

Standard Terms of Agreement (SToA).

Rev 02 July 2016.

1) Price fixing

All costs mentioned in pro forma and approved by Client do not have waiver of claim. All costs mentioned in pro forma and approved by Client are estimations and may change despite their being rough figures the most possible close to reality. Any variations in these rough figures will have to be approved by Client first. The Price(s) of the Service(s) will be as per the Pro-forma Disbursement Account (PFDA) agreed with Client. The pricing ruling at the time of the operation will in any cases always prevail if for the sake of the operation. All our prices are always intended tax excluded.

2) Discount policy.

A discount is always granted upon final invoice. The discount fluctuates and depends on few conditions like: duration of service, type of service, location of service, payment terms, and cash advance amount.

3) Cash Advance Policy

Cash advance has a roof limit which varies depending of several factors like: the fee applied (between 0.5 and 3%), the payment terms, value of the transaction, the duration of the service and risk assessment.

4) Payment Terms

It is mandatory a breakdown of at least 50 % of pro forma invoice for all spot clients and spot operations, especially for bond storage deliveries, lubricants sale, diving operations, provisions delivery, port calls, visas, international transit services, tank cleaning, vehicles rent, travelling tickets, accommodations, boat charters, unless differently agreed. The balance for all services must be paid within latest 21 days from good end of operations and invoice transmission to the accounting offices concerned. Client can establish the way he more prefers to receive invoices and back up, like by fax, mail or courier.

With Compliments

MANU Innovation Ship Agents and Commercial

www.manuinnovation.com ; info@manuinnovation.com

Ao +244.922.327512; Cg +242.06607.6932; Nam +264.855.722.915; It+39.377.991.9007

6 Credit Line

Client has right to a credit line; Client can access the credit facility after 90 days of continuous service, signing Vendor STOA, agreeing on an official dedicated price list. A Credit line has to be agreed case by case. Factors affecting the credit line are: risk assessment, location of the operations, country of service, and time of the year when service must be provided. A monthly roof limit for cash flow in favor of Client must be agreed irrespective of credit lines / cash advance policy / purchase orders.

7 Permission to Disbursements on Client's behalf.

All disbursements need Client's approval upfront. Any disbursement or additional disbursements that may occur for the well deployment of the operations shall be back charged to Client, irrespectively if backed up or not. All possible back up will be sent to Client the way Client prefers. Client will be always informed upfront about any additional costs arising during of the operations which were not estimated in a pro forma.

8 TEMPORARY VENDOR BANK DETAILS:

Bank: BancoPoste // City: Monte di Procida(NA)// Account Holder: Romualdo Costigliola// Account number:733.27.181

Swift: BPP II TRR

9 STANDARD TERMS AND CONDITIONS

(The standard terms and conditions set out at www.manuinnovation.com/QCS/Standard Terms and Conditions, shall apply to this Agreement and the provision of the Service(s). Terms defined in the Standard Terms and Conditions shall have the same meaning when used in this Agreement.)

10 Job appointment policy.

Vendor considers a confirmation of appointment any instructions by the Client to the Vendor /Agent to provide the Service(s), whether or not the Company has written the Agreement at such time, except where a written Agreement already exists, which shall override this Agreement.

11 PORT CALLS ARRANGEMENTS AND PAYMENT TERMS

About port calls provider (Cologistic and Manu Innovation) before issuing a final invoice to Client must wait to gather all authority and port invoices, this can take over 2 month waiting. Client acknowledges this service condition and will be willing to pay all invoices regarding its operations irrespective of the delay when provider

With Compliments

MANU Innovation Ship Agents and Commercial

www.manuinnovation.com ; info@manuinnovation.com

Ao +244.922.327512; Cg +242.06607.6932; Nam +264.855.722.915; It+39.377.991.9007



forwards the bills. Provider will of course forward invoices as soon as received. Vessel ETA must be notified at least 72 hours before arrival.

12 GENERAL TERMS

Vendor will not be held responsible for any immigration irregularity onboard. Vendor shall not be held responsible for any expired ship documents found onboard by public officials. Vendor shall not advance any money, not make any bank transfers and not issue any cheque in order to pay fines on behalf of Client unless mutually agreed. Vendor shall be not held responsible for any unreasonable action taken up by Masters and his crews.

13 Purchase Order fixing

Vendor will proceed to a service by the following procedure unless differently agreed: 1/ solicitation of service, 2/ pro forma feedback, 3/Client's approval of Pro-forma, 4/ execution, 5/issuing of invoice, 6/back up transmission. Vendor will not be held responsible for any missing back up if due to third party negligence, providing that Client is informed in a reasonable time.

This STOA consists of three (3) pages only.

The End

The management

Vendor

the Accounting Department

With Compliments

MANU Innovation Ship Agents and Commercial

www.manuinnovation.com ; info@manuinnovation.com

Ao +244.922.327512; **Cg** +242.06607.6932; **Nam** +264.855.722.915; **It**+39.377.991.9007