



TOWAGE AND MARITIME ASSISTANCE, LTD



REBONAVE's TOWAGE and MARITIME ASSISTANCE SERVICES

GENERAL OPERATION CONDITIONS - GOC

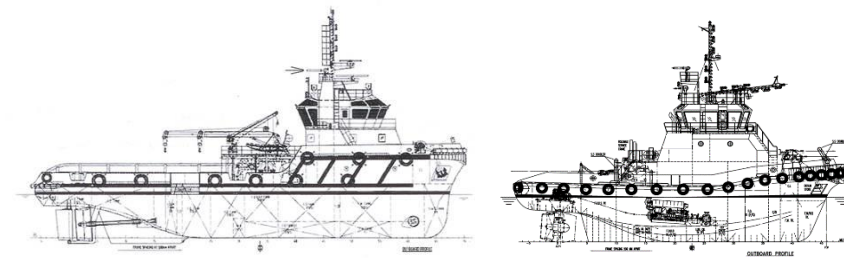


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A. OBJECTIVE

The adoption of this rules and guidelines, in a standard form, has the objective to clarify roles, responsibilities and liabilities, specifically applicable to REBONAVE's:

- Shipyard towage and maritime operation;
- Port towage and maritime assistance services;
- Long range sea-going operations, emergency close-in-support, rescue and salvage operations.

All operations are referred to legal and technical rules and standards, based on:

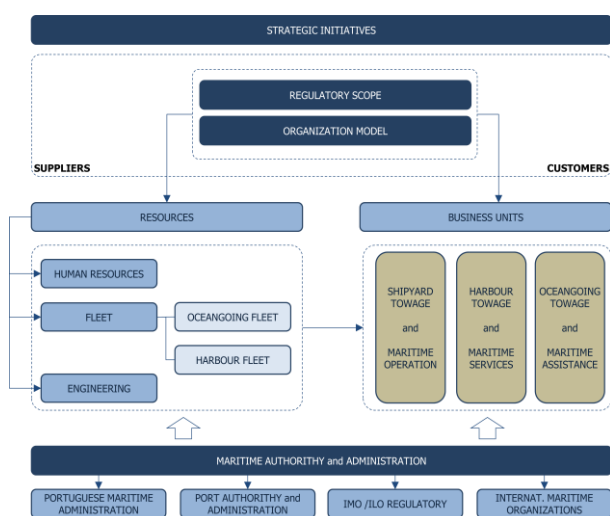
- Portuguese Maritime Law,
- Ports Standards and Regulations,
- EU Conventions and Directives,
- IMO – ILO International Conventions,
- ISO Standards.

and specific sector Regulations:

- United Kingdom Standard Towage Conditions (UKSTC - 1986 amendments),
- BIMCO Guidelines/Contracts,
- Classification Societies Regulations and Technical Standards,
- P&I Clubs Technical Standards,
- Lloyds Forms;
- Others (as appropriate)

supporting our goal, to establish high standard commitments and deliver services, based in all our customers satisfaction and expectations.

We apply ethical principles, together with technical standards, recommendations and theoretical concepts associated with business activities in general and for the maritime industry, in particular.



REBONAVE'S Business Model



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B. SCOPE

REBONAVE – REBOQUES E ASSISTÊNCIA NAVAL, Ltd Inc. is a Towage Company, established in 1989, duly incorporated and registered under the laws of Portugal, with headquarters in Ladeira da Ponte de S. Sebastião, N.º3, 2900 – 564 Setúbal, is prepared to perform the following activities:

- oceangoing towage,
- harbor and port towage,
- rescue, salvage,
- escort services, fire fighting at sea,

available for immediate response to any emergency call, 24 hours a day, 365 days a year.

REBONAVE close cooperation with customers, and efficient planning leads to efficient, long term sea-going towage operations, emergency and rescue operations, for vessels and ships. Skilled and qualified staff, range and technical characteristics of our Tug Boats, allow long range operations, from our home port.

Managing a reliable fleet of tugboats prepared to perform all the activities associated with harbor and coastal towage, oceangoing towage, escort services, salvage, rescue and fire fighting at sea, we aim to develop innovative and structured actions to achieve effective results in accordance with our market and customers expectations.

