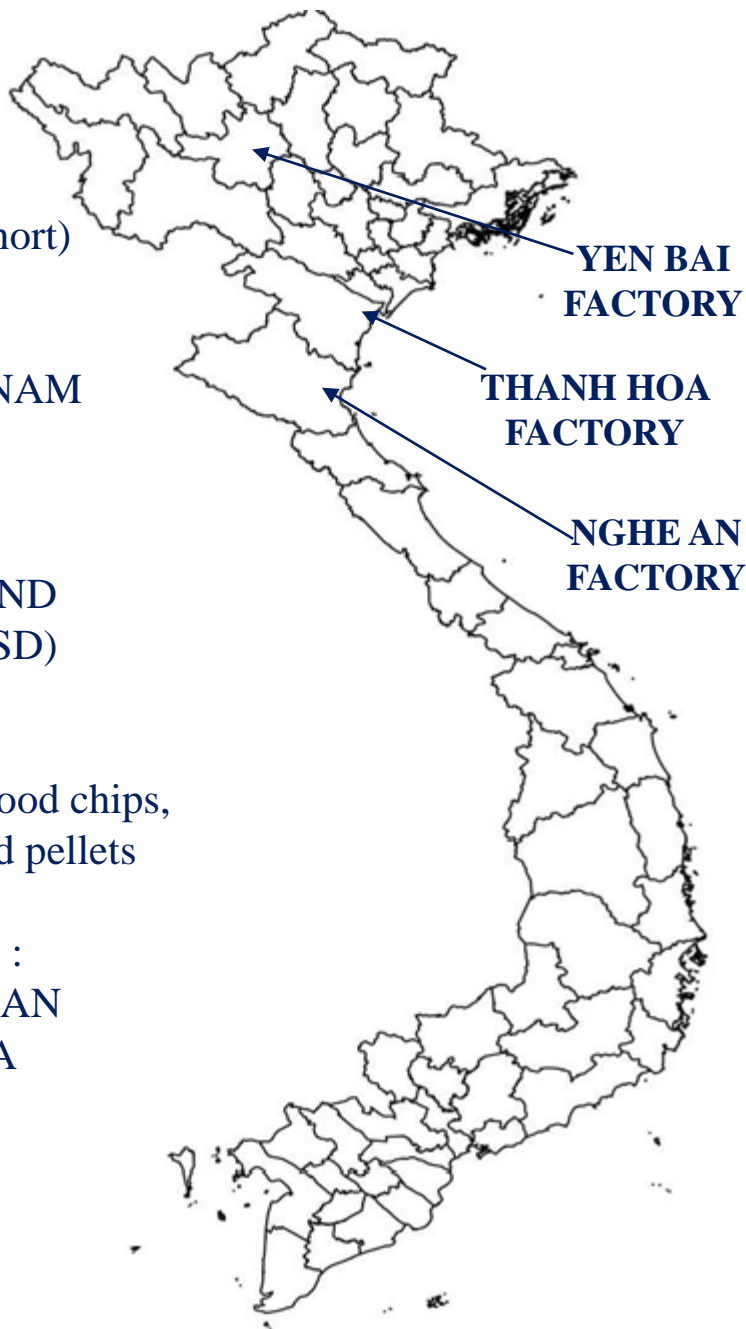
Vorveröffentlichung nur mit Erlaubnis des TÜV AUSTRIA | The reproduction of this document is subject to the approval by TÜV AUSTRIA

ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 证书 | 인증서



3. OVERVIEW OF HP COMPANY

- Company name : HP (For short)
- Location : YEN BAI, VIETNAM
- Established in 2017
- Capital : 100,000,000,000 VND
(Around 4.1 million USD)
- Main Business :
Processed wood products, wood chips,
manufacture and sale of wood pellets
- Wood pellet factory location :
YEN BAI Province, NGHE AN
Province, and THANH HOA
Province



