

CERTIFICATE OF ANALYSIS

INVOICE NO. JS11GM288

TITANIUM DIOXIDE

PRINTING DATE OCT 19TH, 2011

TO: J & S TECHNIK AG

COUNTRY OF ORIGIN: CHINA

FROM QINGDAO, CHINA TO HAMBURG, GERMANY BY VESSEL

LOT NO.: 3703H5811288

QUANTITY: 20MTS

MANUFACTURED DATE: 2011-10-1

| COMMODITY | | TITANIUM DIOXIDE RUTILE SR-2400 | |
|-----------------------------------|--------|---------------------------------|--------|
| ITEMS | | SPECIFICATION | RESULT |
| TiO ₂ content% | ≥ | 92 | 95.8 |
| Tint reducing power European unit | ≥ | 175 | 180 |
| Whiteness % | ≥ | 97 | 97.6 |
| Oil absorption | g/100g | 18-22 | 20.70 |
| 105°C Volatile % | ≤ | 0.75 | 0.26 |
| Specific resistance | Ω .cm | 8000 | 13947 |
| Solution in water % | ≤ | 0.5 | 0.34 |
| Residue(45μ m) % | ≤ | 0.01 | 0.01 |
| PH value | | 7.0-9.0 | ----- |
| Rutile content % | ≥ | 97.0 | 98.0 |