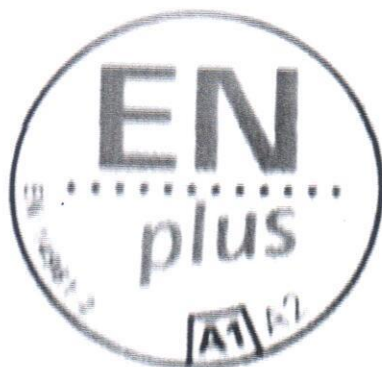


CERTIFICATE



Through an audit on 2012 April 10th documented in a report we confirm that

MODERATOR d.o.o.

ENplus ID-Nr.: HR002

(PCU: PRJ 820440)

**Podubina bb,
53234 Udbina Croatia**


meets all the requirements according to the ENplus standard for pellet production

Based on the approval by European Pellet Council we confirm, that the holder of this certificate is allowed to produce ENplus certified wood pellets. The company is inspected and certified by the certification body PCU Deutschland GmbH as an independent third party

This certificate allows to use the ENplus logo according to the latest version of the ENplus handbook

Date of certificate, Berlin 2012-05-24

Validity until 2015-05-23


Dr. habil. Rainer Friedel
Managing director

The logo for PCU (Pellet Certification Union) is a stylized, abstract shape that resembles the letters 'PCU'.

SGS

Certificate SGS-COC-009401

The management system of

MODERATOR d.o.o.

Podubina bb, 53234 Udbina, Croatia



has been assessed and certified as meeting the requirements of

Chain-of-Custody

The company was assessed against the following standards:
FSC-STD-40-004 V2-1 Standard for COC Certification - October 2011

for the products detailed in the scope below

Purchasing FSC 100% round wood, production and sale of pellets, briquette and chips (transfer system).

Nabava FSC 100% trupaca, proizvodnja i prodaja peleta, briketa i sječke (transfer system).

This certificate is valid from 15 May 2012 until 14 May 2017
Issue 1. Certified since May 2012

Authorized by

SGS South Africa (Pty) Ltd. Quality Programme
P.O. Box 62582, Constatate 2140, 56 Melville Street, Rosebank, Johannesburg 2091, South Africa
T +27 (0) 11 681 2037 F +27 (0) 11 681 2043 www.sgs.com/quality



Accepted
www.fsc.org
The mark of responsible forestry
FSC C0114

The validity of this certificate shall be verified on a regular basis.
For the full list of product groups covered by the certificate see www.fsc.org
This certificate does not constitute evidence that a particular product covered by the certificate holds a FSC claim for FSC-certified wood.
Products offered, shipped or sold by the certified 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.
This certificate remains the property of SGS and shall be returned upon request.

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