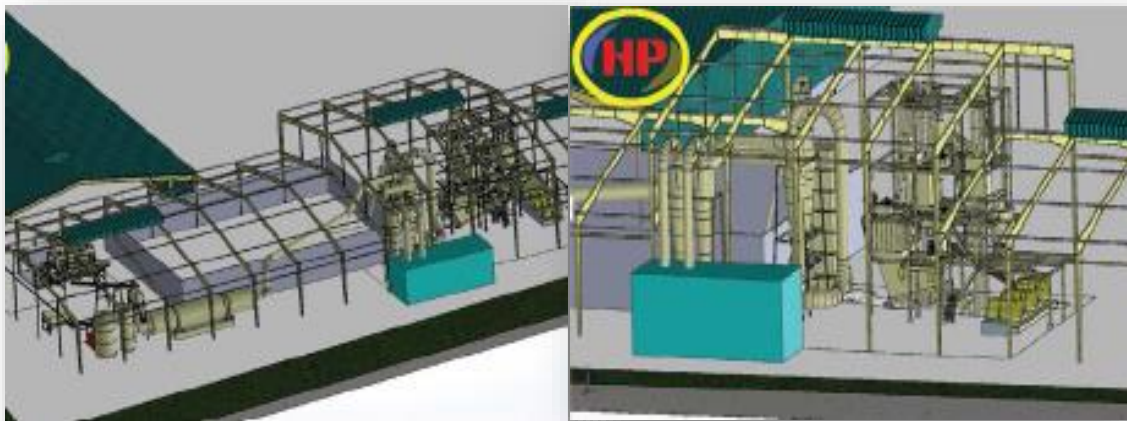
HP COMPANY'S WOOD PELLET FACTORY



**FIRST
FACTORY**



**SECOND
FACTORY**



**Third
Factory**





FSC CERTIFICATION



CERTIFICATE

The group certificate is to certify that
**FORESTRY
JOINT STOCK COMPANY**

Certificate register: GFA-FM/COC	
Date of issue	28.11.2022 - Date of expiry* 27.11.2027
Issue number	1 - Version 1

with the group members according to the group member list published in the FSC database has been assessed by GFA Certification GmbH according to the following standards:

- FSC-National Standard (VIETNAM), version FSC-STD/ version 2.0

The company is therefore entitled to use the FSC trademark for the below mentioned products and/or services**:

Forest management and trade of round wood



The mark of responsible forestry

Jim Ackermann

Jim Ackermann, Managing Director

GFA Certification GmbH • Alton Teichweg 15 • 22081 Hamburg • Germany
Telefon: +49 40 5247431 0 • Fax: +49 40 5247431 999 • www.gfa-cert.com

The validity of this certificate is subject to observation of the certificate conditions. It is subject to the approval and control of the issuing authority. The validity of this certificate is subject to the approval and control of the issuing authority. The validity of this certificate is subject to the approval and control of the issuing authority. The validity of this certificate is subject to the approval and control of the issuing authority.



Bureau Veritas Certification

FORESTRY JOINT STOCK COMPANY

Yen Binh District, Yen Bai Province, •
VIETNAM

Bureau Veritas Certification Holding (BVCH) certifies that the company has implemented a responsible forest management according to the Forest Stewardship Council™ principles and criteria defined in the following standard(s):

Standard

FSC-STD-VN-0

FSC Forest Management Group standard, Ref.: FSC-STD-

For its activities concerning:

**FOREST MANAGEMENT OF THE FMU(S) LOCATED IN YEN BINH DISTRICT,
YEN BAI PROVINCE, VIETNAM***

* Updated and full list of products, species available and/or group members on the FSC database (www.info.fsc.org)

Original certification date: 22-10-2022
Certification start date: 22-10-2022
Expiration date: 21-10-2027
FSC Certificate code:
Certificate No. / Version:
Contract No.:
Issue Date: 24-10-2022

Nicolas MEY
Signed on behalf of BVCH



The mark of responsible forestry

The validity of this certification shall be verified on info.fsc.org. This certificate itself does not constitute evidence that a particular product supplied by the certificate holder is FSC certified or FSC Controlled Wood. Products offered, ordered or sold by the certificate holder can only be considered covered by the scope of this certificate when the relevant FSC claim is clearly stated on sales and delivery documents.

