



A UNIQUE BRIDGE BETWEEN CHINESE AND GLOBAL MARKETS

Henry Bath's partnership with CMST under one ownership structure gives you unrivalled access to a strong, trusted logistics partner in China.

Our integration gives you:-

- Full service capability
- Across all major Western and Chinese Exchange warehouse delivery options including LME, CME, ICE, SHFE and DCE
- In combination with private, off-Exchange bonded and non-bonded services
- Bridging both off-shore and on-shore mainland China opportunities and capabilities
- All under one ownership structure
- With a secure, trusted, long-established commodity warehousing and distribution service partner



Since January 2016 Henry Bath is 51% owned by the Chinese state-owned enterprise China National Materials Storage and Transportation Corporation (CMST).

CMST are China's largest integrated logistics company and are a major Shanghai Futures Exchange (SHFE) and Dalian Commodity Exchange (DCE) delivery warehouse operator.

CMST owns more than 70 logistics distribution centres and operational facilities in more than 30 major Chinese port cities and owns over 10 million square metres of land across China, including bonded and non-bonded warehouses in the Shanghai port areas.



QUICKER, SHORTER TURNAROUND TIMES



We can facilitate a quicker transfer between domestic and overseas commodity markets (including quicker cancellation and re-issuance of Warehouse Receipts), by providing clients with a convenient, efficient logistics service between our bonded and non-bonded warehouses - saving you valuable transaction time in the market.

REDUCED COSTS



Our integrated operating model avoids unnecessary logistics moves and shortens the communication chain, which in turn accelerates customs clearance and improves efficiency between onshore and offshore China movements - saving you logistics costs.

CONVENIENT SERVICE

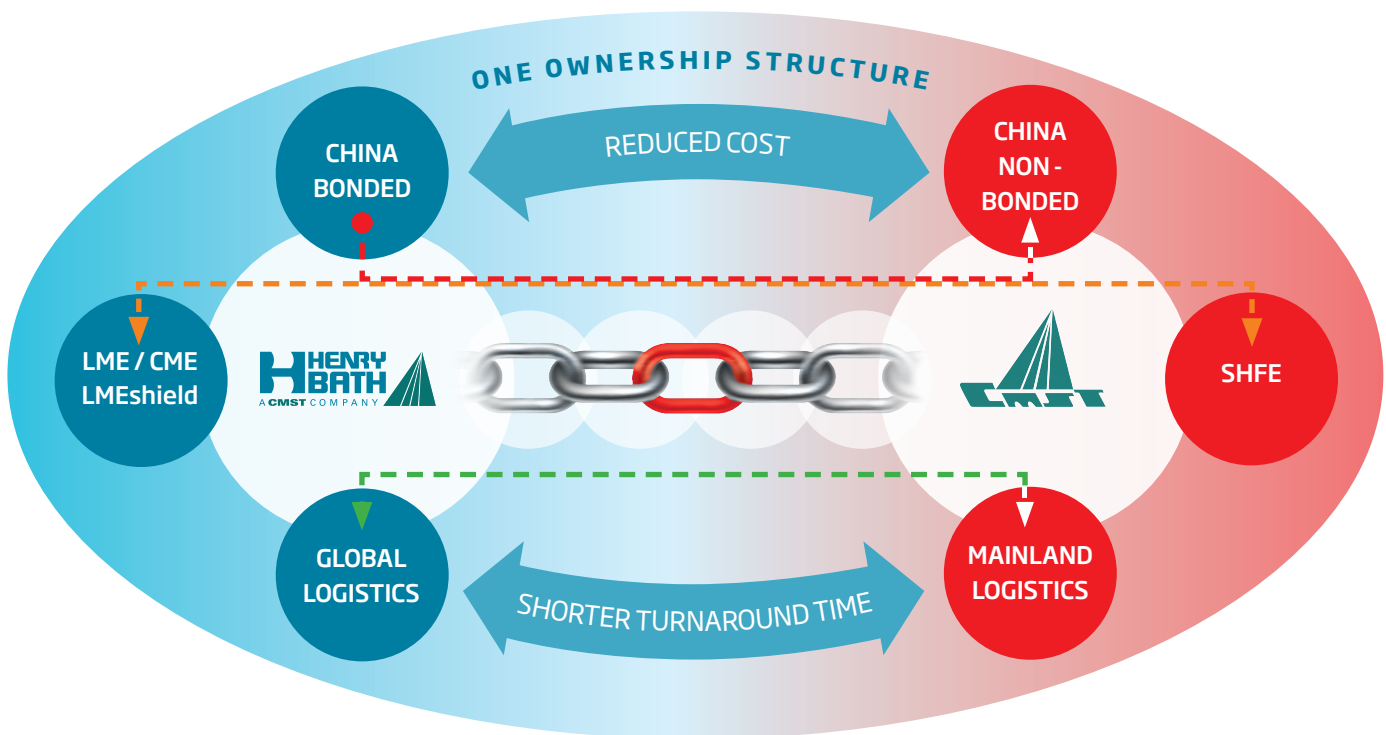


We give you the one-stop service convenience of using a single contact to interface logistics between onshore and offshore China physical markets. Our combined capability offers reliable, convenient and efficient logistics services in international freight forwarding to and from mainland China - saving you the workload.

GREATER OPTIONALITY



Our full 'service' capability gives you unique arbitrage and physical market opportunities. Combined together, Henry Bath and CMST give you physical delivery options against all main Western and Chinese Exchanges as well as the issuance of off-Exchange Warehouse Receipts for commodities inventory financing - giving you more opportunities to profit.