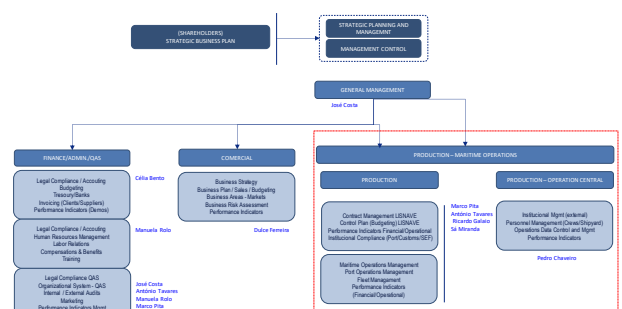
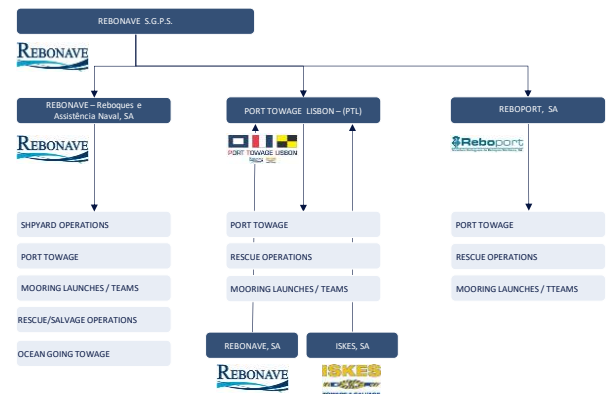
Our operations have a constant concern for safety/environmental aspects, as well as effective results in accordance with excellence criteria's for quality.

In general terms our operations are organized by business units, with the following main activities:

- Shipyard towage and maritime operation of vessels demanding Portuguese Shipyard terminals and dry-docks, for and from outer/inward anchorages. Available specific skills for assistance to vessels maneuvering inside locks and dry-docks;

- Port towage and maritime assistance services for vessels demanding Portuguese Harbor terminals, identified as mooring, unmooring, anchoring, cast off anchor and running along the pier;
- Long range sea-going operations, for vessels and floating structures, both on planned voyages and emergency/rescue operations, the Portuguese Coast, salvage and close-in-support of maritime works on coastal areas;

We have two affiliate towage Companies, REBOPORT based in Sines Port, and PORT TOWAGE LISBON based in the port of Lisbon.



Organizational Chart REBONAVE (source: REBONAVE)

Shipyard BU – Shipyard towage maneuvers, dry – docks operations, seamanship. Maritime Operations control center for operations overall (all business units).

Port Operations BU – Port towage and maritime assistance operations at:

Setúbal Port managed by REBONAVE and Lisbon Port managed by PORT TOWAGE LISBON (PTL).

Sines Port operations, managed by REBOPORT Operations.

Maritime Operations BU – Ocean Going, Coastal Towage, rescue and salvage operations.

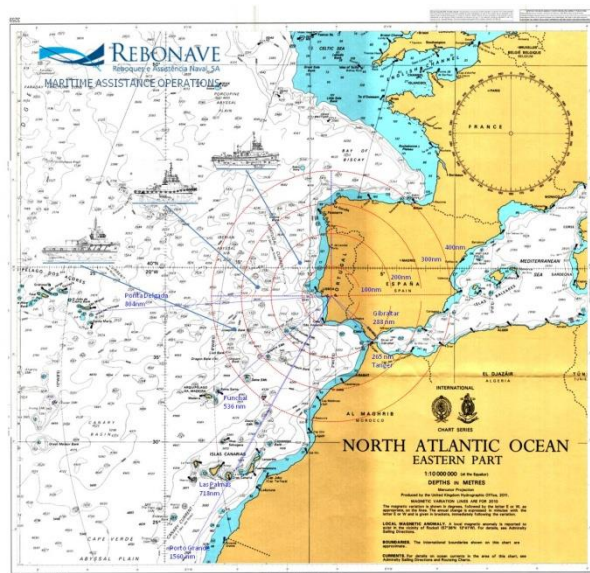
C. OPERATIONS

Taking into account that there are substantial differences in risk levels, between vessels engaging on short coastal towage and ocean towage, different acceptance criteria are to be adopted, for the referred scenarios:

- (a) coastal, long distance towing operations;
- (b) port towing operations;
- (c) shipyard towing operations.

REBONAVE operations, are organized in such a manner that, in close cooperation with our customers, efficient planning leads to efficient, long term shipyard/port and sea-going operations, emergency and rescue operations.

Maritime Operations



REBONAVE'S Rescue Operations - Source REBONAVE

Sea going towage operations are developed mainly in North/South Atlantic covering, Atlantic Islands, Mediterranean Sea, Africa West coast line, and

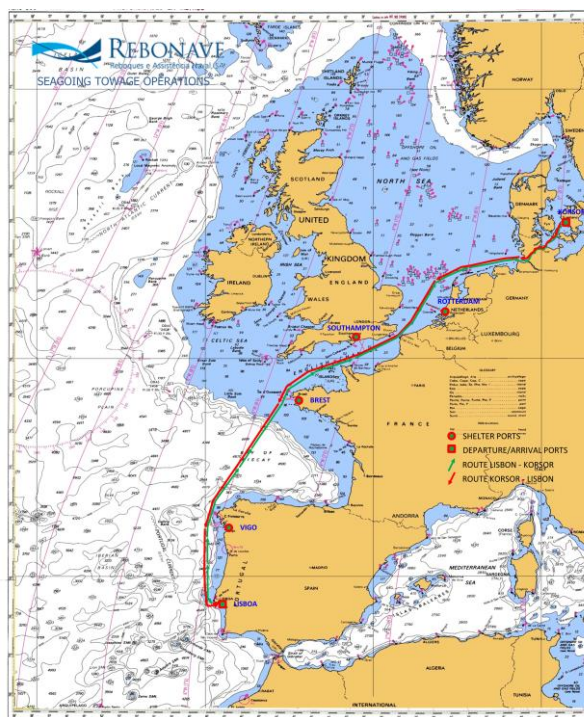
South America East coast line, including the Caribbean Sea.