Bureau Veritas Certification Holding • 8, cours du Triangle • 93850 Puteaux • France www.bureauveritas.com
Bureau Veritas Certification • ul. Mysłowska 4, 02-758 Warszawa, Poland

Coordinating office: Bureau Veritas Certification Viet Nam

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FSC Certificate FM Group Multi-use rev.2.2

5/2

April 20, 2022

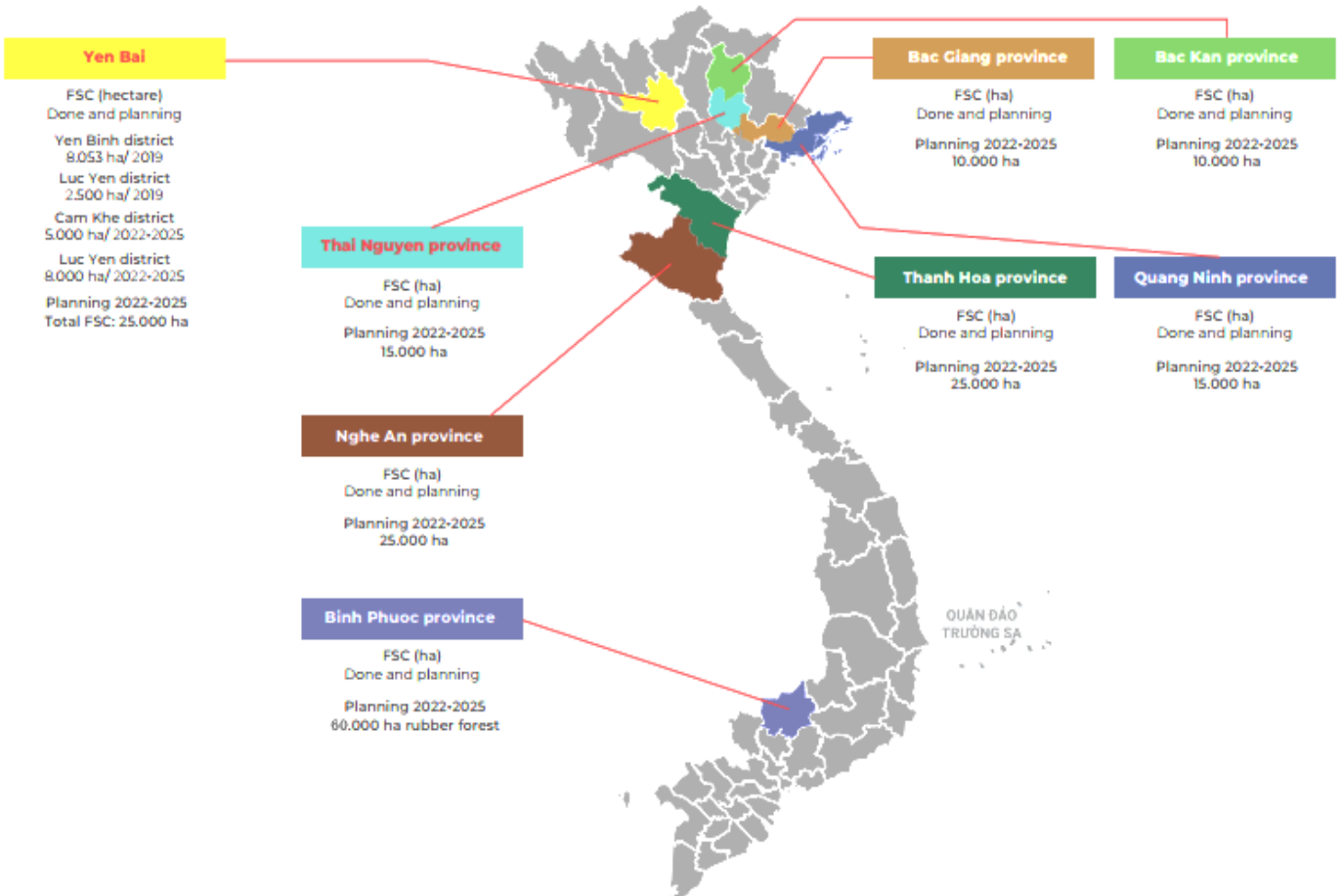


FSC FORESTS IN YEN BAI PROVINCE

GFA FSC Mr. GC	SGS FSC Ms. NTNC
<p>FSC Yen Binh District</p> <ul style="list-style-type: none"> • Mr. NXT - Head of FSC Board; Vice Chairman of Yen Binh People's Committee • Mr. NTD - Deputy Head of FSC Standing Committee; County Chief of Ranger • Ms. NTT - General Director of HP Forestry; Deputy Head of FSC Board 	<p>FSC Cam Khe District</p> <ul style="list-style-type: none"> • Mr. NCL - Head of FSC Board; Vice Chairman of Cam Khe People's Committee • Mr. HTV - Deputy Head of FSC Standing Committee; County Chief of Ranger • Ms. NTT - General Director of Hoa Phat Forestry; Deputy Head of FSC Board
<p>FSC Tran Yen District</p> <ul style="list-style-type: none"> • Mr. NDM - Head of FSC Board; Vice Chairman of Tran Yen People's Committee • Ms. NTT - General Director of HP Forestry; Deputy Head of FSC Board 	<p>FSC Luc Yen District</p> <ul style="list-style-type: none"> • Mr. DNT - Head of FSC Board; Vice Chairman of Luc Yen People's Committee • Mr. TQT - Deputy Head of FSC Standing Committee; Head of Agriculture & Rural Development Dept. • Ms. NTT - General Director of HP Forestry; Deputy Head of FSC Board



Current state of HP's FSC/FM Forest



WOOD PELLET SPECIFICATIONS

On analysis of the sample, the following results as lab reports No. QML19-11028 R0, HPM19-07140 R0 were obtained:

Test parameters	Test methods	Units	Results
Durability (arb)	ISO 17831-1:2015		97.41 (Nine seven decimal four one)
Total moisture (arb)	ISO 18134-2:2017		8.38 (Eight decimal three eight)
Ash (adb)	ISO 18122:2015		1.58 (One decimal five eight)