EXAMPLES: SAVE TRANSACTION TIME COMPLEXITY AND COSTS TO:-

- Transfer physical metal / commodity from Bonded to non-Bonded status held under Warehouse Receipt.
- Deliver against physical arbitrage opportunities, e.g. LME versus SHFE.
- Ship metal / commodity flows between mainland China and Rest of World regional markets and locations.

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Using Henry Bath to provide your physical commodity storage and distribution service needs gives you the best optionality in the market



Giving you:-

- Full service capability
- Across all major Exchange warehouse delivery options including LME, CME, ICE, SHFE and DCE
- In combination with private, off-Exchange bonded and non-bonded services
- Bridging both off-shore and on-shore mainland China opportunities and capabilities
- All under one ownership structure
- With a secure, trusted, long-established commodity warehousing and distribution service partner

Our full service wheel capability gives you unique arbitrage and physical market opportunities, giving you more opportunities to profit by minimising costs, transaction times and risk.

EXCHANGE DELIVERY

Pedigree

We are licensed by the world's premier commodity Exchanges to issue Exchange-traded Warrants and Warehouse Receipts for commodities stored across our comprehensive network of worldwide facilities. We understand that turnaround time matters in our markets, which is why our systems and people are dedicated to giving you a fast, accurate, professional service.

Experience

We are the oldest Exchange approved warehouse, founding members of the LME in 1877, issuers of the first Warrant in 1883, backed with our own UK Act of Parliament legally empowering us to issue transferable Certificates and Delivery Warrants.

PRIVATE / OFF-EXCHANGE SERVICES

Warehouse Receipts and Certificates

Henry Bath Warehouse Certificates are recognised by Exchanges, banks, insurers and institutional investors as premium security documents for delivering and financing metals and commodities stored across our worldwide network of facilities. Our Warehouse Certificates assure the holder of legal title to the underlying goods. We are also licensed to issue LMEshield Warehouse Receipts.

Competitive, reliable, secure service that stands us apart from the rest

Our long standing international experience in storing and caring for your valuable stocks in our warehouses, blended with our local capabilities, knowledge and efficient cost base, gives you access to winning solutions. We can handle a diverse range of products including non-deliverable brands and shapes, semi-finished products, concentrates, off-grade material and general goods, bonded or non-bonded.

END-TO-END DISTRIBUTION, SHIPPING AND LOGISTICS

More than an Exchange warehouse

We've changed with the times. Today we give you a full service capability with end-to-end distribution and hubbing solutions, bridging regional physical commodity markets for you, at commercially competitive rates.

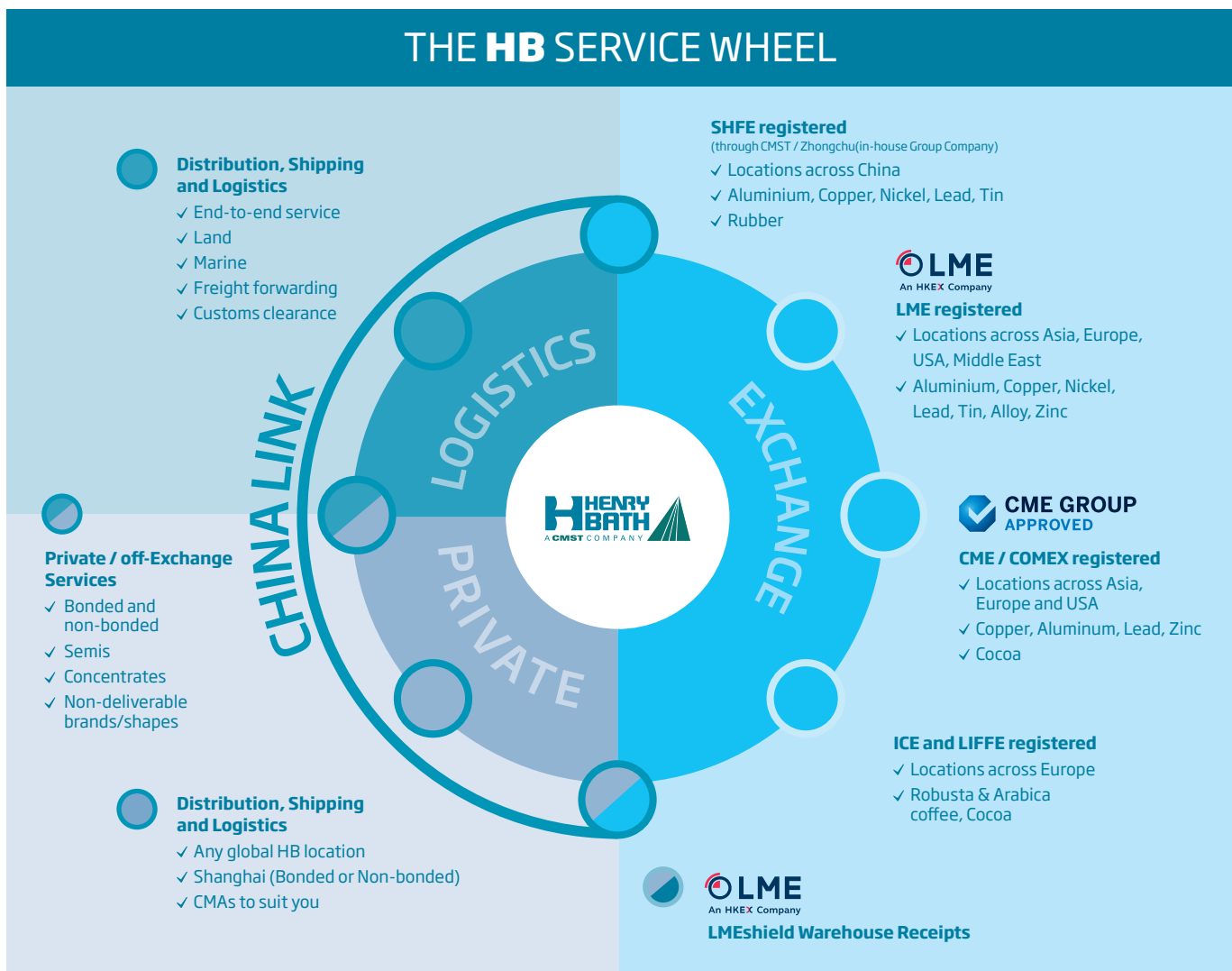
Underpinned by our trusted brand heritage

