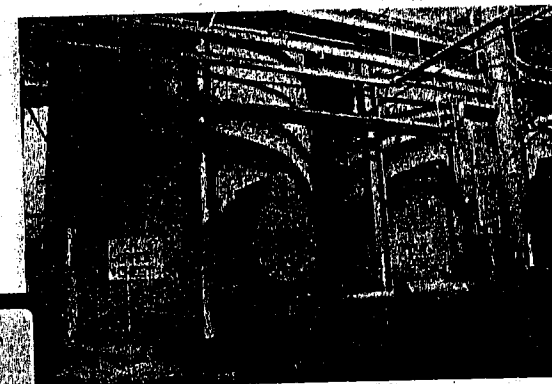
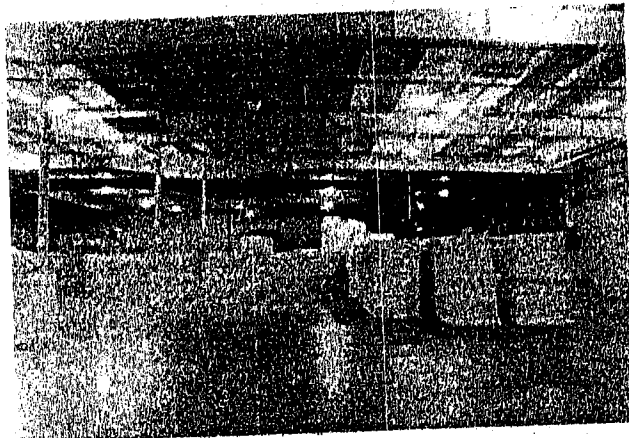


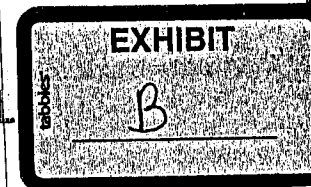
GREEN BOX NA, LLC

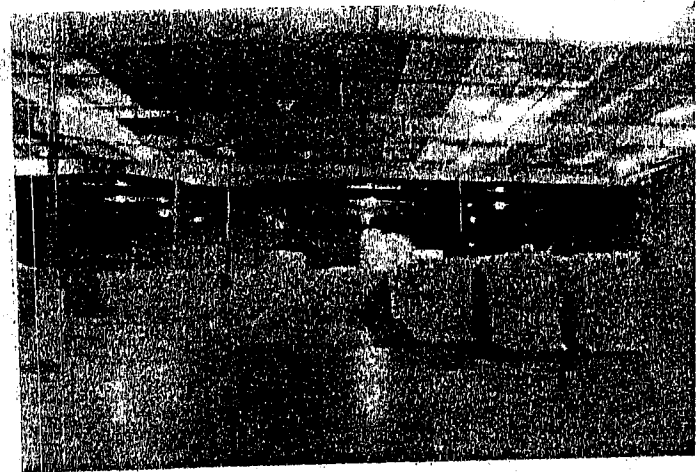
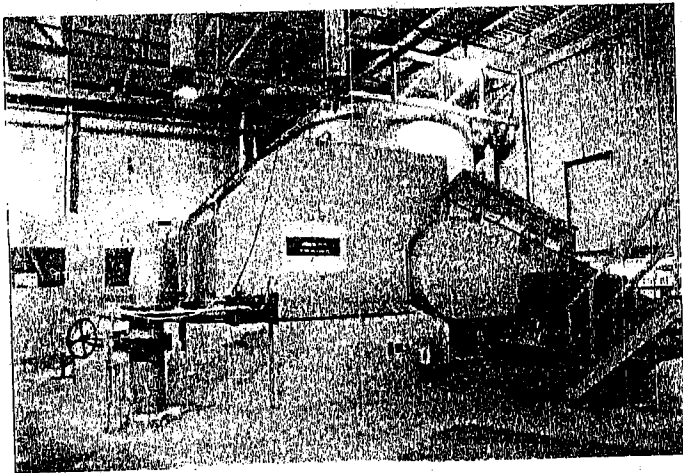
Sound path to biomass's most
efficient technologies

17



CONFIDENTIAL





GREEN BOX

Five steps:

1. Sourcing and Collecting biomass: waste streams from fast food, amusement park, and others: **500 TPD**
2. Sorting: brown papers, poly coated papers, white papers,...
3. Pulping Technology center: brown white tissues, cup making **200 TPD**
4. Pelletizing the by-products: **300 TPD, average 12,000 BTU/lb**
5. Producing energy: either electricity, bio-diesel or both.