Sulphur (adb)	ISO 16994:2016		0.032 (Zero decimal zero three two)
Gross calorific value (arb)	ISO 18125:2015	kcal/kg	4286 (Four two eight six)
Hydrogen (Exclude H in moisture) (arb)			5.36 (Five decimal three six)
Hydrogen (Include H in moisture) (adb)	ISO 16948:2015	%	6.29 (Six decimal two nine)
Hydrogen (Exclude H in moisture) (db)			5.85 (Five decimal eight five)

Test parameters	Test methods	Units	Results
Net calorific value (arb)	ISO 18125:2015	kcal/kg	3976 (Three nine seven six)
Nitrogen (adb)	ISO 16948:2015	%	0.31 (Zero decimal three one)
Bulk density (db)	ISO 17828:2015	kg/m ³	518 (Five one eight)
Bulk density (arb)			566 (Five six six)
Fines <3.15 mm	ISO 18846:2016		0.82 (Zero decimal eight two)
Chlorine (Cl) in BIOF (adb)	ISO 16994:2016 & ISO 10304-1:2007	ppm	148.45 (One four eight decimal four five)
Chlorine (Cl) in BIOF (db)			161.80 (One six one decimal eight zero)
Chlorine (Cl) in BIOF (arb)			148.24 (One four eight decimal two four)
Si in Ash (db)	ISO 16967:2015	%	2.08 (Two decimal zero eight)
Si in BIOF (adb)			0.033 (Zero decimal zero three three)
Si in BIOF (arb)			0.033 (Zero decimal zero three three)
Si in BIOF (db)			0.036 (Zero decimal zero three six)
SiO ₂ in Ash (db)			4.45 (Four decimal four five)
SiO ₂ in BIOF (adb)			0.070 (Zero decimal zero seven zero)
SiO ₂ in BIOF (arb)			0.070 (Zero decimal zero seven zero)
SiO ₂ in BIOF (db)			0.077 (Zero decimal zero seven seven)

REMARK:

1. The results are shown in this document refer only to the sample(s) received and tested and not intended to be representative of any lot, cargo or shipment.
2. This document cannot be reproduced except in full, without prior approval of the Company.
3. arb = As Received Basis; adb = Air Dry Basis; db = Dry Basis.



HP'S EXPORT MARKET

HP exports wood pellets to overseas markets such as Japan, Malaysia and South Korea. In the near future, they aim to expand to other regions and promote Vietnamese forest products brands to the world.

