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CERTIFICATE OF ANALYSIS

EPOXY RESIN SM828

LOT NO. : 201109048B

PRODUCTION DATE: September 14, 2011

| ITEM | STANDARD DATA | RESULT |
|---------------------------|--------------------------|--------------------------|
| Appearance | Transparent Clear Liquid | Transparent Clear Liquid |
| Epoxy Equivalent g/eq | 184-194 | 186.1 |
| Saponifiable chlorine ppm | ≤ 1000 | 216 |
| Inorganic Chlorine ppm | ≤ 5 | 1 |
| Volatile Content % | ≤ 0.18 | 0.091 |
| Viscosity mpa.s/25°C | 11500-15000 | 13100 |
| Color (Pt-Co) | ≤ 90 | 23 |