No water discharge, no waste stream: ash after energy generation can still be used for soil nutriment (no organic) or road construction

CONFIDENTIAL

27

GREEN BOX

Five steps:

1. Sourcing and Collecting biomass: waste streams from fast food, amusement park, and others: 500 TPD
2. Sorting: brown papers, poly coated papers, white papers,...
3. Pulping Technology center: brown white tissues, cup making 200 TPD
4. Pelletizing the by-products: 300 TPD, average 12,000 BTU/lb

5. Producing energy: either electricity, bio-diesel or both.

No water discharge, no waste stream: ash after energy generation can still be used for soil nutriment (no organic) or road construction

CONFIDENTIAL

Operational,
upgrade to
handle 500
tpd

Patent
protected –

Fortune 500
process

FDA

approved –
pellet
combustion
permitted

Pyrolysis best
candidate,
pilot 75 TPD
will be tested
before taking
decision

The base project has an attractive payout and funds the commercial proof of two competing technologies to provide an even higher return using the 300 TPD of fuel pellets as a feedstock . The two technologies to be funded are:

1. Pyrolysis to producer gas and diesel fuel that has been proven at pilot scale and smaller commercial scale.
2. Higher efficiency process that has been proven at a pilot scale to produce a higher return.

CONFIDENTIAL

57

NCT EBITDA - Cash Flow Coverage for Reduced Green Bay Option

Net Revenue = revenue - commission (Subordinated)

	New	\$/ton	comments
1. Solid Waste fee	\$ 8,000,000		secured
2. Pulp Mill Sales (72K TPY; 42K Tissue, 8K Cups, 22K Outside Sales)	\$ 13,800,000	\$ 460	conservative price
3. Parent Roll Sales (42K total inside use, 22K white)	\$ 22,000,000	\$ 1,000	conservative price
4. Parent Roll Sales (42K total inside use, 22K brown)	\$ 16,000,000	\$ 800	conservative price
5. Tissue Case Sales (42K x 74 cs/ton = 3,108,000 cases)	\$ 70,461,399		secured
6. Cup sales (600,000 cases = 600,000,000 cups)	\$ 25,067,000		secured
7. Fuel Pellet Sales (16,000 Btu/lbm pellets, 300 tpd)	\$ 8,760,000		secured
8. NCT Fuel - Carbon Sales	\$		
9. NCT Fuel - Diesel Fuel Sales	\$		
10. NCT Fuel - Electricity Sales	\$		
Total Sales	\$ 164,088,399		
Cost of Goods Sold			
1. Pulp Mill	\$ 18,717,057		
2. Parent Roll Sales	\$ 13,096,091		
3. Tissue Case Sales	\$ 55,278,529		
4. Cup Sales	\$ 17,867,000		
5. Fuel Pellet System	\$ 960,000		
6. Total Cost of Goods Sold	\$ 105,918,677		
SG&A Expenses			
1. Fuel Rebate	\$ 8,000,000		
2. Other	\$ 9,379,581		
Total SG&A	\$ 17,379,581		
Annual Corporate EBITDA	\$ 40,790,141		
Annual Capital Expenditures - Plant Technologies	\$ (4,202,504)		
Free Cash Flow (EBITDA)	\$ 36,587,637		

Without
energy
revenues
stream, the
recycling
business
alone can
service the
debt.

47

Main revenue
streams
secured with
contracts
with Fortune
500
companies

Unlevered Pre-Tax Project IRR greater than 16 %

CONFIDENTIAL

The ASK

NEW INVESTOR

NCT EBITDA - DePere Capitalization

	Base	New
I) Equity - Investor Capital - Cash EB-5	\$ 35,000,000	\$ 5,000,000
I) Equity - Contributed Assets	\$ 4,000,000	\$ 29,000,000
II) DOE and DOC Grants	\$ 16,000,000	\$ 16,000,000
Alternative energy job grants		\$ 7,000,000
III) Tax Exempt Solid Waste Bond Financing	\$ 70,000,000	\$ 55,000,000
Letter of Credit Backed		
Total Equity Funding	\$ 55,000,000	\$ 50,000,000
Total Tax Exempt Solid Waste Bond Financing	\$ 70,000,000	\$ 55,000,000
Total	\$ 125,000,000	\$ 105,000,000

75 TPD pyrolysis
pilot

Letter of Credit to
guarantee the loan

CONFIDENTIAL

What INVESTOR gets:

- 30 % equity in the De Pere facility, Nature's Choice's balance of 70% equity comes from their contribution of assets and technology.
- First lien on all Green Box NA-Green Bay assets, including all equipment and buildings identified in the Capitalization spreadsheet.
- First option to provide a Letter of Credit and invest \$35 million in equity in six non-SMS* Green Box facilities in North America for a 35% ownership of the facilities. We understand that these sites will not take long to initiate, once the first site has been proven.
- The exclusive Green Box rights to the European market and 95% ownership, excluding Italy, supported by Green Box International for a royalty payment of \$25 million per site, to be paid out \$5 million at funding and \$5 million/year, annually the next 4 years.
- The LOC agreement will include a requirement that decisions on the energy system will require a supermajority (75%).



Expectation:

Investor brings knowledge on biomass energy production

** 11 sites identified in the US – 5 sites already attributed to SMS – South Korean Investor for exclusiveness for China.*

CONFIDENTIAL

877