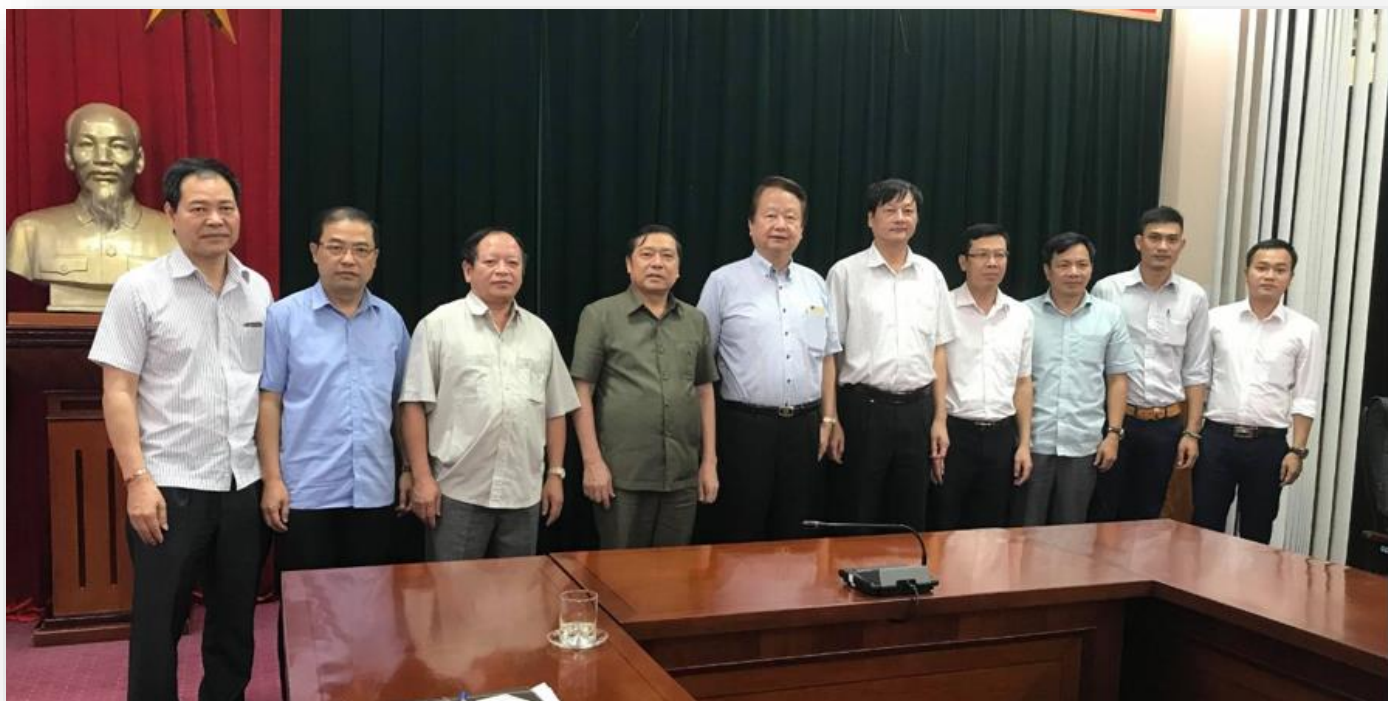


6. BUSINESS PARTNERSHIP WITH CAO BANG PROVINCE

In Vietnam, administration is under the leadership of the head of each region, who has decision-making authority over ministries and agencies. For foreign companies to enter Vietnam, cooperation with local governments is essential for business promotion.

We have a friendly relationship with the Secretary of Cao Bang Province, and in the wood chip export business, The Secretary himself strongly requested cooperation, saying, "I want to make it a recommended business for the whole province." The memorandum of understanding is now under consideration.