Ocean Towage can vary from routine, well planned activities to critical emergencies such as rescue or salvage towing.

Maritime/Rescue Operations, rely on permanent support of our Operations Rescue Center (24/7) and a stand by Tugboat.

REBONAVE's seagoing towing operations, follow state of the art technical requirements.

Careful planning, and operation monitoring, from a departure point to the destination point is made, on a continuous mode (shelter ports are always considered for safety purposes).



REBONAVE'S Seagoing Planned Operation- Source REBONAVE

For short distance coastal towing voyages, and for long distance coastal and ocean towage, guidance notes are provided and additionally we take into account the guidance provided in IMO circular MSC Circ. 884, and MSC.1 Circ. 1255.

The following steps are taken into consideration:

- Prepare and evaluate Voyage "Passage Plan";
- Prepare and evaluate Towing arrangements proposal:



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- Preparing the Tow – Schematics (main and emergency towing gear);
- Towage Requirements Survey (Tug Boat and Tow) Report;
- Tow Owner/Hirer Warranty Surveyor Inspection Report.
- Towing Procedures;
- Towing Delivery Procedure and Receipt Report.

Port Operations

Competition in maritime ports and port services is central to countries with significant volumes of maritime based trade, or aiming to do so. Effective competition in ports and port services plays an important role in the final prices of many products. Portuguese ports are a fundamental element for the economical success of the Portuguese economy. Portuguese companies are required to be on the first line of the effort, to maximize efficiency in the interest of safety, and efficient port operations.

REBONAVE's goal is to support on a continuous manner the increase on value added in all provided services, namely on Portuguese commercial ports.

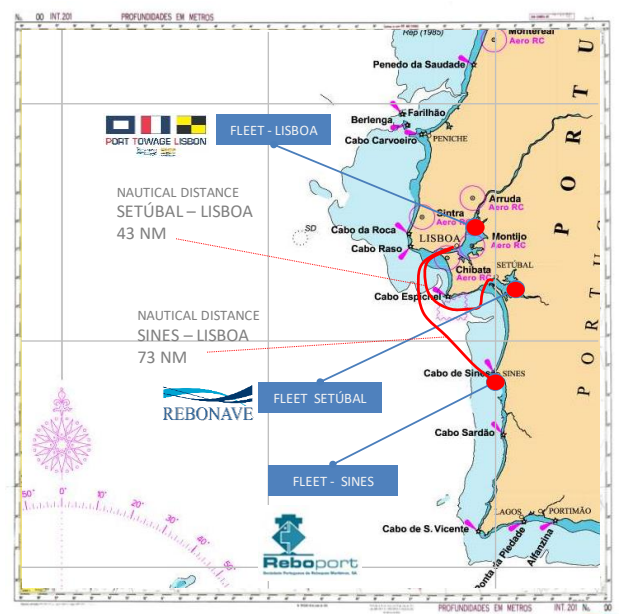
Shipyard and port towage activity (all operations, management, tugboats, motor boats, crews and mooring man - riggers), are performed, under the scope of the Decree-Law n.º 75/2001, dated February 27th, for the provision of towage services at Portuguese Ports, as well as specific Port Regulations, in force.

On the jurisdiction areas, also legally defined, of each port for maritime operations, the following tasks are considered, for all vessels demanding the port:

- Towage operations (Tugboats):
(un)mooring,
(un)anchoring,
running along pier,
escort and assistance.
- Motor Launch to assist mooring ropes, and general assistance;

Cooperation agreements are established with other tugboat owners/companies as well, to complete our services portfolio, namely with the subcontract of mooring services, to licensed companies in the different ports where we operate.

REBONAVE covers a wide area of the Portuguese coast and ports, being able to provide an integrated service to all our customers, both on long range lines, short sea shipping, regular or tramping operations/lines.



Operations REBONAVE (Source: REBONAVE)

Sado River – Shipyard , in Setubal,
(LAT. 37°57'N; LONG. 008°47' 20 W);

Tagus River - Rocha Terminal/Pier, in Lisboa;
(LAT. 37°57'N; LONG. 008°47' 20 W);

Porto of Sines - Frota REBOPORT;
(LAT 37°57N; LONG. 008°52 W).

Currently REBONAVE provide Port Towage Services as follow:

Port	Operations	Company
Setúbal	Shipyard Operations Port Operations	REBONAVE
Lisbon	Port Operations	PORT TOWAGE LISBON
Sines	Port Operations	REBOPORT

Proximity between ports facilitate prompt response and support, through the usage of tugboats fleets based in the ports we operate (above mentioned), to perform all port operations.

