Our Ref.: CNTMJ20000129
Date : May 12, 2020

INSPECTION REPORT

THIS IS TO CERTIFY that, at the request of WANHUA SILICON CO., LTD., we have performed the pre-shipment inspection of the below mentioned commodity and report as follows:

Declared Commodity: FERRO SILICON 75.
Declared Quantity: 300 Metric Tons in 300 jumbo bags
Place of Inspection: Anyang warehouse, China
Date of Inspection: May 03, 2020

Storage Condition
All of the cargo was stowed in one tier high on the ground of the warehouse. The storage ground was noted to be concrete and in dry condition. No covering was found during inspection.

Packing and Marking
The commodity was found to be packed in three hundred (300) jumbo bags. The packages were found in apparent normal and sound condition.
Remark: During the inspection, it was found that the partly cargo with marking information. The client declared that all the cargo will be tagged with marking when delivered out from warehouse. The following information for reference.
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Cargo Condition
Cargo presented for inspection was found to be apparently dry, solid, dark grey colored lumps with metallic luster/sheen.

Sampling
Total of twenty-four (24) jumbo bags were randomly selected for sampling. Each increment weighted about 4kg for quality sample and 11kg for size sample. The increments were drawn from the upper, middle portions and lower portions of the selected bags by using an ISO standard.
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All the samples taken were put into woven bags, closed tight and sealed by our inspector and sent to lab for further sample preparation.

Size Determination
The gross sample of sizing was screened over square mesh screen, size fractions individually weighed and calculated with the following results:

<table>
<thead>
<tr>
<th>Size Parameters</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus 60mm</td>
<td>Nill</td>
</tr>
<tr>
<td>Plus 10 mm / Minus 60mm</td>
<td>94.1%</td>
</tr>
<tr>
<td>Minus 10 mm</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Sealing
All the jumbo bags were sealed at the opening of bags upon completion of sampling/inspection by the series of Inspectorate seals with number as follow: INSP CN. 1711901-1712200.

Weighing supervision
Our Ref. : CNTJM120008129  
Date : May 12, 2020

Weighing was performed at the plant’s warehouse, by weighing the cargo bags one by one bag on a pre-calibrated hanging weighing scale.

Prior to weighing, the scales were zero-tested and verified by us and found to be in normal working condition.

Weighing was conducted under our supervision and the results were as follows:

- Total Gross Weight : 300600 KG (as found)
- Total Tare Weight of bags : 600 KG (as calculated)
- Cargo Net Weight : 300000 KG (as calculated)

We randomly weighed some empty bags and got the average tare weight of each bags was 2.0kg. As the hang scale didn’t have the calibration certificate, the results for reference only.

Sample preparation

Analysis sample was properly packed in aluminum foil, and further packed in kraft paper bag each. Total four (4) sets sample were obtained and distributed as follows:

- One (1) envelope each parcel was used by our accredited laboratory for the requested analysis;
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Three (3) envelopes each parcel were retained by Inspectorate Shanghai Ltd. for future reference/file purposes.

Analysis Results

One (1) assay sample was tested by our Laboratory with the following reported results:

<table>
<thead>
<tr>
<th>Items</th>
<th>Si (%)</th>
<th>Al (%)</th>
<th>C (%)</th>
<th>P (%)</th>
<th>S (%)</th>
<th>Mn (%)</th>
<th>Ca (%)</th>
<th>Cr (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results</td>
<td>76.64</td>
<td>1.61</td>
<td>0.078</td>
<td>0.024</td>
<td>0.0035</td>
<td>0.16</td>
<td>0.50</td>
<td>0.046</td>
</tr>
</tbody>
</table>

This certificate consists of three originals, namely 1st Original, 2nd Original, 3rd Original.

All inspections covered in this report have been carried out to the best of our knowledge and ability and in accordance with practice and standards generally accepted in trade. This report reflects our findings at the time and place of the inspection and does not refer to any other matter. The report is issued without prejudice and on the understanding that it does not relieve parties from their contractual obligations. All work is performed in accordance with the Inspectorates' Standard Terms and Conditions of work.

FOR AND ON BEHALF OF:
INSPECTORATE SHANGHAI LTD.