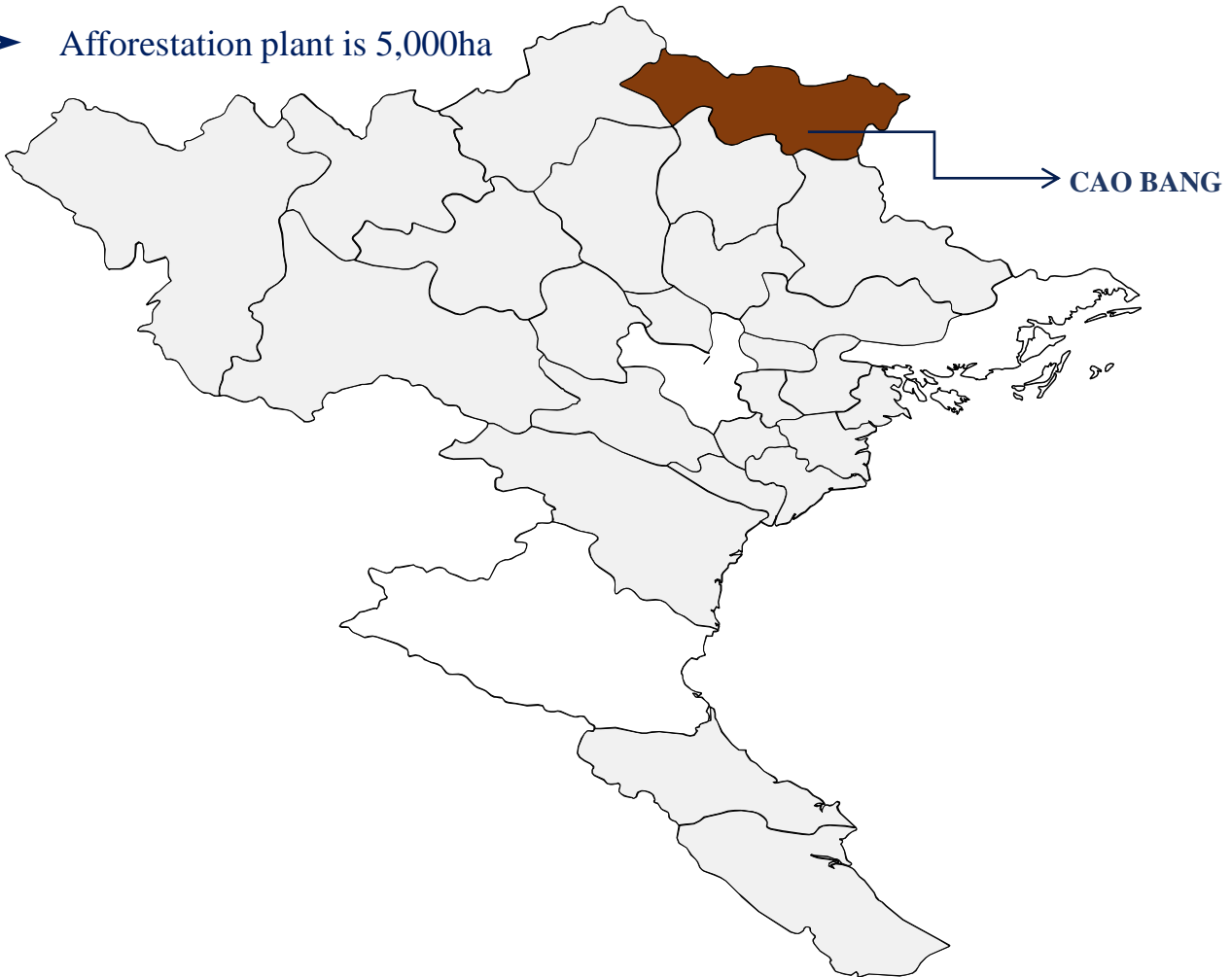
In terms of logistics, truck transportation is by land route, and although we can respond by increasing the number of units and load capacity, there are some aspects of cost that are difficult. CAO BANG Province has good forest resources and has made extraordinary efforts in forestry. Regarding the new business of exporting wood chips, the province is working on the sustainability and legality of forests.



- Area: 670,000 ha (90% forestry, 10% agriculture)
- Population : 515,200 (2014)
- Province bordering China (Northernmost part of Vietnam)
- Annual budget: 45 Billion Yen
- Eucalyptus plantation plant is 1,000ha
- Other surplus land is 10,000ha
- There are two lumber mills, and they are producing wood chips on a small scale.
- Production ability is around 2 Million Ton/Year

Overview of forestry (90%)

- Not using pesticides in both agriculture and forestry
- Acacia forest is 17,000ha
- Afforestation plant is 5,000ha
- Only truck transportation is to available Hai Phong Port (Train and Boat are not available)



Commemorative picture after meeting with Prime Minister PHUC in Vietnam
(retired on January 18th , 2023)