Nm / (Hrs)	LEIXÕES	AVEIRO	LISBOA	SETÚBAL	SINES
LEIXÕES		33 (03)	178 (18)	202 (20)	216 (21)
AVEIRO	33 (03)		145 (14)	169 (17)	183 (18)
LISBOA	178 (18)	145 (14)		45 (04)	59 (06)
SETÚBAL	202 (20)	169 (17)	45 (05)		39 (04)
SINES	216 (22)	183 (18)	59 (06)	39 (04)	

Distance/Navigation Time (10 Knots) – Portuguese ports, Source IH

PORT of SETÚBAL operations

The jurisdiction area of APSS, SA spreads through Setubal and Sesimbra, includes the following areas: Inland waterways and sea area: Extends from the estuary of the Sado river, passing through the Outão lighthouse and by the brook of Marateca up to the Alcácer do Sal fairway.

Land area: On the right bank of the Sado River, it extends from the brook of Marateca to the Alcácer do Sal fairway, scoping the wharves, docks, anchorage.

On the left bank of the Sado river, it extends from the Alcácer do Sal fairway to the entrance fairway, going round the Troia Peninsula, scoping the wharves, docks, anchorage, leveled grounds and all existing shelter or protection works.

The maritime access to the terminals is done through navigation fairways:

Entrance fairway, dredged at 12,7m;

North (by the right riverbank, giving access to the downstream terminals; 30m navigation from the entrance fairway), dredged at 11,7m;

South (access to downstream terminals).

The maneuvers are performed close to HW or LW, time, day and night (daylight, no restrictions, night, vessel length reference 280 m).

PORT of LISBON operations

The jurisdiction area of the Port of Lisbon is established in Article 7 of DL 336/98 dated 3 Nov.

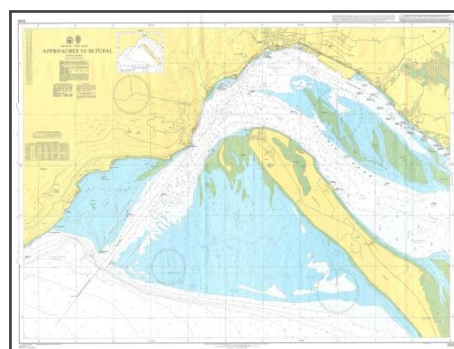
As pertains river and sea it comprehends 32500 ha with the alignment of the Torres de São Julião and Bugio as the limit downstream and Vila Franca de Xira as the limit upstream.

Main entrance - 2.7 miles long, 250 meters wide, direction 047º, depth 14 meters.

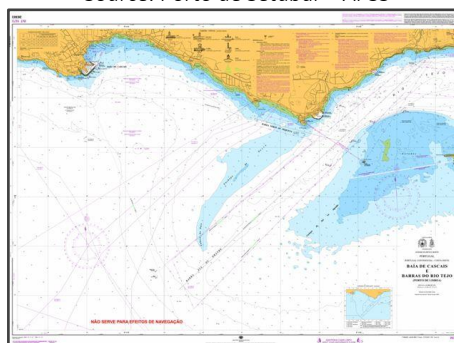
PORT OF SINES operations

The Port of Sines is located on the Southeast of Europe, 58 nautical miles south from Lisbon, on the cross of the main international maritime routes – East-West and North-South. Its strategic location, along with its natural characteristics, allows the Port to be positioned as the great hub port of the Ibero-Atlantic front.

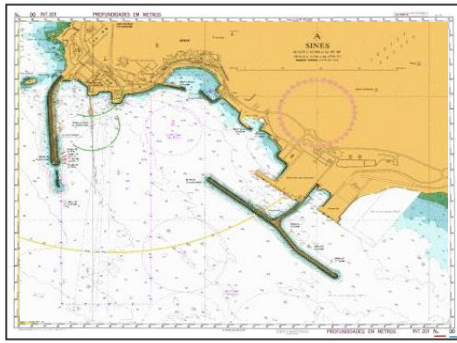
The Port of Sines offers excellent maritime accessibility, with no restriction in terms of depth (natural sea bottoms with no need to dredging), providing unique conditions for the reception of large vessels. This open sea port is sheltered by two breakwaters – West Breakwater (2.000 m N-S orientation) and the East Breakwater (2.200 m NW-SE orientation).



Source: Porto de Setúbal - APSS



Source: Porto de Lisboa – Marinha IH



Source: Porto de Sines - Marinha IH

D. GENERAL OPERATING CONDITIONS

Below the commercial/technical terms and conditions, proposed by Tugowner REBONAVE, S.A. or PORT TOWAGE LISBON, hereinafter called "Tugowner" and the Customer hereinafter called "Hirer".

Tugowner agrees to render the service(s) of Towage and Maritime Assistance as set out on contractual terms, as well as those referred on this document complementary, to be used in all maritime operations.