Our risk management and governance procedures, policies, systems and controls are integral to everything we do. We give you the convenience and peace of mind that Henry Bath is perfectly managing your transaction throughout the supply chain from purchase to delivery.

CHINA LINK

A unique bridge between China and global markets

Our in-house Group Company, China National Materials Storage and Transportation Corporation (CMST) is China's largest integrated logistics company and a major Shanghai Futures Exchange (SHFE) delivery warehouse operator. CMST owns more than 70 logistic distribution centres and operational entities in more than 30 core harbour cities and owns over 10 million square metres of land across China.



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Henry Bath Warehouse Certificates are recognised by Exchanges, banks, insurers and institutional investors as premium security documents for delivering and financing commodities stored across our worldwide network of facilities. Our Warehouse Certificates assure the holder of legal title to the underlying goods.

CERTIFICATE OPTIONALITY

HB Warehouse Receipt

LMeshield Receipt

Exchange Warrant for good physical delivery against the Exchange contract



ICE SHFE* DCE*

* issued as a CMST / Zhongchu Warrant via our Group parent company

LEGAL STATUS

- Exchange Warrants and LMeshield receipts are issued per Exchange terms & conditions
- HB Warehouse Receipts are issued under the powers of the 'Henry Bath & Son's (Delivery Warrants) Acts 1890 and 1920' according to HB terms and conditions, with arbitration under English law
- Can be supported by an individual Collateral Management Agreement (CMA) if required

BENEFITS

Shorter turn-around time or issuing and cancelling documents

Our Certificates can be issued and cancelled for clients securely at any of our regional issuing offices around the world for stock held at any of our global storage facilities. This flexibility gives HB Certificate holders the competitive advantage of a quicker document turnaround time, a shorter pricing gap, and international time-zone convenience.

Market optionality

We understand that you want to move quickly to take market opportunities. That's why we offer clients greater optionality and logistics services across all of the major physical commodity Exchanges as well as off-Exchange bonded and non-bonded storage.

OPERATING MODEL

Our heritage as a founder member of the LME - issuer of the first ever LME Warrant in 1883 and first LMeshield Receipt in 2016 - is backed up with best-in-class security, safety and operational risk management controls.

SEE REVERSE

for detail on our HB Warehouse Certificate Operating Model.

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HENRY BATH WAREHOUSE CERTIFICATE OPERATING MODEL

USE HENRY BATH WAREHOUSE CERTIFICATES TO STRENGTHEN YOUR COMMODITY FINANCING RISK MANAGEMENT PROCESS

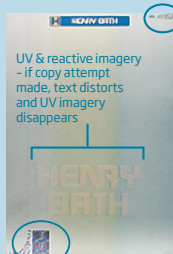
1 Physical document security and Legal Status

Certificate Options Feature

- HB Warehouse Receipt • LMEshield Receipt
- Exchange Warrant (for good physical delivery against Exchange contracts including LME, SHFE, CME, ICE and DCE)

Features

- Printed on high security paper, incorporating the highest levels of anti-fraud features to deter counterfeiting and forgery
- Unique encrypted ID references linking between Certificate, electronic register and physical stock for traceability and fraud prevention
- Certificates are system generated and reconciled against HB stock management system and Exchange's electronic register
- Can be issued from any local HB office for stock in any global HB warehouse to meet your time-zone and quick document turnaround
- Widely accepted by Chinese and International banks



Hologram images which are deliberately difficult to replicate

Unique reference numbers embedded into paper in complex format and structure



2 Physical Storage

Physical Storage Security and Warehouse Operating Model (on the ground)

- HB directly managed locations in Europe, USA and Asia (including China) operated with HB employees
- Global coverage of storage locations via extended enterprise operating model
- Physical security standards, intruder detection systems, offsite alarm monitoring and building access protocols, directly descended from banking security standards
 - Operating standards consistently applied to all global HB warehouse operations
 - Strong, long established reputation with the world's leading commodity exchanges and insurance markets



3 Risk management controls and compliance

Corporate Risk Management Process Governance, Compliance and Controls

- Strong controls and validations at every checkpoint in the Certificate lifecycle – insurance, endorsements, cancellation and delivery
- Best practice 'Three Lines of Defence' operational risk model
 - Policies and procedures
 - Oversight and control monitoring
 - Internal and independent audit assurance
- Comprehensive physical stock check program
 - High frequency, independent stock count and sample reweigh undertaken by international 'Big-4' accountancy firm
 - Additional internal stock checks and warehouse security audits
- Rigorous employee screening and vendor on-boarding protocols – OFAC, Sanctions, AML and KYC validation controls
- HB company culture dedicated to security, safety and compliance reinforced through employee screening, training, and management



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THE FIRST
WARRANT

WARRANT N^o 11283

REGENT WAREHOUSES,
BENTINCK STREET.

For 352 Bars Copper
imported per "Adriatic"
Rent payable from 15th Dec. 1883 from New York
at 2^d per ton per week

Three hundred and fifty two Bars
Copper weighing net less drillings
twenty five tons and sixteen pounds.

