Trans-Overseas Corporation
Standard Contract Terms and Conditions for Merchandise Warehouse

(Approved and promulgated by the International Warehouse Logistics Association, March 2020)

Goods accepted by our warehouse and related services provided within our warehouse are subject to our Warehouse Terms and Conditions - www.trans-overseas.com/whsrf1-terms-and-conditions. Other services performed outside of our Warehouse Terms and Conditions are governed by Trans-Overseas Corporation Standard Terms and Conditions - www.trans-overseas.com/terms-and-conditions

ACCEPTANCE – Sec. 1

a) This Contract, including accessorial charges that may be attached hereto, must be accepted within 30 days from the proposal date by signature of DEPOSITOR. In the absence of written acceptance, the act of tendering GOODS described herein for storage or other services by WAREHOUSE within 30 days from the proposal date shall constitute acceptance by DEPOSITOR. DEPOSITOR has had the opportunity to review and inspect the warehouse facility ("FACILITY").

b) In the event that GOODS tendered for storage or other services do not conform to the description contained herein, or conforming GOODS are tendered after 30 days from the proposal date without prior written acceptance by DEPOSITOR as provided in paragraph (a) of this section, WAREHOUSE may refuse to accept such GOODS. If WAREHOUSE accepts such GOODS, DEPOSITOR agrees to rates and charges as may be assigned and invoiced by WAREHOUSE and to all terms of this Contract.

c) Any GOODS accepted by WAREHOUSE shall constitute GOODS under this Contract.

d) This Contract may be canceled by either party upon 30 days written notice and is canceled if no storage or other services are performed under this Contract for a period of 180 days.

SHIPMENTS TO AND FROM WAREHOUSE – Sec. 2

DEPOSITOR agrees that all GOODS shipped to and from WAREHOUSE shall identify DEPOSITOR on the bill of lading or other contract of carriage as the named consignee, in care of WAREHOUSE, and shall not identify WAREHOUSE as the consignee. If, in violation of this Contract, GOODS are shipped to WAREHOUSE as named consignee on the bill of lading or other contract of carriage, DEPOSITOR agrees to immediately notify carrier in writing, with copy of such notice to WAREHOUSE, that WAREHOUSE named as consignee is the "in care of party" only and has no beneficial title or interest in the GOODS. Furthermore, WAREHOUSE shall have the right to refuse such GOODS and shall not be liable for any loss, mis-consignment, or damage of any nature to, or related to, such GOODS. The parties agree that, regardless of whether WAREHOUSE is incorrectly identified as named consignee, or DEPOSITOR fails to notify carrier of the incorrect identification on the bill of lading or other contract of carriage, under no circumstances shall WAREHOUSE be considered the consignee for purposes of identifying the "importer" under 21 U.S.C. § 384a. The parties further agree that, regardless of whether WAREHOUSE is named as an "agent" for purposes of 21 U.S.C. § 350d or receives notification from the U.S. government with respect to confirmation of WAREHOUSE'S status as "agent" under 21 U.S.C. § 350d, under no circumstances shall WAREHOUSE be an agent for purposes of identifying the "importer",. WAREHOUSE shall not be responsible for complying with or performing the duties required of an "importer" under 21 U.S.C. § 384a. Whether WAREHOUSE accepts or refuses GOODS shipped in violation of this Section 2, DEPOSITOR agrees to indemnify and hold WAREHOUSE harmless from all claims for transportation, storage, handling and other charges relating to such GOODS, including undercharges, rail demurrage, truck/intermodal detention, and any fines, penalties, costs and expenses (including attorney's fees) and other charges of any nature whatsoever, resulting from DEPOSITOR'S failure to comply with the requirements of this Section 2.

TENDER OF GOODS – Sec. 3

All GOODS shall be delivered at the FACILITY in a segregated manner, properly marked and packaged for storage and handling. The DEPOSITOR shall furnish at or prior to such delivery, a manifest showing marks, brands, or sizes to be kept and accounted for separately, and the class of storage and other services desired. WAREHOUSE is not a guarantor of the condition of such GOODS under any circumstances, including, but not limited to hidden, concealed, or latent defects in the GOODS. Concealed shortages, damage, inherent vice or tampering will not be the responsibility of WAREHOUSE.