1. DEFINITIONS

In this context, the following expressions, in addition to references made on UKSTC (2008 revision), except where the context otherwise requires or where it is otherwise stated, shall have the following meaning:

- a) The word "tug" shall include "tugs", the word "tender" shall include "tenders", the word "vessel" shall include "vessels", the word "Tugowner" shall include "Tugowners", and the word "Hirer" shall include "Hirers".
- (b) "GT" means the gross tonnage of Vessel measured in accordance with the method set out in the International Convention of Tonnage Measurement of Ships as amended from time to time.
- (c) "LOA" means the length of a Vessel measured from the extreme point forward of the Vessel to the extreme point aft of the Vessel.
- (d) "Tugowner" means Tugowner REBONAVE Towage and Maritime Assistance, Ltd, or any subsidiary of REBONAVE;

(e) "Hirer" means, any client requesting a service to the "Tugowner" under the scope of these "General Operating Conditions";

(f) "Conditions" means these General Operating Conditions, named "GOC" hereinafter called;

(g) "Person" includes any individual, persons or anybody or bodies corporate;

(h) "Confirmed Service Time" or CST means shipping agent's service requested time for service to be provided by the Tugowner typically used for port services;

(i) "towing" is any operation in connection with the holding, pushing, pulling, moving, escorting or guiding of or standing by the Hirer's vessel, and the expressions "to tow", "being towed" and "towage" shall be defined likewise.

(j) The expression "whilst towing" shall cover the period commencing when the tug is in a position to receive orders direct from the Hirer's vessel to commence holding, pushing, pulling, moving, escorting, guiding or standing by the vessel or to pick up ropes, wires or lines, or when the towing line has been passed to or by the tug or tender, whichever is the sooner, and ending when the final orders from the Hirer's vessel to cease holding, pushing, pulling, moving, escorting, guiding or standing by the vessel or to cast off ropes wires or lines has been carried out or the towing line has been finally slipped, whichever is the later and the tug or tender is safely clear of the vessel.

(k) "ocean towing" - Towing operation where the distance between designated ports of refuge or safe anchoring along the route is more than 24 hours, taken into account weather conditions;

(l) "vessel" shall include any vessel, craft or object of whatsoever nature "whether or not coming within the usual meaning of the word "vessel") which the Tugowner agrees to tow or to which the Tugowner agrees at the request, express or implied, of the Hirer, to render any service of whatsoever nature other than towing.

(m) "towing gear" - all tow wires, bridles and other towing gear carried on board the Tug for the purpose of the towage/other services provided;

(n) "price list" means the towage Tariff Rates setting out the charges payable to the Tugowner from time to time for the Services provided by the

Tugowner, typically GT/maneuver time based in port services, the current edition of which has been made available to the Hirer, and Daily or Lumpsum Rate for oceangoing operations, which the Hirer hereby acknowledges as having read and agreed to;

(o) "daily Rate" - cost of individual time provision to provide standby and operations services;

(p) "lumpsum" - total and global price instead of bidding on individual items;

(q) "MOB/DEMOB" - process of activating and deactivating resources including personnel, equipment and supplies;

(r) "BIMCO Contract" - International shipping association standard maritime contracts and clauses (usual contracts used: TOWCON, TOWHIRE, SUPPLYTIME);

(s) "UKSTC" means the United Kingdom Standard Conditions for Towage and other Services (revised 2008);

(t) "LOF" is the most widely used "no cure-no pay" salvage contract. In return for salvage services, the salvor receives a proportion of the "salved value" (the value of the ship, its bunkers, cargo and freight at risk);

(u) "IMO Conventions" means international treaties associated with international commerce related to shipping, including safety. The subjects covered included tonnage measurement, the prevention of collisions, signaling and others. IMO was made responsible for ensuring that the majority of these conventions were kept up to date. It was also given the task of developing new conventions as and when the need arose;

(u) "ILO" is tripartite governing structure – representing governments, employers, and workers. The rationale behind the tripartite structure is the creation of free and open debate among governments and social partners. ILO conventions are considered international labour standards regardless of ratifications.

2. UNDERTAKINGS AND RESPONSIBILITIES

(i) The Hirer warrants that he is either the owner, master or the authorized agent/broker of the owner and/or the master of the vessel and that he is authorized to accept and is accepting these Conditions not only for himself as an agent but also

for and on behalf of the owner and/or master of the vessel and that the ordering of a Service constitutes an acceptance of the "GOC".

(ii) The Hirer shall give the instructions to the Tugowner upon a request for Service in the manner as prescribed by the Tugowner, on port towage tariff rates, or contractually agreed price (lumpsum or time rate), as follow:

(a) Such prior notice of the Service requested of the Tugowner as stated in the Tugowner's Port Price List or other notification;

(b) Details of the type of Services requested;

(c) The precise time when the Services are requested as defined on 1.e);

(d) Details on the type and principal characteristics of the vessel for which the Service is requested;

(e) Any other instructions as required by the Hirer;

(f) The shipyard/port towing operation should be in charge of a competent vessel master, asessorized by a port local pilot;

(g) The ocean towing operation should be in charge of a competent towing master, normally being either the master of the towing vessel or the master of the leading towing vessel, in case the towed object is towed by more than one towing vessel.