352 Bars wgt. 25.0.0.16 net

In addition to Rent the Goods will be subject to the following charges, viz:
Sampling if required
Re-weighing do
Delivery

NOT RESPONSIBLE FOR RISK OF FIRE.

In addition to Rent the Goods will be subject to the following charges, viz:
Sampling if required
Re-weighing do
Delivery

Deliver the above mentioned Goods by endorsement hereon
to Messrs Henry Bath & Son, London.
Liverpool, 20th Dec. 1883
Ent^d To J. J. J.
Exd J. J. J.

Deliver
to Messrs
to their assign
Ent^d To J. J. J.
Exd J. J. J.

This Warrant must be presented at HENRY BATH & SON'S Office, 18, Chapel Street, and all charges paid
before delivery of the goods can take place.

This Warrant must be presented
before delivery of the goods

THE FIRST COPPER WARRANT



The reproduction overleaf is of the original first ever London Metal Exchange (LME) Warrant, issued by Henry Bath & Son Limited on 20th December 1883. The Warrant was issued for 352 copper bars imported from New York on the vessel "Adriatic" and stored at Henry Bath & Son's warehouses in Bentinck Street, Liverpool, UK.

Henry Bath Shipbuilding



The S/S Adriatic, White Star Line steamship, built 1872 in Belfast by Harland and Wolff. At 437.2ft x 40.9ft and 3888 gross tonnes, the whole ship was made of iron with seven compartments and four masts (mainmast 150ft). The ship was capable of accommodating 1150 passengers, regularly making the 10 day crossing between Liverpool and New York via Queenstown from 1872 to 1899. In 1846, Henry Bath established its own shipbuilding company which, at its peak, boasted as many as 30 barques in the Henry Bath fleet.

Henry Bath issues the first ever LME Warrant in 1883

Henry Bath is a proud founding member of the LME that was established in 1877 to provide a regulated forum where metal merchants convened to trade with each other. Six years later, on 20th December 1883, the very first LME Warrant was issued by Henry Bath for metal stored at its Liverpool warehouses.

British Government passes Special Act of Parliament - the 'Henry Bath & Son's (Delivery Warrants) Acts 1890 and 1920'

To facilitate the process of transferring legal title to, and the delivery of, stored goods, in 1890 the British Government passed a Special Act of Parliament which legally empowers Henry Bath & Son to issue transferable Certificates and Delivery Warrants. The Act was amended in 1920 and remains in full legal force today as the 'Henry Bath & Son's (Delivery Warrants) Act 1890 Amendment Act 1920', governed by English law.

BE PART OF A SUCCESS STORY

Throughout our incredible history our confidence to endure and adapt, our service to customers and markets, our experience and capability, and our relentless focus on security and good governance, have been our underlying principles. These long serving values ensure that Henry Bath is, and continues to be, a global leader in the storage and movement of metals and commodities around the globe. That's why, through the ages, Henry Bath Warrants and Warehouse Certificates are recognised as premium security documents for commodity financing by banks, insurers and institutional investors.



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DISCOVER HOW WE ARE CHANGING

With over 220 years of experience in storing, handling and transportation, Henry Bath is well positioned to provide you with industry leading soft commodity logistics and warehousing services.



Due to significant investment in operational assets we are able to structure private, commercial storage contracts for your bag or bulk handling of soft commodities, bespoke to your needs.

Henry Bath are also approved by the InterContinental Exchange (ICE) to warehouse and issue warrants against the ICE Cocoa contract, ICE Robusta Coffee contract and the ICE Coffee 'C' Arabica contract from our warehouses for good delivery.

Our reputation for service excellence, long standing experience and our strong financial backing provides you with the high level assurance that you should expect from a global partner to manage your soft commodity needs.

SOFT COMMODITIES



Our international experience in storing and caring for your valuable stocks in our warehouses, blended with our local capabilities, knowledge and efficient cost-base, gives you access to winning solutions. We can manage a diverse range of products and our dedicated soft commodities management and operational teams are trained to the highest quality standards to ensure that you can maintain absolute confidence in the services that we deliver.

Henry Bath Warehouse Certificates are recognised by banks, insurers, exchanges and institutional investors as premium security documents for delivering and financing soft commodities stored in our worldwide network of facilities. Our Warehouse Receipts assure the holder of legal title to the underlying goods. Our network of ICE-approved warehouses provide you with the ability to hold, make or take physical delivery of your coffee and cocoa from key distribution points around the world in bags, FIBCs or in bulk.

We have invested in our security infrastructure to provide you with a best in class level of assurance over the safeguarding of your soft commodities stored in Henry Bath facilities. In addition, we work with leading logistics providers to ensure that your onward delivery requirements can be satisfied with ease and assured quality.

We have also invested in the design and build of bespoke automated bag handling systems that, not only provide efficient loading and unloading services, but also ensures that each bag is perfectly palletised so as to prevent any damage, breakage or contamination.

