

DECREE OF THE MINISTRY OF INFRASTRUCTURES AND TRANSPORTS

TARIFFS EFFECTIVE FROM 15th FEBRUARY 2011 TO 31st DECEMBER 2012

In accordance with Article 16 of the Law April 4th, 1977, n. 135, the following compulsory minimum and maximum tariffs are legally established as the fees payable to Ship Agents for their services.

Art. 1**VESSELS NOT EFFECTING COMMERCIAL OPERATIONS**

a) For vessels not effecting commercial operations, calling to receive orders, for provisions, for dry docking and/or bunkering purposes, for requirements concerning the crew, or for similar cases, the following tariff shall be charged, with an allowance of plus/minus 5%:

	€
Upto 4.000 T.S.L.	759,00
over 4.000 to 9.000 T.S.L.	984,00
over 9.000 to 12.000 T.S.L.	1205,00
over 12.000 to 18.000 T.S.L.	1290,00
over 18.000 to 26.000 T.S.L.	1388,00
over 26.000 to 35.000 T.S.L.	1559,00
over 35.000 to 45.000 T.S.L.	1773,00
over 45.000 to 55.000 T.S.L.	2044,00
over 55.000 to 65.000 T.S.L.	2316,00
over 65.000 to 75.000 T.S.L.	2581,00
over 75.000 to 85.000 T.S.L.	2929,00

over 85.000 G.R.T. an increase of €0,05 for each G.R.T. up to a maximum of €3871,00 for each call.

For vessels remaining in port for more than 5 days (including the day of arrival and the day of departure) the Ship Agent is entitled, in addition to the above fees, to an extra fee of 10% on the tariff for each additional day, with a maximum amount of €141,00 per day.

b) For vessels, for which the Ship Agent is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77 the following tariffs shall be charged, with an allowance of plus/minus 5%:

	€
Upto 4.000 T.S.L.	379,00
over 4.001 to 9.000 T.S.L.	492,00
over 9.001 to 12.000 T.S.L.	594,00
over 12.001 to 18.000 T.S.L.	637,00
over 18.001 to 26.000 T.S.L.	686,00
over 26.001 to 35.000 T.S.L.	770,00
over 35.001 to 45.000 T.S.L.	878,00
over 45.001 to 55.000 T.S.L.	1009,00
over 55.001 to 65.000 T.S.L.	1144,00
over 65.001 to 75.000 T.S.L.	1274,00
over 75.001 to 85.000 T.S.L.	1446,00

over 85.000 G.R.T. an increase of €0,03 for each GRT up to a maximum of €1916,00 for each call.

For vessels remaining in port for more than 5 days (including the day of arrival and the day of departure) the Ship Agent is entitled, in addition to the above fees, to an extra fee of 10% on the tariff for each additional day, with a maximum amount of €70,00 per day.

Art. 2**VESSELS LOADING OR UNLOADING BULK CARGOES**

a) For vessels loading or unloading cargoes in bulk (whether dry, liquid, and also liquid gas products) the following tariff shall be charged, with an allowance of plus/minus 5%:

m. tons of cargo handled

		€
Upto 2.000		984,00
over 2.001	to 3.000	1287,00
over 3.001	to 3.500	1635,00
over 3.501	to 4.000	1773,00
over 4.001	to 6.000	2130,00
over 6.001	to 8.000	2489,00
over 8.001	to 10.000	2762,00
over 10.001	to 12.000	3022,00
over 12.001	to 14.000	3289,00
over 14.001	to 16.000	3554,00
over 16.001	to 18.000	3828,00
over 18.001	to 20.000	4089,00
over 20.001	to 24.000	4442,00
over 24.001	to 28.000	4794,00
over 28.001	to 35.000	5331,00
over 35.001	to 45.000	6041,00
over 45.001	to 55.000	6572,00

Over 55.000 metric tons of cargo, an increase of €177,00 is charged for each additional 7.500 metric tons, or fraction, thereof, up to a maximum of €9306,00.

b) For vessels, for which the Ship Agent is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77 the following tariffs shall be charged, with an allowance of plus/minus 5%:

m. tons of cargo handled

		€
Upto 2.000		509,00
over 2.001	to 3.000	642,00
over 3.001	to 3.500	807,00
over 3.501	to 4.000	878,00
over 4.001	to 6.000	1052,00
over 6.001	to 8.000	1230,00
over 8.001	to 10.000	1364,00
over 10.001	to 12.000	1491,00
over 12.001	to 14.000	1624,00
over 14.001	to 16.000	1754,00
over 16.001	to 18.000	1891,00
over 18.001	to 20.000	2019,00
over 20.001	to 24.000	2194,00
over 24.001	to 28.000	2368,00
over 28.001	to 35.000	2632,00
over 35.001	to 45.000	2983,00
over 45.001	to 55.000	3245,00

Over 55.000 metric tons of cargo, an increase of €87,00 is charged for each additional 10.000 metric tons, or fraction, thereof, up to a maximum of €4594,00.