(iii) Force Majeure - The Tugowner shall not in any event be responsible or liable for delays of any description or for loss or damage occasioned or caused by force majeure, which shall include but not be limited to acts of God, action of elements, war, strikes, lock-outs, labor disturbances, riots, civil commotion (whether or not it is a party thereto) acts of the public enemy, rules or regulations of any governmental authority having jurisdiction or control in the area of operation, compliance with which makes continuance of operation impossible, or any other cause beyond the reasonable control of the Tugowner and the consequences thereof whether or not, the Tugowner, its servants or agents shall have been negligent.

(iv) Assistance to vessels in distress - The Tugowner is entitled without being liable for any loss or damage of whatsoever nature, to interrupt the



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port towage service in order to go to the assistance of vessels in distress.

(v) Here mentioned rules and standards, do not excuse both "Hirer" and the "Tugowner" to the respect and full compliance of all national and international (namely IMO conventions) regulations, as well as, particular regulatory applicable law, to the operation area.

3. SERVICES

Port/Shipyard - The Tugowner shall provide Tugs and Motor Launches, to the Hirer and the Hirer hereby accepts the Tugowner providing such Services also subject to the terms and conditions as set out in the UKSTC and other Services (Revised 2008) (hereinafter referred to as the "UK Standard Conditions") as set out in attachment, of these "GOC".

Shipyard - The Tugowner undertakes to perform all the maneuvers of vessels calling at LISNAVE Shipyard, render maritime assistance (24/7). For this purpose, the Tugowner is based in Shipyard premises and will provide all tugboats, tenders, shore Captain and operational communications center, as required for the vessels' movements.

The Hirer accepts the Tugowner providing such Services also subject to the terms and conditions as set out in the UKSTC and other Services (Revised 1986) as set out in attachment, of these "GOC",

Coastal/Ocean going

Towage conditions are subject of "Towage Proposal" issued by the Tugowner and accepted by the Hirer, complemented by a signed BIMCO contract (applicable conditions).

The Tugowner executes contracts (signed Towage Contract) in the order in which they are received.

In particular the Hirer is obligated to ensure that the Tow Object is, in all respects, in a condition such that the desired towage services can be securely performed, that the relevant safety/security regulations for the Tow Object, are

complied with and that all of the necessary permits for the Tow Object.

4 OTHER SERVICES

The Tugowner provides inter alia services such as supply of seamanship services to support shipyard and port maneuvers, but not only mooring.

These services in the Shipyard are provided by Companies' personnel, and in Ports subcontracted of licensed companies and are provided subject to the Tugowner's present terms and conditions or other specifically agreed and notified between the Hirer/Tugowner at the time when such services are requested from the Tugowner. The Hirer shall be bound by such terms and conditions as well as these Conditions herein.

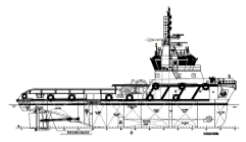

5. RESOURCES



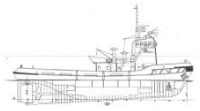
Operations at Setúbal, Lisbon and Sines Ports, will benefit from the proximity of our home port, making resources available, in case of need, with high levels of readiness and efficiency.

In case of need additional resources (tugboats and/or launches) can be requested and promptly allocated into operational areas.

<u>Port</u>	<u>Distance(nm)</u>	<u>Navigation</u>
Setúbal/Lisbon	45 nm	05 hrs
Setúbal/Sines	39 nm	04 hrs
Sines/Lisbon	59 nm	06 hrs

Our fleet includes all common propulsion/steering gear types of tugboats, with a wide range of bollard pull, including Fi-Fi and spill containment equipment (some vessels):

Propulsion / Steering Gear	Tugboat PLANS
OCEAN GOING TUGS	
Conventional propulsion Anchor Handling	
COASTAL TUGS	
ASD Azimuth Stern Drive (Schottel)	

Azimutal Tractor (Schottel)	
Cycloidal Voith Schneider	
Conventional propulsion (single/ twin screw)	

results in accordance with excellence criteria's for quality.

6. OPERATIONS TECHNICAL

6.1 All maritime operations for the Ports of:

- Lisbon,
 - Setúbal,
- are performed on a 24/7 basis are coordinated by our Operations Central.
- Sines is managed locally through own Operations.

Port operations, will consider dedicated resources, based locally, to provide all required services.