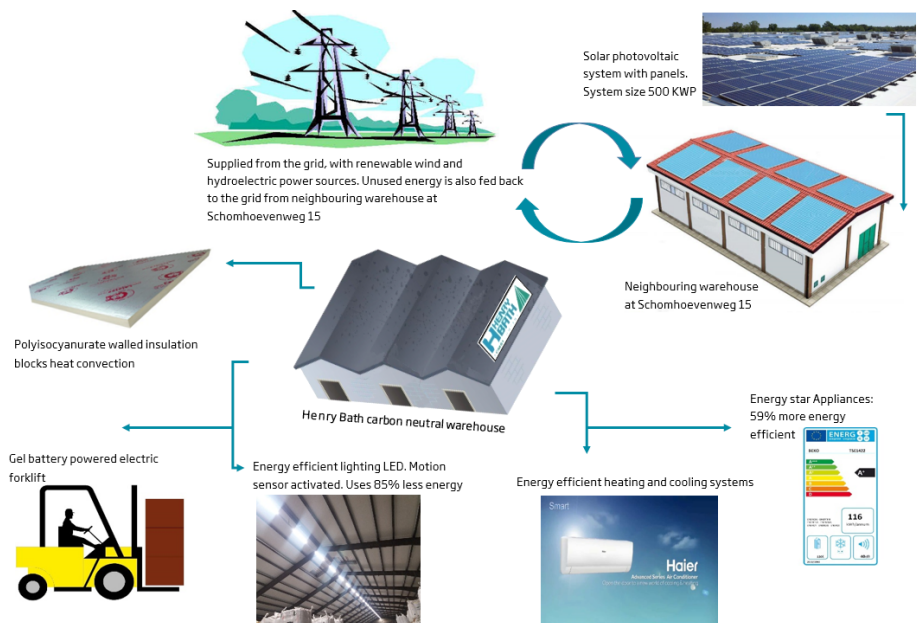


CARBON NEUTRAL 'ALPHA' WAREHOUSE

At Henry Bath we are committed to improving the services we offer to our clients and are continually investing in new technologies. Our new Alpha warehouse located in Antwerp has a combined heating and power supply generated by renewable energy, solar, wind and hydro.

It uses sensor activated LED lighting to reduce costs and has A+ star rated refrigeration appliances and electric forklifts to negate CO2 emissions. In addition to this, it exports extra electricity back to the national grid.

The warehouse will offset any Co2 that is generated and we are currently working towards formal recognition of this carbon neutral status, through an approved verification process.



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中国与全球市场之间的桥梁

Henry Bath 中储是中国实力雄厚并具有高可信度的物流企业，是您在中国最佳的合作伙伴。

我们能为您带来：

- 全面的服务能力
- 包括伦敦金属交易所（LME）、芝加哥商品交易所（CME）、洲际交易所（ICE）、上海期货交易所（SHFE）和大连商品交易所（DCE）在内的西方及中国所有主要交易所的仓库交割选择
- 结合现货、保税现货与非保税服务
- 连接中国国内与国外业务的机会及潜能
- 一切皆处于单一所有权结构之下
- 与稳妥可信、历史悠久的商品仓储及配送服务企业合作