If vessels belonging to the same Company or to the same Group call at the same port 8 times or more within a two months period, a 15% discount of the fees set forth in point B) shall be applied, in any case the minimum fee is settled in €509,00.

Art. 3

TRAMP VESSELS LOADING OR UNLOADING PACKED CARGOES OR LIVESTOCK

A) VESSELS LOADING OR UNLOADING PACKED CARGOES

For vessels loading or unloading packed cargoes (goods in bags, bales, cases, parcels, bundles, etc.) or any other goods (timber, whether in boards or in logs, steel sheets, copper, etc.) when the number of the parcels, or pieces, etc., is stated on the Bill of Lading the tariff set forth in art. 2 shall be applied for freight unit (ton or cubic metre or linear metre), increased by:

- 100% if the units are indicated in tons or cubic metres
- 150% if the units are indicated in linear metres.

In case of loading or unloading of motor-vehicles when the number is stated on the bill of lading, the tariff set forth in art. 2 shall be applied increased by:

- 100% for motor-cars when the units are indicated in linear metres;
- 150% for motor-vehicles when the units are indicated in tons or cubic metres.

Maximum fee for each call is fixed, in €15118,00 for art. 2A, and €8053,00 for art. 2B.

B) VESSELS LOADING OR UNLOADING LIVESTOCK

The tariff set forth in art. 1 shall be applied, plus an additional fee of:

- €2,86 minimum and €3,07 maximum for each head, whether bovine or equine;
- €0,74 minimum and €0,84 maximum for each ovines subject to a total maximum charge to the vessel of €5013,00.

C) VESSEL LOADING AO UNLOADING CONTAINERS

1. For full container vessel loading and/or unloading container by Lo-Lo means, if the Ship Agent performs only the functions indicated in following art. 4b) CONTAINER SERVICES, points e), f) and g) the following tariffs shall be charged, with an allowance of plus/minus 5%:

Handled containers	€
up to 100	800,00
from 100 to 250	1000,00
from 250 to 500	1200,00
from 500 to 1000	1400,00
from 1000 to 1500	1600,00
over 1500	1900,00

2. For full container vessels loading and/or unloading containers by Lo.Lo means, if the Ship Agent perform onkly the functions indicated in following art. 4b) CONTAINER SERVICES, points e), f) and g), for which the Ship Agent is not bound to the rules and provisions to articles 3, 4 and 5 of Law 135/77, the following tariffs shall be charged, with an allowance of plus/minus 5%:

Handled containers	€
up to 100	400,00
from 100 to 250	500,00
from 250 to 500	600,00
from 500 to 1000	700,00
from 1000 to 1500	800,00

over 1500 950,00

Art. 4

BOOKING SERVICES

A) REGULAR LINER SERVICES

For cargoes booked by the Ship Agents, they shall be compensated as follows:

if the Ship Agent performs the following functions, among others:

a) announcing sailings, canvassing and booking cargoes, quoting freight rates; informing the customer of freights, tariffs and amendments; scheduling and receiving the cargo for shipment; arranging loading, unloading and checking, informing receivers and shippers of vessel's position; delivering inward cargo; calling for outward cargo; attending to transshipment cargo; keeping contact with Forwarding agents, consignees exporters, Port Authorities and other Organisations;

b) keeping regular contact with Management of the Line and Conferences with regard to cargo bookings, the position of vessels, tariff amendments or other expenses in the port, space allotment, etc.;

c) arranging that customs clearance be made and organising all other services concerning the movements of the vessel (entering the port, the stay and departure from the port, tallying, ect.);

d) assisting the vessel and the crew during their stay in the port;

e) preparing and issuing freight documents;

f) checking vouchers, collecting freights and rendering disbursement accounts;

g) attending to additional services, such as claims, interventions or assistance with Consular Authorities, Conferences, Offices and Ministries;

h) arranging the Statement of Facts concerning the call of each vessel;

i) attending to general average;

j) attending to passengers;

the following commissions shall be applied on the freights stated on the Bill of Lading, less any subsequent documented rebates, and increased according to the application of CAF:

- for outward goods:

MIN. 5% - MAX. 7,5%

- for inward goods:

MIN. 2,5% - MAX. 3,5%

- on passenger fares booked by the Ship Agent:

MIN. 10% - MAX. 15%

By no means the Ship Agent is to receive a total amount below than what stated by Art. 1

Should there be an Agency Agreement between the Principal and the Ship Agent, the compensation for the booking of cargoes shall be agreed between the parties, and in any case said compensation cannot be less than the percentages above indicated reduced by 20%.