STORAGE PERIOD AND CHARGES – Sec. 4

a) Unless otherwise agreed in writing, all charges for storage are per package or other agreed unit per month as per available space.

b) The storage month begins on the date that WAREHOUSE accepts care, custody, and control of the GOODS, regardless of unloading date or date of issue of warehouse receipt.

c) Except as provided in paragraph (d) of this section, a full month's storage charge will apply on all GOODS received between the first and the 15th, inclusive, of a calendar month; one-half month's storage charge will apply on all GOODS received between the 16th and the last day, inclusive, of a calendar month, and a full month's storage charge will apply to all GOODS in storage on the first day of the next and succeeding calendar months. All storage charges are due and payable on the first day of storage for the initial month and thereafter on the first day of the calendar month.

d) When mutually agreed in writing by the WAREHOUSE and the DEPOSITOR, a storage month shall extend from a date in one calendar month to, but not including, the same date of the next and all succeeding months. All storage charges are due and payable on the first day of the storage month.

e) Any invoice over 30 days past due may be assessed a service charge of 2% APR per month or a charge otherwise permitted by law. Any dispute as to the amount of the invoice shall be claimed in writing within 30 days from date of invoice. DEPOSITOR may not offset payment of invoices under any circumstances without the prior written consent of WAREHOUSE.

f) Quotations as to fees, rates of duty, freight charges, insurance premiums or other charges given by the Company to the Customer are for informational purposes only and are subject to change without notice; no quotation shall be binding upon the Company unless the Company in writing agrees to undertake the handling or transportation of the shipment at a specific rate or amount set forth in the quotation and payment arrangements are agreed to between the Company and the Customer.

TRANSFER, TERMINATION OF STORAGE, REMOVAL OF GOODS – Sec. 5

a) Instructions to transfer GOODS on the books of the WAREHOUSE are not effective until delivered to and accepted by WAREHOUSE, and all charges up to the time transfer is made are chargeable to the DEPOSITOR. If a transfer involves re-handling the GOODS, such will be subject to a charge. When GOODS in storage are transferred from one party to another through issuance of a new warehouse receipt, a new storage date is established on the date of transfer.

b) The WAREHOUSE reserves the right to move, at its expense, 14 days after notice is sent by certified mail or overnight delivery to the DEPOSITOR, any GOODS in storage from the FACILITY in which they may be stored to any other of WAREHOUSE'S facilities. WAREHOUSE will store the GOODS at the Facility and may without notice move the GOODS within and between, any one or more of the warehouse buildings which comprise the FACILITY identified on the front of this Contract.

c) WAREHOUSE reserves the right to require advance payment of all past, present, and future charges prior to removal of the GOODS from the Facility.

d) The WAREHOUSE may, upon written notice of not less than 30 days to the DEPOSITOR and any other person known by the WAREHOUSE to claim an interest in the GOODS, require the removal of any GOODS. Such notice shall be given to the last known place of business of the person to be notified. If GOODS are not removed before the end of the notice period, the WAREHOUSE may sell them in accordance with applicable law.

e) If WAREHOUSE in good faith believes that the GOODS are about to deteriorate or decline in value to less than the amount of WAREHOUSE'S lien before the end of the 30-day notice period referred to in Section 5(c), the WAREHOUSE may specify in the notification any reasonable shorter time for removal of the GOODS and if the GOODS are not removed, may sell them at public sale held one week after a single advertisement or posting as provided by law.

f) If as a result of a quality or condition of the GOODS of which the WAREHOUSE had no notice at the time of deposit the GOODS are a hazard to other property or to the FACILITY or to persons, the WAREHOUSE may: i) sell the GOODS at public or private sale without advertisement on reasonable notification to all persons known to claim an interest in the GOODS, ii) return GOODS freight collect, or iii) dispose of GOODS. Pending such disposition, sale or return of the GOODS, the WAREHOUSE may remove the GOODS from the FACILITY and shall incur no liability by reason of such removal.

g) If, after a reasonable effort, WAREHOUSE is unable to sell the GOODS pursuant to this Section 5, WAREHOUSE may dispose of the GOODS in any lawful manner and shall incur no liability by reason of such disposition.

HANDLING – Sec. 6

a) The handling charge covers the ordinary labor involved in receiving GOODS at warehouse door, placing GOODS in storage, and returning GOODS to warehouse door. Handling charges are due and payable on receipt of GOODS.

b) Unless otherwise agreed in writing, labor for unloading and loading GOODS will be subject to a charge. Additional expenses incurred by the WAREHOUSE in receiving and handling damaged GOODS, and additional expense in unloading from or loading into cars or other vehicles not at warehouse door will be charged to the DEPOSITOR.

c) Labor and materials used in loading rail cars or other vehicles are chargeable to the DEPOSITOR.

d) When GOODS are ordered out in quantities less than in which received, the WAREHOUSE may make an additional charge for each order or each item of an order.

e) DEPOSITOR shall indemnify, defend, and hold WAREHOUSE harmless from all loss, costs, penalties, claims, expenses (including reasonable attorney's fees) for transportation, storage, handling and other charges related to the GOODS, including but not limited to undercharges, rail demurrage, truck/intermodal detention and other charges, asserted by any third party. WAREHOUSE shall not be liable to DEPOSITOR for any demurrage or detention, any delays in unloading inbound cars, trailers or other containers, or any delays in obtaining and loading cars, trailers or other containers for outbound shipment unless WAREHOUSE has failed to exercise reasonable care as determined by industry practice.