

HENRY BATH WAREHOUSING (SHANGHAI) CO., LTD.
("THE COMPANY")
CONDITIONS

1. The customer taking up and relying on this Document, ('the Bearer') agrees that the following terms and conditions (collectively described as the "Conditions") shall apply and be incorporated herein by reference as follows:
 - (a) if the Goods are stored and warranted under LME, LIFFE, ICE, SHFE, or any other commodity exchange (together 'Exchange') rules and delivery out to the last Exchange Warrant holder, shall be governed by (i) the relevant Exchange rules and regulations including warehouse rules ('Exchange Rules'); and (ii) the terms on the front and reverse of the Warrant ("Warrant"). In the event of any inconsistency between any of the aforesaid terms, the Exchange Rules and the Warrant, effect shall be given to the Exchange Rules in preference to the Warrant;
 - (b) all other storage and services shall be governed by the terms on the front and reverse of the Warehouse Receipt, Storage Confirmation, Release Order or other similar document issued by the Company ("Warehouse Receipt"); and the Company's Warehousing and Services Terms ("WST"). In the event of any inconsistency between any of the aforesaid terms, effect shall be given to the Warehouse Receipt in preference to the WST.
A copy of the WST is available on request or may be viewed on the Company's website at www.henrybath.com
 2. Rent will continue to be charged from the date the Warrant/Warehouse Receipt is cancelled up to and including the date of collection. Split collections may incur a supplementary charge. Loading into containers or any other form of conveyance will incur additional charges. It is the responsibility of the Bearer to present vehicles for loading promptly at the agreed time. Hauliers are responsible for their own blocking, bracing and securing.
 3. Before physical delivery of the Goods (as described on the front of this Warrant/Warehouse Receipt) can take place, this Warrant/Warehouse Receipt must be: (a) presented to the Company or the Company's nominated agent; and (b) all charges for storage, loading and unpacking of containers, weighing, palletising, strapping metal, inspection, transportation, re-delivery and/or any ancillary services in connection therewith if unpaid, must be paid by the Bearer to the Company.
 4. The Goods are not necessarily in free circulation. Any declaration or registration of the substance that is required under regulation EC 1907/2006 (REACH) together with any customs clearance and payment of duty, value added tax or other state or national taxes must be arranged and paid for by the Bearer before the Goods can be removed from the warehouse.
 5. (a) Except as provided in sub-clause 5(e) below, the Company does not insure the Goods and the Bearer shall self insure or make arrangements to cover the Goods against all insurable risks to their full insurable value (including all duties and taxes) with any right for the insurer to bring a subrogated claim against the Company being excluded.
(b) Subject to subclause 5 (c) below the Company excludes all liability for Loss however arising. "Loss" in these Conditions includes (without limitation) loss (including theft), destruction, damage, unavailability, contamination, deterioration, delay, non-delivery, mis-delivery, unauthorised delivery, non compliance with instructions or obligations, or incorrect advice or information.
(c) If and to the extent that Loss is directly caused by negligence or wilful act or default of the Company, its employees (acting in furtherance of their duties as employees) or sub-contractors or agents (acting in furtherance of their duties as sub-contractors or agents) and subject to sub-clause 5(d), 5(g) and 5(h) below, the Company will accept liability for Loss assessed on normal legal principles but not exceeding the Limit fixed by sub-clause 5(e). Any quantification of value includes duties and taxes.
(d) In no case shall the Company be liable for any lost profit, income or savings, wasted expenditure or indirect or consequential loss.
(e) In no case shall any liability of the Company (including inter alia any liability in respect of duties and taxes) exceed the Limit, fixed as follows:-
 - (i) The Bearer may specify the Limit as an amount (in RMB) per tonne weight by notice in writing stating the Limit and the nature and maximum value of the Goods, including duty and taxes. The Limit nominated by the Bearer shall apply in respect of any cause of action arising after the Date (which means the 10th working day after the relevant notice is actually received by the Company). This right is conditional upon the Bearer paying within 7 days of receipt the Company's invoices for its costs in insuring against its potential liability up to the Limit and/or to the extent that the Company elects to carry the risk itself, its extra charge equivalent to the estimated or likely cost of such insurance.
 - (ii) If the Company having made reasonable efforts is unable to obtain insurance on reasonable terms to cover its liability up to the Limit nominated by the Bearer, or if the Bearer has not yet paid any invoice issued under sub clause 5(e)(i), the Company may give 7 days written notice, and the Limit for causes of action arising after expiry shall be fixed as per subclause (iii) below.
 - (iii) Unless and until a higher Limit has been fixed under subclause 5 (e) (i) and continues in effect, the Limit shall be the lower of the following:-
 - (x) RMB 960 per tonne, or
 - (y) RMB 24,000 in any event whatsoever in respect of any one claim or one incident or series of related incidents; or
 - (z) in the event of multiple claims by a Bearer the Limit shall not exceed a maximum amount of RMB 216,000 regardless of the number of Warrants/Warehouse Receipts held by such Bearer.
- (f) Without prejudice to the Company's rights under these Conditions or otherwise to be paid free from deduction or set-off, any limitation of liability on the part of the Company shall be applied to any claim by the Bearer before any set-off or counterclaim is asserted against money due to the Company.
- (g) The Company shall not be liable for any claim unless: it has received written notice of it within 10 days of the event giving rise to the claim coming to the knowledge of the Bearer or consignee; and it has received within 21 days of the event giving rise to the claim coming to the knowledge of the Bearer or consignee sufficient detail in writing to enable investigation. In the case of failure to deliver, time shall run from the first working day after the expected date of delivery. No legal proceedings (including any counterclaim) may be brought against the Company unless they are issued and served within 9 months of the event giving rise to the claim.
- (h) The Company shall not be liable hereunder for any Loss to the extent that the same is caused or contributed to by a breach of any of the Bearer's obligations or warranties or by any of the circumstances by virtue of which the Company is relieved of its contractual obligations under the applicable Force Majeure clause.
6. Each exclusion or limitation in these Conditions exists separately and cumulatively. If any clause or subclause of any part of these Conditions is unlawful, that clause or subclause shall be deemed deleted, the Conditions remaining in full force as if the clause or subclause had never been contained in it. In the event that any word, phrase, clause, sentence or other provision herein shall violate any applicable statute, ordinance or rule of law in any jurisdiction which governs the Conditions, such provisions shall be effective to the extent of such violation without invalidating any other provision herein.
7. The contract between the Bearer or consignee where the Bearer or consignee is a non PRC individual or entity and the Company and any claims arising out of or in connection with provision of storage or services by the Company in contract or tort or otherwise shall be governed by the law of England and disputes exclusively dealt with by the English Courts.
8. The contract between the Bearer or consignee where the Bearer or consignee is a PRC individual or entity and the Company and any claims arising out of or in connection with provision of storage or services by the Company in contract or tort or otherwise shall be governed by the Chinese law. Any dispute arising from or in connection with provision of storage or services by the Company in contract or tort or otherwise shall be submitted to Shanghai International Arbitration Center ("SHIAC") for arbitration which shall be conducted in accordance with the SHIAC's arbitration rules in effect at the time of applying for arbitration. The arbitration shall be conducted in Shanghai. The arbitral award is final and binding upon both parties.