If the Ship Agent performs only part of the above mentioned services, in conformity with international usage, he will agree directly with his Principal the amount of his commission, which shall not be less than 2,5% for outward cargoes and 1% for inward cargoes, and 7,5% on passengers fares.

For all other items which are not included in above commissions or not subject to any other form of compensation, the Ship Agent is entitled to a commission of 1,5% except for those cases in which better conditions are already in force.

B) CONTAINER SERVICES (Container vessels, Ro-Ro, barges, etc.)

For cargoes booked by the Ship Agents, they shall be compensated as follows:

if the Agent performs the following functions, among others:

a) canvassing, obtaining and booking cargoes, informing customers on vessel's position; negotiating and quoting rates for railway or motor lorry transport; coordinating operations and accounts with the land carrier, for positioning and repositioning; quotation of freights for combined transport;

b) issuing cargo documents; invoicing and collecting container's storage and/or detention charges which have become due at the port terminal and/or at receiver's warehouse; attending to all necessary documentation concerning the cargo and the stowage plan; issuing Bill of Lading of the second carrier for cargoes transhipped by sea; checking invoices received, allocating them to the respective Fiscal Codes; preparing disbursement accounts, subdivided into vessel expenses and inland charges;

c) reporting regularly to Shipowners regarding container booking; organising and supervising the delivery and acceptance on inward containers at the receiver's depository; coordinating and supervising the unstuffing operations for the unconsolidated goods; requesting redelivery from the receivers of the container taken by them to be unstuffed in their depositories, the checking different categories and/or types of containers to be used for the shipment, according to goods and destination; organising the sending and return of outward-bound containers from the exporters' depositories; coordinating and supervising the stuffing operations of goods to be consolidated; organising and supervising container transshipment; organising the sending of empty containers to the other ports of call of the vessel, supervising the operations of taking delivery and/or returning of leased containers;

d) translating into English the invoices setting forth the services rendered and allocating the charges to the respective containers/ vessel/voyage;

e) assisting the vessel and the crew during the stay in port;

f) attending that customs clearance be made and arranging all other services concerning the vessel's movements (entering the port, staying, leaving, pilotage, towage, stowage, stevedoring and tallying, etc.)

g) attending to additional services as, for example, claims, intervention or assistance with Consular Authorities, Conferences, Public Offices and Ministries;

the following commissions shall be applied on the freights stated on the Bill of Lading, less any subsequent documented rebates and increased according to the application of CAF:

- for outward goods:

MIN. 5% - MAX. 7,5%

- for inward goods:

MIN. 2,5% - MAX. 3,5%

- on passengers fares booked by the Ship Agent:

MIN. 10% - MAX. 15%

By no means the Ship Agent is to receive a total amount below than what stated by Art. 1.

Should there be an Agency Agreement between the Principal and the Ship Agent, the compensation for the booking of cargoes shall be agreed between the parties, and in any case said compensation cannot be less than the percentages above indicated reduced by 20%.

If the Ship Agent performs only part of the above mentioned services, in conformity with international usage, he will agree directly with his Principal the amount of his commission, which shall not be less than 2,5% for outward cargoes and 1% for inward cargoes, and 7,5% for passengers fares.

For all other items which are not included in above commissions or not subject to any other form of compensation, the Ship Agent is entitled to a commission of 1,5% except for those cases in which better conditions are already in force.

The Ship Agent is also entitled to a commission of 5% on demurrages collected and credited to Principal for carriage of containers, except for those cases in which better conditions are already in force.

Should the Ship Agent be required by Principal to organise the full operations for the containers' inland transport, the compensation shall be agreed between the parties with particular reference both to the geographical area serviced and to the volume of traffic covered.