April 9th , 2018

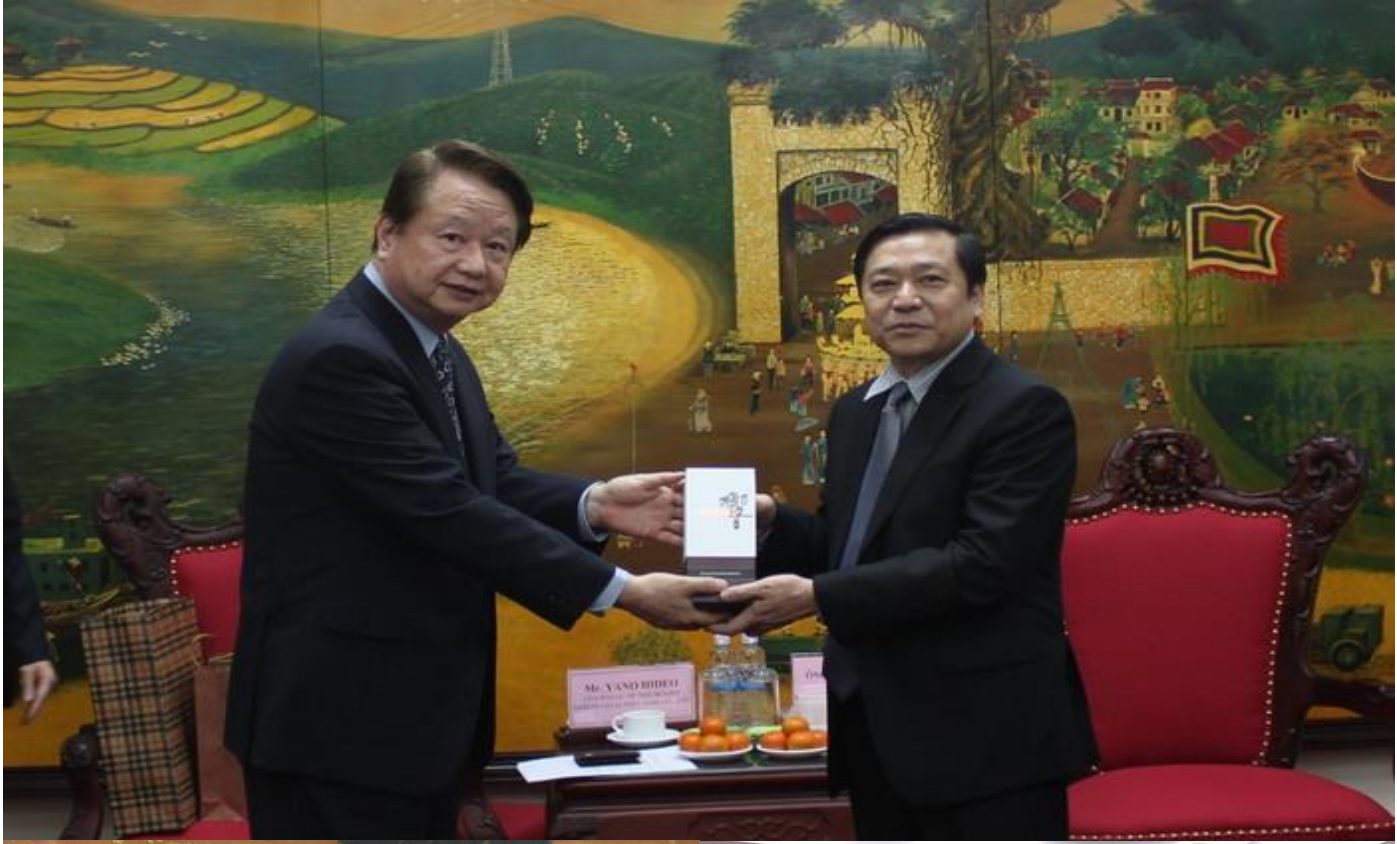


7. ABOUT OTHER ACTIVITIES

MOU (Memorandum of Understanding) Signing Ceremony with Farmers Association (June 25th, 2017)



COOPERATION WITH FARMERS ASSOCIATION



8. INQUIRY

ARROWFIELD Co., Ltd

**Koyoen Honjo-cho 5-16, Nishinomiya, Hyogo
662-0015 Japan**

☎ +81-798-75-1100

✉ biomass@arrowfield.co.jp

Please feel free to contact us if you have any questions or unclear points.

<http://www.arrowfield.co.jp/>

