

CERTIFICATE OF ANALYSIS

Date: JUNE 30, 2009

To: MONTREAL, CANADA

Shipping Date: JUNE 30, 2009

Weight: 18MT

Means of Transportation: BY VESSEL

Commodity: PVA17-88

Marks & Nos: N/M

PO.16921

Grade	PVA17-88
Hydrolysis (mol%)	88.3
Volatiles (wt%)	3.1
Viscosity (mpa.s)	22.0
Ash (wt%)	0.2
PH	6
Purity (wt%)	96.3
Batch No.	
Inspection Date	090628
Quantities (bags)	900
Expiry Date	5 years after MFG date