For the service of assistance and coordination to container traffic in a stockage area, the Ship Agent, upon the principal's specific request, shall be entitled to charge the following fees, in addition to the above mentioned commissions and except for those cases in which better conditions are already in force:

- €24,38 for each full container unloaded or loaded
- €20,14 for each empty container unloaded or loaded

Over 10.000 containers in the year:

- €14,84 for each full container unloaded or loaded
- €10,60 for each empty container unloaded or loaded

For those vessels, for which the Ship Agent is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77 the following tariffs are applied:

- €10,60 for each full container unloaded or loaded
- €8,48 for each empty container unloaded or loaded

Over 10.000 containers in the year:

- €6,36 for each full container unloaded or loaded
- €4,24 for each empty container unloaded or loaded

Art. 5

FERRY VESSELS - MOTOR-BOATS AND HYDROFOILS

- CARGO AND PASSENGERS VESSELS - CRUISE VESSELS AND YACHTS

A) FERRY VESSELS (RO-RO) EITHER IN LINER OR OCCASIONALLY SERVICE

1) For ferry vessels "Ro-Ro Cargo Vehicles carriers" and hybrid types, designed and built for the transport of vehicles that perform loading/unloading on its own wheels and/or cargo placed on pallets or container loaded and unloaded by means of wheeled vehicles with origin/destination to/from a Community Continental port as well as from Sicily and Sardinia, shall be applied the following lumpsum fee for each call:

GRT		€Min	€Max
over 500 to 5.000		480,00	639,00
over 5.000 to 10.000		639,00	799,00
over 10.000		960,00	1122,00

2) For ferry vessels "Ro-Ro Cargo Vehicles carriers" and hybrid types, designed and built for the transport of vehicles that perform loading/ unloading on its own wheels and/or cargo placed on pallets or containers loaded and unloaded by means of wheeled vehicles with origin/destination to/from a port not included among those referred to in paragraph 1, shall be applied the following lumpsum fee for each call:

GRT		€Min	€Max
over 500 to 5.000		509,00	677,00
over 5.000 to 10.000		677,00	847,00
over 10.000		1018,00	1189,00

3) If the ship Agent attends to the sale of passenger tickets he shall be entitled to a commission of a minimum of 7,50% and maximum of 15% on the tickets he sells.
On freights for foreign ports, booked directly by the Ship Agent, he shall be entitled to the fees stated by art. 4.

4) For vessels owned by Companies running regular services, with several weekly calls at the same ports, a discount of 20% may be applied to the lumpsum fee for each call (see point 1).

B) FERRY VESSELS CARRYING GOODS AND PASSENGERS, BETWEEN ITALIAN PORTS

To ferry vessels carrying goods and passengers, between Italian ports, shall be applied:

1) Lumpsum fee for each call:

GRT		€Min	€Max
over 500 to 5.000		255,00	339,00
over 5.000 to 10.000		339,00	423,00
over 10.000		509,00	593,00

2) If the Ship Agent attends to the sale of passenger tickets he shall be entitled to a commission of a minimum of 7,5% and a maximum of 15% on the tickets he sells.

3) If the service takes place between Italian ports and the Minor Italian Islands, with several weekly calls, the compensation may be lumpsum in a monthly fee not less than €1706,00 and not more than € 5116,00 for all the lines and for all calls effected by the vessels of the owner.

C) MOTOR-BOATS, HIDROFOILS, VESSELS IN INTERNATIONAL PASSENGERS TRADE, HAVING A GROSS TONNAGE OF UNDER 700 TONS, NOT INCLUDED IN THE PREVIOUS TARIFFS

The following tariffs are applied:

Up to 200 G.r.t.: from €152,00 to €213,00 for each call

Up to 700 G.r.t.: from €382,00 to €513,00 for each call

D) CARGO VESSELS, LOADING AND/ OR UNLOADING GOODS AND PASSENGERS

The fees set forth for cargo vessels, shall be applied, plus an additional fee of €22,26 for each passenger disembarked or embarked and for each accompanying passenger car.

E) CRUISE VESSELS

The following fee for each call is applied:

GRT	€
up to 10.000	1527,00
over 10.000 to 30.000	2205,00
over 30.000	2716,00

with an allowance of plus/minus 5%.

The Ship Agent is entitled to an additional fee, according to the number of passengers and motor-vehicles embarked and/or disembarked, as per the following table:

Passengers/cars Embark/Disembark

- from 1 to 100 each, Embark: €11,60; Disembark €5,30
- from 101 to 300 each, Embark: €8,48; Disembark: €4,24
- over 300 each, Embark: €6,36; Disembark: €3,18
- passengers in transit €1,06 each.

