

11F, NO.25 SEC. 4, JEN-AI ROAD.  
TAIPEI, TAIWAN

合興工業股份有限公司  
EXCEL CHEMICAL CORPORATION

TEL:886(02)27415577  
FAX:886(02)27413450

CERTIFICATE OF ANALYSIS

JUN 04 2011

TO WHOM IT MAY CONCERN,

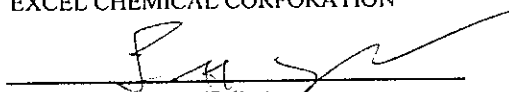
COMMODITY: 10 MTS OF MALEIC ANHYDRIDE

SHIPMENT: PER S.S. "YM EARTH" V-QG330NCNC  
FROM KAOHSIUNG, TAIWAN TO OSAKA, JAPAN  
SAILING ON OR ABOUT JUN. 03 2011  
BATCH NO.2L005

WE HEREBY CERTIFY THAT GOODS ARE BUTANE DERIVED AND EVIDENCING  
CONFORMING THAT MATERIAL MEETS THE SPECIFICATIONS AS STATED IN L/C  
AND EACH GRADE FALLS WITHIN THE MANUFACTURER'S PUBLISHED  
GUARANTEED SPECIFICATIONS

ANALYSIS ITEM	SPECIFICATION	RESULT
Purity(wt%) :	99.500 Min.	99.917
Appearance	Solid Briquette	Solid Briquette
Color in Molten State (APHA)	20 Max.	20
Heat Stability (APHA@180°C / 20 min)	40 Max.	30

Signed by: EXCEL CHEMICAL CORPORATION

  
(Seller)

ABOVE PARTICULARS DECLARED BY SHIPPER. CARRIER NOT RESPONSIBLE.

ADDITIONAL CLAUSES

- By lading the hazardous goods for carriage, Merchant guarantees the accuracy of the description of the goods and undertakes to warn the consignee, the notify party, and all its sub-contractors on the transport, storage and handling prescriptions referred to in the IMDG Code and the Material Safety Data Sheet. Merchant's particular attention is drawn on clause 20 of this bill of lading.

- Said to contain

- Shippers stow, load and count

- Demurrage and detention payable by the Merchant as per CNC limit available on the web site [www.mslsline.com.tw](http://www.mslsline.com.tw), or in pay of CHC agency

- For the purpose of the present carriage, clause 14(2) shall exclude the application of the York/Antwerp rules, 2004

- The shipper acknowledges that the Carrier is authorized to carry the goods identified in this bill of lading on the deck of any vessel and in taking reliance on this bill of lading the Merchant (excluding the shipper, the consignee and the holder of the bill of lading, as the case may be) confirms his express acceptance of all the terms and conditions of this bill of lading and expressly confirms his

unconditional and irrevocable consent to the carriage of the goods on the deck of any vessel

- My declaration of cargo weight endangers crew, port workers and vessels' safety. Your cargo may be weighed at any place and time of carriage and any mis-declaration will expose you to claims for all losses, expenses or damages whatsoever resulting thereof and be subject to freight surcharge

RECEIVED by the carrier from the shipper in apparent good order and condition (unless otherwise noted herein) the total number or quantity of Containers or other packages or units indicated above stated by the shipper to comprise the cargo specified above for transportation subject to all the terms hereof (including the terms on page cover) from the place of receipt or the port of loading, whichever is applicable, to the port of discharge or the place of delivery, whichever is applicable. Delivery of the Goods will only be made on payment of all Freight and charges. On presentation of this document (duly endorsed) to the Carrier, by or on behalf of the holder, the rights and liabilities arising in accordance with the terms hereof shall (without prejudice to any rule of common law or Statutes rendering them binding upon the shipper, holder and carrier) become binding in all respects between the Carrier and Holder as though the contract contained herein or evidenced hereby had been made between them.

All claims and disputes arising under or in connection with this bill of lading shall be determined by the COURTS of TAIWAN TAIPEI at the exclusion of the courts of any other country and TAIWAN LAW shall apply to the terms and conditions of this bill of lading and also be applied in interpreting the terms and conditions hereof.

In witness whereof there (2) original Bills of Lading, unless otherwise stated above have been issued, one of which being accomplished the others to be void.