自2016年1月起，Henry Bath 由中国企业——中储发展股份有限公司（“中储”）——持股51%。

中储是中国最大的一体化物流公司，同时也是上海期货交易所（SHFE）和大连商品交易所（DCE）主要的交割仓库运营商。

中储在中国30多座主要港口城市拥有70多座物流配送中心和运营设施，全国仓储面积1000多万平方米，其中包括上海港区的保税与非保税仓库。



加快、缩短周转时间



通过在自身的保税和非保税仓库之间为客户提供便利、高效的物流服务，促成国内与海外商品市场之间更快的转移（包括更快的仓单注销与重签），从而节省您宝贵的市场交易时间。

降低成本



通过一体化经营模式来消除不必要的物流运输并缩短沟通环节，进而加快清关速度并改善中国国内与海外运输之间的效率，从而节约您的物流成本。

便利服务

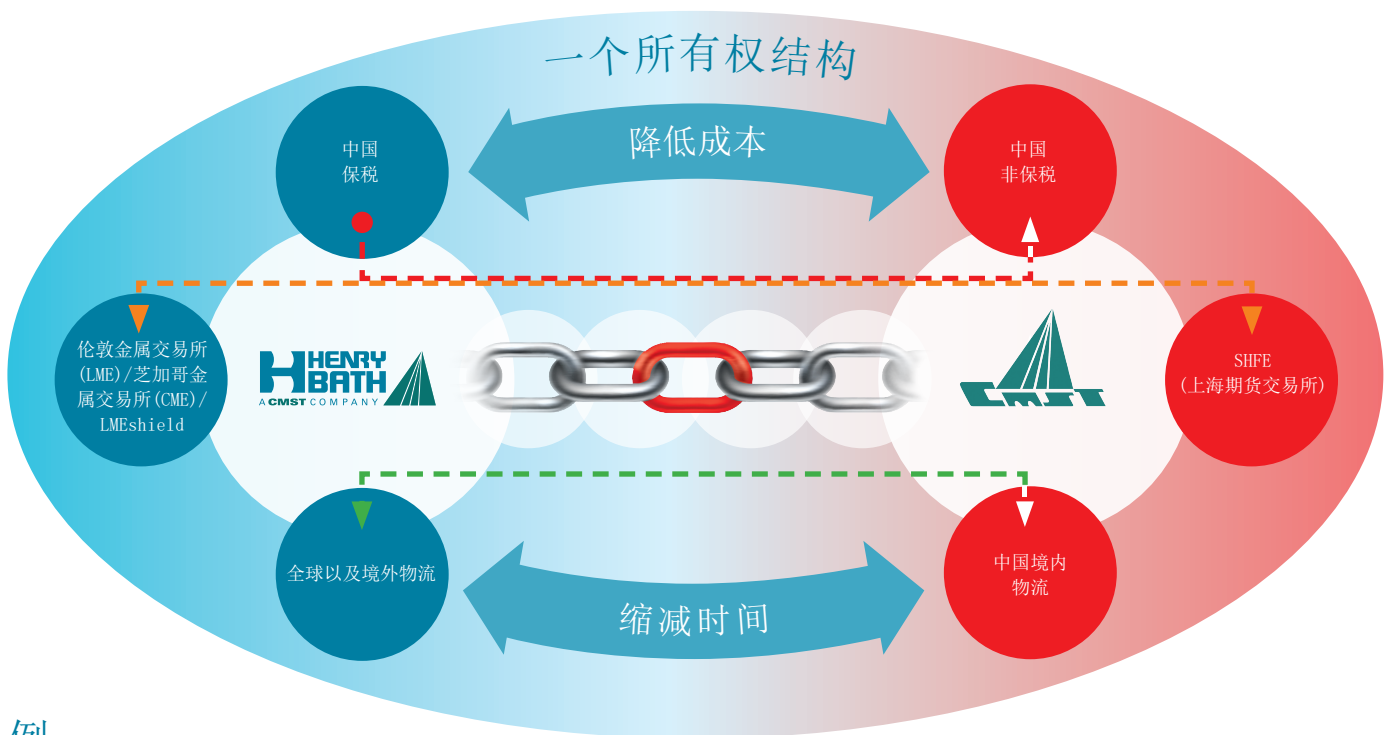


采用单一联系点来实现中国国内和海外现货市场之间的物流往来，让您享受到“一站式”服务的便利。我们的综合能力为进出中国大陆的国际货运代理提供可靠、便利、高效的物流服务。此外还提供中国大陆的清关、商检、国内和保税仓储以及后续内部配送等本地服务，从而减轻您的工作量。

更大的可选择性



我们全面的“服务功能”为您提供独特的套利和现货市场机会。HENRY BATH与中储双剑合璧，可以针对有色金属、可可、咖啡、橡胶和塑料等产品，为您提供LME、CME、ICE、SHFE和DCE等西方和中国所有主要交易所的现货交割选择，还可通过开具非交割仓单来实现库存商品融资，从而为您带来更多盈利机会。



例：
节省交易时间，复杂性和成本：

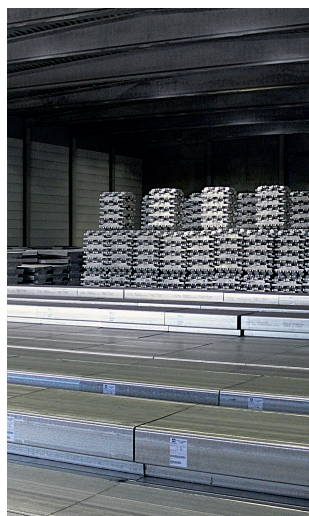
- 在仓单持有下将实物金属商品从“保税”状态转移到“仓库收货”状态
- 提供套利机会：例如伦敦金属交易所与上海期货交易所之间的套利
- 金属在境内与境外国际市场之间运输



HENRY BATH
ACMST COMPANY

服务功能

以HENRY BATH 满足您的实物商品仓储和配送服务需要，是您在市场上最佳的选择



物流仓储：

- 全面的
- 包括伦敦金属交易所（LME）、芝加哥商品交易所（CME）、洲际交易所（ICE）和上海期货交易所（SHFE）在内的所有主要交易所的仓库交割选项
- 结合现货、保税与非保税服务
- 连接中国国内与国外业务的机会
- 一切皆处于单一所有权结构之下
- 与稳妥可信、历史悠久的商品仓储及配送服务企业合作

我们全面的“服务功能”为您提供独特的套利和实物市场机会，让您通过降低成本、交易时间和风险来获得更多的盈利机会。

服务功能的组成部分

显赫背景

公司得到世界首要商品交易所特许，可在我司全球综合设施网络中存放的商品出具场内交易仓单和仓库收据。我们深知周转时间在这个市场上举足轻重，为此我们的系统和员工全力为您提供快速、准确、专业的服务。

丰富经验

我们是得到交易所批准的最古老仓库，1877年成为LME创始会员，1883年出具第一份仓单，而且有专门针对我公司的英国国会法律依法授权我们出具可转让仓单与交割仓单。

现货/非交割仓单服务

仓单与凭证

在对我公司全球设施网络中存储的金属和商品进行交割和融资时，HENRY BATH仓单作为优质担保单据深得交易所、银行、保险公司和机构投资者们的认可。我们的仓单可为标的货物合法所有权的持有者提供保障。我们也授权出具LMESHIELD仓单。

以具有竞争力且稳妥可靠的服务脱颖而出

以具有竞争力且稳妥可靠的服务脱颖而出——我们能够在自有仓库中存放您的宝贵库存货物，对此我们拥有丰富的国际化经验。这种经验再加上我们的当地能力、知识和高效的成本结构，让您能够获得制胜的解决方案。我们能够处理一系列广泛的产品，其中包括不可交割品牌和规格、半成品、精矿、等外材料和一般货物（保税或不保税）。

