



SMA INSPECTION REPORT

Type of Job: Stock Monitoring Agreement
Job Ref: SMA CH 00657
Stock Monitoring Agreement: N04/02 dtd.04.02.2016

In pursuance of an order received from:

XXXXXX COMMODITIES LTD.

To carry our instructions summarized as under:

- a) We checked in the books, of "XXXXXXX" the list of all issued and outstanding Warehouse statements and the total quantity of goods hold thereunder in the Warehouses No. 8, 17, 18, 19. The findings of such being limited to those presented to us. XXXXX COMMODITIES LTD acknowledges that CISS is not confirming the authenticity of the Warehouse documents or books and is simply reporting those that were presented to CISS inspector at the time of inspection.
- b) We checked in the books of "XXXXXX" the quantity of Goods which were stored at the Warehouses No. 8, 17, 18, 19.
- c) We performed a physical measurement of the Warehouses No. 8, 17, 18, 19 by means of lazer tape with further mathematical calculations in order to make a physical assessment of the stock.
- d) We compared the theoretical total quantity of goods assessed under point a) and point b) above, with our physical inspection performed as per point c) above,
- e) Our findings are based on the situation at the Storage Location at the time of inspection only. This report therefore is relevant to the time of inspection only and does not relate to the situation before and/or after our visit.

We have attended the above mentioned inspection and reports as follows:

Name and location of Storage Place: "XXXXXXX", Adress: xxxxxxxx

Date of inspection : 04.02.2016
Date of report : 04.02.2016
Goods as declared in Inspection Order : Wheat

Quantity as declared in the book (31.01.16): 2nd Grade – 2.050,770 MT/ 3rd Grade – 2.144,050 MT /5th Grade – 771,600 MT/6th Grade – 120,320 MT

Quantity as declared in Storage Receipts (04.02.16) : 2nd Grade – 2,050,770 MT/ 3rd Grade – 2,144,050 MT /5th Grade – 771,600 MT/6th Grade – 120,320 MT

SUMMARY TABLE OF GOODS IN BULK STORED IN THE STORAGE PLACE :

Goods	Total quantity as per Storage Place data, MT	Calculated CISS Findings, Mt	*Calculated Difference between Storage data and CISS findings, MT
Wheat 2 nd Grade	2.050,770	2.150,000	99,230
Wheat 3 rd Grade	2.144,050	2.200,000	55,950
Wheat 5 th Grade	771,600	800,000	28,400
Wheat 6 th Grade	120,320	150,000	29,680

*Calculated difference in quantity is for information purpose of our Principal only.

CISS estimation of total stored quantities is approximate only and made to the best ability of the attending inspector only using the above mentioned method.



Warehouse Receipts:	N683 dtd.14.08.15 /N684 dtd.14.08.15/ N677 dtd.14.08.15/ N686 dtd.14.08.15/ N531 dtd.21.07.15/ N731 dtd.27.08.15/ N732 dtd.27.08.15/ N674 dtd.14.08.15/ N675 dtd.14.08.15/ N672 dtd.14.08.15/ N669 dtd.14.08.15/ N670 dtd.14.08.15/ N671 dtd.14.08.15/ N673 dtd.14.08.15/ N730 dtd.27.08.15
Name of inspectors:	Michael ANTROPOV
Name of person(s) of Storage Place with whom inspection was carried out:	Meliza ZAMULA
Date of previous inspection:	14.01.2016
Did the available representatives of the management of Storage Place confirm that Warehouse Receipt is genuine and was issued by persons with authority?	yes
Warehouse Receipt is recorded in books of the Elevator/Silo Bin:	yes
Quantity of Goods registered in books of Storage Place for relevant Warehouse Receipt:	2nd Grade – 2.050,770 MT/ 3rd Grade – 2.144,050 MT /5TH Grade – 771,600 MT/6th Grade – 120,320 MT
Name of party for which the Goods under Warehouse Receipt is recorded in the books of Storage Place or for whose account the Goods under Warehouse Receipt are accounted for:	XXXXX COMMODITIES LTD.
Total quantity of stored in Storage Place:	abt. 7.000,000 MT
Are goods stored in Storage Place in apparent good condition?	yes
Do the goods stored in Storage Place correspond to those Goods described in Warehouse Receipt?	yes

The findings of the stored Goods inspection contained herein (the "Findings") strictly relate to and cover examination of part or parts of the Goods safely accessible for inspection in accordance with the client's instructions. The Findings only relate to the time and place of inspection and do not constitute nor are intended to constitute evidence of the existence of part or all of the Goods prior to and after the time of inspections. CISS does not control the storage place of the Goods nor has any responsibility for the storage, custody and safety of the Goods.

CISS does not guarantee nor make any representation about i) the accuracy and authenticity of the documents presented by the operator of the storage place (is any); ii) ownership of and title to the Goods; iii) quantity and quality of the Goods, CISS accepts no liability for the consequences of any action taken or not taken on the basis of this certificate/Report.

This report reflects our findings at time and place of our intervention only and does not relieve the parties from their contractual responsibilities.

DATED: 04 of February, 2016

For and on behalf of "Commodity International Shipping and Survey"