Fleet @ Setúbal Port

Ocean Going Tugboat	45 T < BHP < 60 T	04 UN
Coastal Tugboat	30 T < BHP < 35 T	04 UN
Harbour Tugboat	15 T < BHP < 20 T	01 UN
Motor Launches	n/a	02 UN

Fleet @ Lisbon Port

Coastal Tugboat	30 T < BHP < 45 T	03 UN
Coastal Tugboat	4,5 T < BHP < 15 T	02 UN
Motor Launches	n/a	02 UN

Fleet @ Sines Port

Ocean Going Tugboat	75 T < BHP < 80 T	02 UN
Coastal Tugboat	25 T < BHP < 45 T	04 UN
Motor Launches	n/a	02 UN

At our home port, Fleet Maintenance assures an effective technical support to all our naval vessels supporting effective maritime operations.

Our operations benefit from a skilled and experienced staff, fully qualified, and certified on sea affairs in accordance STCW (Manila 2010 version) and National Standards RIM – Regulamento de Inscrição Marítima, in force.

Our Team includes:

- Nautical Officers (Deck and Engineers);
- Boatswain;
- Able and ordinary seaman;
- Assistant Engineers (1st and 2nd rank);
- Engineers;
- Electronic and Mechanical Technicians;
- Operations Support Technicians.

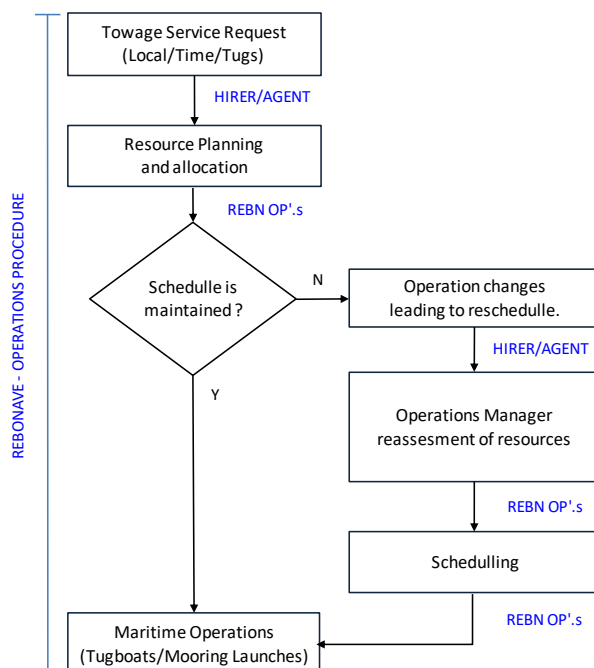
Our operations have a constant concern for safety/environmental aspects, as well as effective

On a daily basis a Coordination Team on duty, constituted by:

- Operations Manager (Nautical Officer),
- Operations Technician (TAOOP),

is available to manage all service requests, and assure adequate resource planning and allocation (Tugboats, Launches and Crews) to operations. Close contact with customers is maintained.

Efficient operations decisions will benefit from “Maneuver schedule” real time daily update in order to fulfill port operations customer needs. All requests should be addressed to our Operations Central, in accordance with following steps:



Scope of operations considers vessel towage assistance operations with tugs, motor launch and



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mooring personnel, within the limits of the Port of Lisbon, each identified as:

- mooring, unmooring, anchoring, unanchoring (undock) and running along the pier;
- applicable to all tugs, motor launch and mooring team, requested for the ship maneuver;
- in predetermined maneuver areas (sections), with maximum time duration limits for the maneuver (duration limit).

Services are to be requested with at least 2 (two) hours pre-advance notice, before “confirmed service time”. Services are to consider the following operational information:

- Vessel Type and Gross Tonnage (GT);
- Timing for service time;
- Maneuver type;
- Terminal (Pier);
- Nr of tugboats;
- Additional services (if any).





6.2 Contacts

The following contacts are to be used on regular and emergency operations.




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	+351 969 200 919	(OP.s Lisboa)
	+351 938 498 540	(Op.s Sines)
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	+351 265 530 051	
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	TUGS.PTL@towagelisbon.pt	

MAIN OFFICE (REBOPORT)

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	+351 269 630 335	
	geral@reboport.pt	

7. INSURANCE – MISCELLANEOUS

7.1 All our services are covered by Tug Insurance, P&I and Liability Insurance.

7.2 The Tugowner shall at any time comply with the orders, advice or instructions given by any governmental Authority constituted under the Laws of Portugal.

7.3 The Tugowner shall not be liable for any loss or damage whatsoever arising from:

- (i) the act or omission of the Hirer or any person acting on their behalf;
- (ii) compliance with the instructions given to the Tugowner by the Hirer or any other person entitled to give them.

8. SAFETY - LIMITATION OF LIABILITY



8.1 Based on port Best Practices in the interest of safety, and efficient service, all safety standards are to be strictly followed.

With the main goal of improving operational / support performance, REBONAVE has a certified Quality, Environment and Safety Management System, against ISO standards: ISO 9001: 2015, ISO 14001: 2015 and OSHAS 18001 by Lloyd's Register.