点到点配送、运输与物流

不仅是交易所的仓库

我们是一家与时俱进的企业。今天我们凭借点到点的配送和枢纽解决方案为您提供全面的服务，从而以商业上颇为优惠的价格为您架起通往各区域现货商品市场的桥梁。

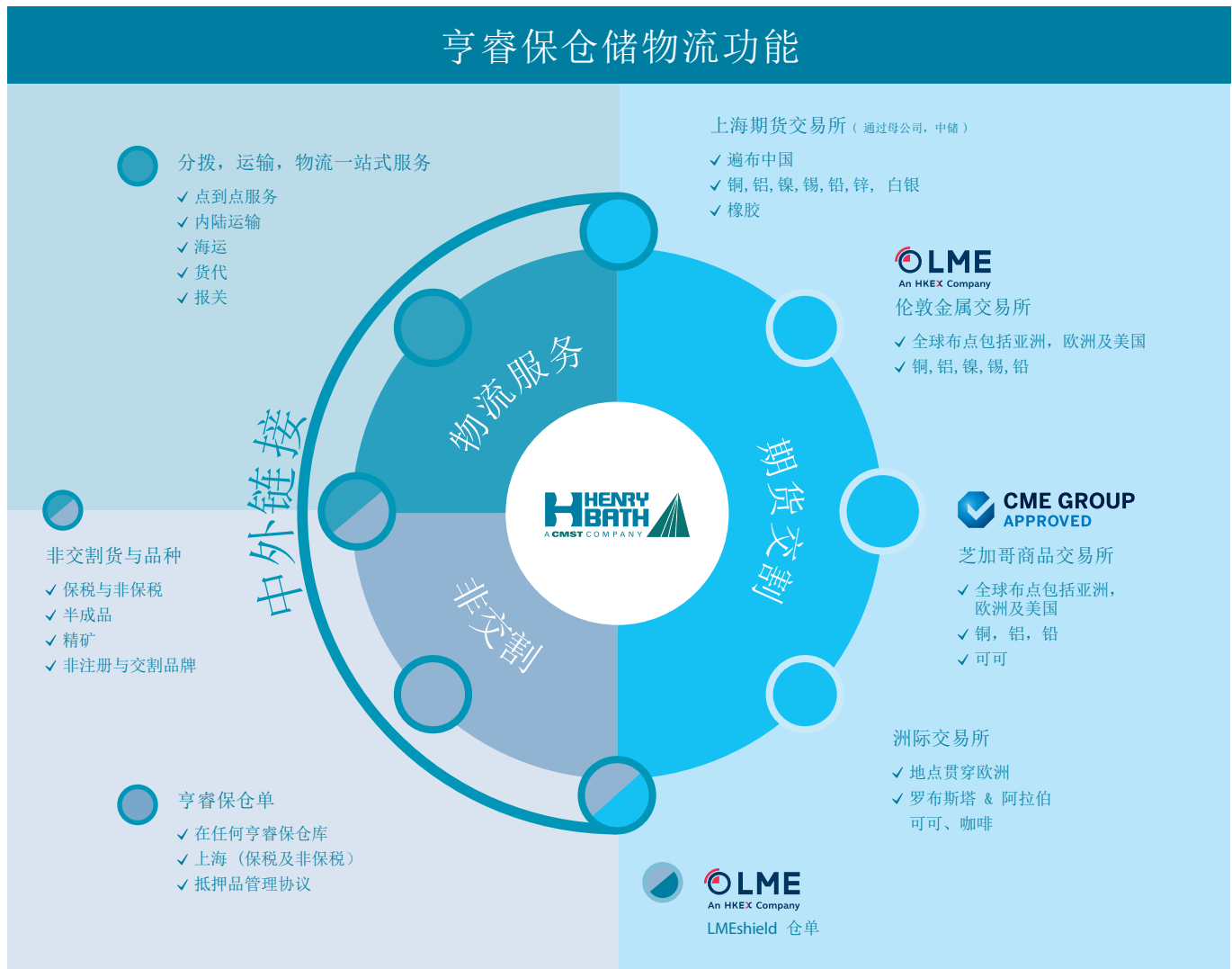
用我们深受信任的品牌传统提供支撑

风险管理与治理程序、政策、系统和控制是我们全部工作的有机组成部分。从销售到交割，您的交易在整个供应链上都由 HENRY BATH 管理，让您尽享便利、高枕无忧。

走进中国

中国与全球市场之间的独特桥梁。

所属集团公司——中储发展股份有限公司（“中储”）——是中国最大的一体化物流公司，同时也是上海期货交易所（SHFE）主要的交割仓库运营商。中储在中国30座核心港口城市拥有70多座物流配送中心和运营实体，全国仓储面积1000多万平方米。



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在我司全球设施网络中存储的金属和商品进行交割和融资时，Henry Bath (HB) 仓单作为优质的担保单据深得交易所、银行、保险公司和机构投资者的认可。我们的仓单可为标的货物合法所有权的持有者提供保障。

凭证可选择性

HB 仓单	
LMEShield 仓单	
保障交易合约顺利完成实物交割的交易所仓单	

* 通过集团公司出具中储仓单

法律保障

- 依照交易所条款与条件出具交割仓单和LMESHIELD仓单
- 根据《1890及1920年HENRY BATH & SON（交割仓单）法案》的授权，依照HB条款与条件出具HB仓单，并以英国法律仲裁。
- 如有要求，可由您与HB之间的单项抵押品管理协议（CMA）予以辅助

好处

缩短了仓单出具与注销的周转时间
可在我们公司遍布全球的任何地区办公点，对在世界各地任何HB存储仓库中持有库存的客户，妥善地为其开具和注销仓单。这种灵活性通过更快的单证周转时间、更小的价格缺口以及国际时区方面的便利条件，为HB仓单持有人带来竞争优势。

运营模式

我们深知您希望通过快速的仓单流转来摄取市场机会。为此我们在所有的主要现货商品交易所以及场外保税和非保税仓库为客户提供更多更好的选择以及物流服务。

运营模式

我们是LME的创始会员，1883年出具LME的第一份仓单，2016年出具第一份LMESHIELD仓单。这些光辉历史传统支持着我们提供同行业中最优的安保、安全以及运营风险管控措施。