F) YACHT

The following tariffs for this kind of ship are applied:

Upto 200 G.r.t.: €220,00 minimum; €276,00 maximum

Upto 700 G.r.t.: €386,00 minimum; €606,00 maximum

Uptp 1200 G.r.t.: €827,00 minimum; €1047,00 maximum

Over 1200 G.r.t.: €1488,00 minimum; €1819,00 maximum

For yachts that remains in the same port over 3 days, leaving out the day of arrive, to Ship Agent is paid an extra fee equal to 10% of tariff for every day plus.

If the Ship Agent attends to the coordination and organization of the assistance (Concierge Service) for guest of the yacht, he is entitled to an additional fee with a minimum of €100,00 and a maximum of €500,00 per day.

Art. 6

LAI D UP VESSELS

A fee of €0,10 per GRT, per month, with a minimum of €536,00 and a maximum of €2236,00 is applied.

Art. 7
OCEAN TUGS

The following lumpsum fees are applied:

- €331,00 MIN.; and €410,00 MAX. for each tug, regardless of power, arriving and sailing without tow;
- €493,00 MIN.; and €567,00 MAX. if the tug arrives and sails with tow;
- €413,00 MIN.; and €487,00 MAX. if the tug arrives without tow and sails with tow or viceversa.

Art. 8
V.A.T. AND STAMPS

V.A.T., if due, and stamps are for Principal's account.

Art. 9
VESSELS ANCHOR OR BERTH AND WORK IN AREAS WHICH CAN BE REACHED ONLY BY MOTORBOAT OR BOAT

The fees set forth in Articles 1, 2, 3 shall be increased by 10% when the vessels anchor or berth and work in areas which can be reached only by motorboat or boat at a distance of more than half a mile.

Art. 10
VESSELS EFFECTING COMMERCIAL OPERATIONS AND REPAIRS AND/OR DRY DOCKING

For vessels effecting commercial operations and dry-docking and/or undergoing repairs at a shipyard and/or firms or through themselves organisation, shall be charged, in addition to the fees set forth in art. 1, the other fees provided for in this scale. If the vessels should stay, between above operations over 48 hours (to be considered as fixed furlough) and the Ship Agent is requested of his services, the Ship Agent is entitled to an extra fee of €146,00 per day.

Art. 11
LOAD/UNLOAD OF PARTIAL CARGO

If a tramp vessel loads or unloads a partial cargo, the compensation due to the Ship Agent will be calculated on the basis of the cargo effectively handled, but it shall never be lower than:

- a) the fee stated at art. 1 increased by 50% if it is a bulk cargo;
- b) the fee stated at art. 1 increased by 100% if the goods are packed or in case of other goods when the number of pieces is stated in the Bill of Lading.

Art. 12
LOAD/UNLOAD BULK CARGO AND PACKED GOODS

When tramp vessels load or unload cargoes partly in bulk and partly packed or in pieces the fees set forth in art. 2 shall be applied for the bulk cargo and fees set forth in art. 3 shall be applied for the goods packed or in pieces.

Art. 13
LOAD/UNLOAD OF GOODS EX ART. N. 3

When the loading or unloading referred to in art. 3 concerns goods of a single quality, whose packages the same mark and/or numbers, or the goods bear no marks and/or numbers, the fee shall be reduced by 30%.

Art. 14

A) LOAD/UNLOAD OIL PRODUCTS AND/OR THEIR DERIVATES

In case of shipping companies whose vessels are included in art. 2b), of industrial group or shipping companies affiliated to them, that with their own, managed or time chartered vessels regularly load or unload oil products and/or their derivatives produced or destined to industrial plants or harbour depots or inland terminals, the Ship Agent applies for vessels handled, since 1st call and for all calls, the following reductions on fees indicated in art. 2a) or in art. 2b):

up to 24 calls: no reduction

for 25 calls: 16% reduction (from first call and for all calls)

from 26 to 40 calls: 24% reduction (from first call and for all calls)

from 41 to 50 calls: 38% reduction (from first call and for all calls)

over 50 calls: 53% reduction (from first call and for all calls).

For calculating the reduction to be applied, refer to the calls during the previous six months period.

The reduced tariff for each call should not be in any case less than the minimum of tariff, as per article to which it refers.

B) LOADING OR UNLOADING OF RAW MATERIALS TO USE AS A BASE OF THE IRON INDUSTRY, MANUFACTURED OR PARTIALLY MANUFACTURED PRODUCTS COMING FROM, OR DESTINED TO IRON INDUSTRY PLANTS

Up to 53 calls: no reduction

from 54 to 115 calls: 32% reduction (from first call and for all calls)

over 115 calls: 57% reduction (from first call and for all calls)

If exceed, always during the course of the calendar year, respectively the number of 53 and 115 calls, limited to owned vessel, T/Chartered and voyage chartered vessels, provided that the latter are in accordance to art. 2b), the Ship Agent applies for vessels handled, since the 1st and for all calls, a reduction of respectively 32% and 57% on the tariff indicated in art. 2b), both for bulk cargoes and cargoes in packages.

In order to determine the reduction to be applied, refer to the number of calls effected during the previous year.

The reduced tariff for each call should not be in any case less than the minimum of tariff, as per article to which it refers.

C) LOADING OR UNLOADING OF CEREALS COMING FROM, OR DESTINED TO GRAIN SILOS

To owned or time/chartered vessels by Companies and/or Shipowners interested in the transport of cereals, the Ship Agent applies for vessels handled the following progressive reductions on the tariffs as per art. 2b):

up to 6 calls: no reduction

from 7 to 12 calls: 33% reduction

from 13 to 24 calls: 43% reduction

from 25 to 36 calls: 53% reduction

over 36 calls: 63% reduction

The reduction applied to calls belonging to a group is not applicable to calls belonging to the previous group.

In order to determine the reduction to be applied refer to calendar year in course.

The reduced tariff for each call should not be in any case less than the minimum of tariff, as per article to which it refers.

Art. 15

ASSISTING TO DISEMBARKATION OR EMBARKATION OF MEMBERS OF THE CREW NOT ENGAGED BY THE AGENT

For assisting in to disembarkation or embarkation of members of the crew not engaged by the Ship Agent, including the formalities of staying and repatriation, etc., the Ship Agent is entitled, in addition to the other fees provided for by this tariff, the following fees:

a) seamans for which nationality are not expected proceedings for Schengen' visa:

- for the first person €75,26

- for each additional person up to 20 €38,16

- for each person over 20 €19,08

b) seamans for which nationality are expected proceedings for Schengen' visa:

- for the first person €87,98

- for each additional person up to 20 €44,52

- for each person over 20 €22,26

For crew members who are listed on particular engagement lists and whose enlistment and call are attended by the shipowner directly, the above fees shall be reduced by 50%.

Art. 16

ENLISTMENT OF SHIPS PERSONNEL

Should the Ship Agent be requested by the Master or by the shipowner to look for and to enlist ships personnel, he shall be entitled for the following fees:

- €205,00 MIN.; and €213,00 MAX.

for each seaman enlisted, if the seamen has a different nationality from that of the vessel flag;

- €103,00 MIN.; and €107,00 MAX

for each seaman enlisted, if the seaman has the same nationality from that of the vessel flag or the seaman has italian or communal nationality on ships italian or communal flag.

Should the Ship Agent be request to proceed to a full management of ship personnel (certification, enlistment, management, administration, particular engagement lists, etc.) the fee will be mutually agreed.

Art. 17

REGULARLY ENLISTMENT OF SHIP PERSONNEL HAVING A DIFFERENT NATIONALITY

FROM THAT OF THE VESSELS

If the Ship Agent at the requested of the shipowner regularly provided for the enlistment of ships personnel having a different nationality from that of the vessel's flag, he is entitled to the following compensation:

- for cargo vessels: not less than €1796,00 per month, nor more than €5127,00 per month;
- for passenger vessels and cruise vessels with more than 40 seamen enlisted by the Agent directly: not less than €4103,00 nor more than €25365,00 per month.

Art. 18

ASSISTANCE TO STOWAGE OR UNSTOWAGE

For services in assisting with the stowage or unstowage, the Principal shall be charged with the expenses incurred for the specialised personnel who carried in these services.

Should continuous supervision expressly requested to the Ship Agent by the Principal, the Ship Agent shall be entitled to an additional compensation of not less than €1,16 nor more than €1,90 per metric ton or the said service shall be compensated by an additional fee equal to not less than 7% nor more than 10% of the amount of the expenses for stowage and/or unstowage and the additional costs incident thereto.

In the case of bulk cargoes, the compensation due to the Ship Agent shall be not less than €0,38 nor more than €0,58 per metric ton.

In the cases of cargoes in containers or trailers, no compensation shall be paid to the Ship Agent, except for what provided at article 4.