请参阅背面有关亨睿保仓单运营模式的详细信息

HENRY BATH 仓单运营模式

采用 HENRY BATH (HB) 仓单，强化您的商品融资风险管理过程。

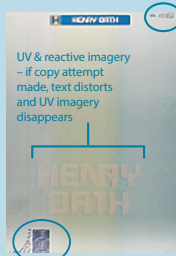
1 实体单证防伪与法律地位

仓单选项

- HB仓单 • LMEShield仓单
- 交割仓单（用于期交所的商品现货交割，包括LME、SHFE、CME、ICE）

特点

- 采用高品质防伪纸印制，结合最高水准的防伪功能，防止假冒伪造
- 采用唯一的加密ID对仓单、电子登记表和实物库存货物进行关联，实现可追溯性和防伪
- 仓单由系统生成，并按照HB库存管理系统及交易所的电子登记簿进行核对
- 可从任何HB当地办公室对全球任何HB仓库中的货物出具仓单，以满足不同时区客户的要求并实现快速的单证周转
- 目前在中国及国际银行中得到广泛接受



Hologram images which are deliberately difficult to replicate

Unique reference numbers embedded into paper in complex format and structure



2 货物存储

货物存储安保与仓库运营模式

- 欧洲、美国及亚洲（包括中国）由HB员工运营的场所均由HB直接管理
- 通过广阔的企业运营模式实现仓库的全球覆盖
- 实物安保标准、入侵检测系统、异地报警监视及楼宇门禁规范均直接传承于银行保安标准
- 全球所有HB仓库运营均一致采用统一运营标准
- 在世界一流的商品交易所和保险市场上建立了长期、良好的信誉



3 公司风险管理

公司风险管理过程（治理、合规与控制）

- 在仓单出具、背书、注销和交割等每个检查点均进行严格的控制与验证
- 以“三道防线”运营风险模式为特点的最佳做法：
 - 政策与流程
 - 监督与防控管理
 - 内部与独立审计保障
- 完善的实体库存检查程序
 - 经常由国际“四大”会计师事务所进行独立库存盘点和样品称重
 - 额外进行内部库存检查和仓库保安审计
- 严格的员工筛选和供应商进场规范——由美国财政部海外资产控制办公室（OFAC）制裁计划、反洗钱（AML）与客户了解（KYC）机构验证控制手段
- HB的公司文化就是全力通过员工筛选、培训和管理来强化安保、安全与合规。



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WARRANT N^o 11283

REGENT WAREHOUSES,
BENTINCK STREET.

For 352 Bars Copper
imported per Adriatic
from New York
not payable from 15th Dec. 1883 at 2^d per ton per week

Three hundred and fifty two Bars
Copper weighing net less dillings
twenty five tons and sixteen pounds.
352 Bars wgt. 25.0.0.16 net

In addition to that the Goods will be subject to the following conditions:
Sampling if required
Re-weighing do
Delivery do
NOT RESPONSIBLE FOR RISK OF FIRE.

In addition to that the Goods will be subject to the following conditions:
Sampling if required
Re-weighing do
Delivery do
NOT RESPONSIBLE FOR RISK OF FIRE.

Deliver the above mentioned Goods by endorsement hereon
to my Henry Bath Son, London.
or to their assigns.
Ent. To J. J.
Exd. J. J.

Deliver
to my
or to their assigns.
Ent. To J. J.
Exd. J. J.

This Warrant must be presented at HENRY BATH & SON'S Office, 18, Chapel Street, and all charges paid before delivery of the goods can take place.

This Warrant must be presented before delivery of the goods

第一份LME仓单



背面：第一份伦敦金属交易所（LME）仓单，1883年12月20日由 HENRY BATH & SON LIMITED 出具（原件的复制件）。仓单是签发给在“亚得里亚海”（ADRIATIC）号轮船从纽约进口的352吨铜杆，存放在 HENRY BATH & SON 设于英国利物浦 BENTINCK 街的仓库。

亨睿保造船业



S/S亚得里亚海（S/S Adriatic）号是英国白星航运公司（White Star Line）的蒸汽机船，1872年由Harland and Wolff在Belfast建造。尺寸437.2英尺 x 40.9英尺，吨位3888英吨，整条船为铁制，七舱四桅（主桅150英尺）。可载客1150人，1872到1899年经皇后镇（Queenstown）在利物浦和纽约之间定期进行为期10天的越洋航行。1846年，Henry Bath建立了自己的造船公司。该公司在最鼎盛时期为Henry Bath船队建造的三桅帆船多达30艘。

HENRY BATH 于1883年出具第一张 LME 仓单

Henry Bath 是伦敦金属交易所（LME）的创始会员，对此我们深感自豪。LME 于1877年成立，旨在为金属商人提供一个相互之间聚集到一起开展交易的受监管场所。LME成立六年后的1883年12月20日，Henry Bath为其利物浦仓库中存放的金属出具了第一张LME仓单。

英国政府通过国会特别法案——《1890及1920年 HENRY BATH & SON（交割仓单）法案》

为促进仓储货物的合法所有权转让及交割过程，英国政府于1890年通过国会特别法案，在法律上授权 Henry Bath & Son 出具可转让凭单与交割仓单。该法案于1920年修订，目前名为《1890年 Henry Bath & Son（交割仓单）法案之1920年修订案》【Henry Bath & Son's (Delivery Warrants) Act 1890 Amendment Act 1920】，依然具备全部法律效力，适用于英国法律。

共同走向成功

在整个辉煌的历程中，我们的根本原则始终是满怀信心，坚持为客户和市场提供优质服务，Henry Bath 对自身经验和能力充满信心，同时对安全和优良监管予以关注。这些永恒的价值观念确保了Henry Bath无论是现在还是将来，都将是全球金属及商品储运的领军企业。因此 Henry Bath 的仓单多年来一直被银行、保险公司和机构投资者视为商品融资的首选抵押单据。



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