Art. 19

SEA PROTEST PARTICULAR OR GENERAL AVERAGE

The fees set forth in the preceding articles do not include the undermentioned services that, if requested to the Ship Agent, will be charged as follows:

- sea protest: €382,00 with an allowance of plus/minus 5%
- particular or general average: €253,00 minimum and €2033,00 maximum.

Art. 20

PROTECTING AGENT

If the Ship Agent is requested to act as "Protecting Agent" of a vessel assigned by contract to another Ship Agent, he is entitled to a compensation equal to 50% of the fees indicated in this decree. By no means the Ship Agent is to receive a total amount below than that stated by art. 1 unless the Ship Agent is requested to act as per art. 1.

Art. 21

COLLECTION OF FREIGHTS

For collection of freights and charges for cargoes loaded or unloaded from tramp vessels as well as for collection of demurrage money and freights for chartered vessels, the Ship Agent who receives a specific request for this service from his Principal, shall be entitled to a 0,50% commission on the amounts collected.

Art. 22

ASSISTANCE IN THE DELIVERY OR REDELIVERY OF VESSELS

For assisting in the delivery or re-delivery of vessels (in the case of a purchase and/or sale, start or termination of a hiring bareboat or consecutive voyages, etc.) the Ship Agent shall be entitled, in

addition to the other fees fixed by this decree, to a fee from a minimum of €620,00 to a maximum of € 3406,00.

Art. 23

DEALING WITH MINISTRIES, OFFICIAL BODIES, CONFERENCE, ETC.

A Ship Agent who is entrusted with the task of dealing with Ministries, Official Bodies, Conferences, etc., matters concerning the defence of the interests of shipowners and Carriers, Protecting and Indemnity Clubs, etc., shall be entitled to reimbursement of the expenses incurred by him.

Art. 24

INSURANCE EXPENSES, CONVEYANCE EXPENSES, POSTAL, TELEX AND CUSTOMS HOUSE BROKERS

Insurance expenses for carrying cash on board and conveyance expenses (cars, motor-boats, etc.) daily expenses for trips out of the town, postal, telephone, telex, as well as similar expenses, which the Ship Agent incurs in the interest of the Principal, are not included in the fees set forth by this Decree and shall be charged separately, provided they are documented.

The charges incurred by the Ship Agent for the intervention of the Custom House Broker and related formalities, shall be debited separately.

Art. 25

OVERTIME SERVICES

For vessels arriving/mooring/sailing after 14:00 hrs. on Saturday, Sunday and Holidays the Ship Agent is entitled to a fee of €311,00.

For vessels, for which the Ship Agent is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77, the Ship Agent is entitled to a fee of 10% of the applied tariffs with a maximum of € 155,00.

For vessels arriving/mooring/sailing in night time the tariff to be mutually agreed between owners and Ship Agent.

Art. 26

CRUDE OIL WASHING, MEMORANDUM OF PARIS AND INTERNATIONAL SHIP AND PORT SECURITY CODE, WORK ON BOARD BY USING FLAMES, TEMPORARY INTRODUCTION OF WEAPONS A NEW CUSTOM CODE

- For carrying out formalities for Crude Oil Washing (C.O.W.) the Ship Agent is entitled to a fee of € 401,00.

For carrying out formalities for vessels that following inspection by Port Authority are not in compliance with safety regulations, the Ship Agent is entitled to a fee of €414,00.

For vessels, for which the Ship Agent is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77, the tariff is fixed in €200,00 and €207,00.

- For carrying out formalities and assignment for visits of Maritime Authorities for Memorandum of Paris, the Ship Agent is entitled to a fee of €295,00.

For vessels, for which the Ship Agent is not bound to the rules and provisions referred to articles 3, 4 and 5 of Law 135/77, the tariff is fixed in €147,00.

- Should the Ship Agent be requested by the Owners or by the Master to take all necessary steps so that the security plan of the port in connection with the International Ship and Port Security Code (ISPS Code) is coming into effect. he is entitled to a lumpsum fee of €295,00.

For vessels, for which the Ship Agent is not bound to the rules and provisions referred to articles 3, 4 and 5 of Law 135/77, the tariff is fixed in €147,00

The fees for the ships having repeated calls within 72 hours will be mutually agreed by the parties.

- When the ship Agent is requested by the Owners or by the Master to carry out the formalities to obtain the permission to perform works on board by using flames, he is entitled to a fee of €401,00.

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to articles 3, 4 and 5 of Law 135/77, the tariff is fixed in €200,00.

- For carrying out the formalities to obtain the permission for the temporary introduction of weapons within the national border the Ship Agent is entitled to a fee of €295,00.

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to articles 3, 4 and 5 of Law 135/77, the tariff is fixed in €147,00.

- When the Ship Agent is requested by the Owners or by the Master to carry out formalities for obtaining the information necessary for the early submission, electronically, of the EXS/ENS (export and/or import of goods) in order to fulfill to Community rules in matter of safety as per the new Custom Code (Reg. 648/2005), the Ship Agent is entitled to a fee to be agreed between the parties.

Art. 27

CARRYING OUT FORMALITIES FOR GOODS EX D.M. 22/7/1991

Should the Ship Agent be requested by Owner to carry out formalities with Authorities to obtain the nulla osta for loading/unloading solid bulk cargoes ex D.M. 22/7/1991, and to carry out formalities for Hazmat (Hazardous Materials) is entitled to a lumpsum fee of €295,00.

For vessels, for which the Ship Agents is not bound to the rules and provisions referred to article 3, 4 and 5 of Law 135/77, the tariff is fixed in €147,00.

In case of cargoes in transit, the above mentioned lumpsum fee shall be reduced by 50%.

Art. 28

CARRYING OUT FORMALITIES FOR LOADING OR UNLOADING CARGO CLASSIFIED AS WASTE

To carry out formalities to obtain the regulatory authorizations required for loading or unloading cargo classified as waste the Ship Agent is entitled to a fee of €200,00 for the first 10 operation of inserting cargo data in the national system of traceability of waste (SISTRI) and additional €100,00 for each subsequent batch of 30 or fraction, with a maximum of €1500,00.

Art. 29

ADDITIONAL SERVICES

- For carrying out formalities and assignments done by the Ship Agent with the purpose to get from the competent Authority the authorization to the bunkering, he is entitled to a fee of €212,00.

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to Articles 3, 4 and 5 of the Law 135/77, the tariff is fixed in €106,00.

- For carrying out the formalities to obtain the permission for having the ship not able to move to perform maintenance works to engine apparatus, the Ship Agent is entitled to a fee of €212,00.

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to Articles 3, 4 and 5 of the Law 135/77, the tariff is fixed in €106,00.

- For carrying out the formalities to obtain the permission for the access in port a/o for the access on board of the ships of technicians, visitors a/o crew's relatives, the Ship Agent is entitled to the following fees:

a) for the first person €88,00

b) for each additional person, on condition that are included in a only formality, €45,00 till maximum € 199,00 for each formalities carried out.

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to Articles 3, 4 and 5 of the Law 135/77, the tariff ishall be reduced 50%.

-For carrying out the formalities to obtain the authorizations to delivery in the next port of call the liquid a/o solid wastes generated by the ship (formality either occasional, or periodic, or for exemption), the Ship Agent is entitled to a fee of €159,00

For vessel, for which the Ship Agent is not bound to the rules and provisions referred to Articles 3, 4 and 5 of the Law 135/77, the tariff is fixed in €79,00.

- To carry out formalities for the delivery of Cash to Master for amounts that exceed the legal limit by which it becomes compulsory the declaration and registration at the Custom Offices and/or requires traceability in accordance with anti-money laundering rules, the Ship Agent is entitled to a fee of €250,00 on top of any delivery costs and bank charges that will be reimbursed at cost.

- The fees for additional services, of which to the precedent paragraph of the present article, are entitled only if are required by the Owners or by the Master and are not due if have been already remunerated by the Owners, even togheter with other similar services, by a lumpsum compensation.

Art. 30

SOCIAL INSURANCE FUND FOR SHIP AGENTS

The four per cent of the tariffs set forth by the present decree, excluding these indicated on freight percentage and on passenger ticket, must be payed to the "Fondo Agenti Marittimi ed Aerei" in favour of the owners of individual firms and directors, of these Companies whose, main activity is shipping-agency and the institors of said firms or Companies provided that they are not already covered by other insurance institute set forth by law or by national working agreements.

The directors and the institors of said companies whose main activity is shipping-agency must pay to the "Fondo Agenti Marittimi ed Aerei" the fifteen per cent of amounts received for their position.

The two point eighty per cent of the tariffs set forth by the present decree, excluding these indicated on freight percentage and on passenger ticket, must be payed to the "Fondo Agenti Marittimi ed Aerei" in order to draw up an insurance policy for the cover of civil liability following the practice of the Ship Agent activity, according to the criteria with the formalities established by the meeting of the same Fondo or for others aims established by the same meeting connected and functional for the management of the Fondo.

Rome, 11th February 2011