Any deviation to this behavior should be immediately reported to REBONAVE's Operations Department. REBONAVE's Safety Procedures, are to be applied.

8.2 Notwithstanding anything hereinbefore contained, the Tugowner shall under no circumstances whatsoever be responsible for or be liable for any loss or damage caused by or contributed to or arising out of any delay or detention of the Hirer's vessel or of the cargo on board or being loaded on board or intended to be loaded on board the Hirer's vessel.

8.3 Any deviation on safety/environmental standards are to be communicated to our SAFETY/ENVIRONMENTAL OFFICE, for proper handling.

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	+351 265 530 051

 gas.rebonave@rebonave.pt

9. CHANGES of GENERAL OPERATING CONDITIONS

9.1 Any change of or addition to these terms and conditions shall be binding on the Hirer upon notification by the Tugowner.

The Hirer shall submit to exclusive jurisdiction of the English Courts to be governed by English Law in respect of any claim arising under the account in question and to obey any order or judgment of the said Court as if the registered office of the Hirer were within the jurisdiction of the said Court.

9.2 Any communication, notice or legal document should be served on the Customer by leaving the same at the address given to which these terms and conditions are applicable or such other address notified to Tugowner in writing and shall be in all respects operative and effective if served thereat as if it had been served on the Customer.

9.3 All rights and remedies of the Tugowner shall be cumulative and no exercise of any such rights and remedies shall restrict or prejudice the exercise of any other right or remedy under these terms and conditions or otherwise available to the Tugowner under the law.

9.3 No waiver of any breach of any of these terms and conditions shall constitute a waiver of any prior concurrent or subsequent breach of the same or any other provision contained in these terms and conditions.

E. PRICE LIST / INVOICING

E.1 Credit Terms and Payments

The Tugowner may require the Hirer to open a credit account and/or furnish security for settlement of amounts due to the Tugowner before rendering any Services or granting of discounts/rebates in connection with the charges specified in these General Operating Conditions.

In the event that the Hirer is required to furnish security for settlement, the quantum of credit extended to the Hirer shall be equivalent to the sum of the security for settlement furnished by the Tugowner.




E2. Charges and Bills

The Hirer shall pay all bills rendered by the Tugowner, within 30 days from the date of the bills.

Rendered services invoices will be issued upon service delivery.

By default invoices will be issued on a digital format to enable a smooth and timely payment. direct any enquiries on any bill to the Accountant, Administrative and Finance Department. If hard copies are required please address on service sourcing, this requirement. The Hirer shall pay all bills rendered, within 30 days from the date of the invoice, provided that the total value of such bills does not exceed the credit limit. Any bills in excess of such credit limit must be paid immediately.

The Customer shall direct any enquiries on any bill to the Accountant, Administrative and Finance Department:

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Any service which is not provided for in the Price List shall be previously agreed between the Hirer and the Tugowner, charged at the rate fixed before the time of providing such service.

The Hirer shall pay to the Tugowner, all sums immediately when due without deduction or

deferment on account of any claim, counterclaims or set-off. On all and any amounts overdue to the Tugowner, the Tugowner shall be entitled to impose interest at the rate notified to the Hirer from time to time.

Notwithstanding any enquiries on the bill the Customer shall nevertheless settle payment as in E2 and pay the interest charge as in E3 without prejudice to Companies' rights under these terms and conditions and under the law.

If any enquiries are settled in favor of the Hirer, Companies' liability to the Hirer is limited only to the refund of payments and the Tugowner shall not be obliged to pay to the Hirer any interest charge whatsoever on all such payments.

E3. Interest

The Hirer shall pay to Tugowner an interest charge at the rate notified, by default 12% per year, to the Hirer from time to time on all bills which remain unpaid after the period of 30 days from the date of the bills up to the date of payment in full, without prejudice to the Hirer's obligation to settle all bills as provided in E2.

E.4 The Price List sets out the maximum charges payable to the Tugowner from time to time for the use of Services shall be made available always in the each port website, and as required attached to services proposal, by the Tugowner to the Hirer. It can be presented on various forms, as follow:

A) Shipyard Operation

"Shipyard Towage Rates – Year" accepted by Shipyard Administration and available attached to each service proposal.

Tariff charges, are structured and applicable per tug, motor launch and mooring team, per each maneuver, including (de)mobilization (MOB/DEMOB), applicable to all maneuvers of vessels calling at LISNAVE Shipyard (docks and piers), as follow:

- i. on a hourly basis for maneuvers counting full hour, and following hours counting half-hour, with charges for "standing by" and overtime surcharges, for services from 1700 to 0800 hours on normal working days, and for services on Saturdays, in addition to the values given the legal rate of VAT applicable;

- ii. per Gross Tonnage (GT) class for all ships maneuvered;
- iii. "MANEUVER" duration is counted, from the time actual maneuver starts until the tugboat or motor launch are dismissed, being applicable "GENERAL TABLE";
- iv. time counting is interrupted in case of a failure on a tugboat or motor launch, preventing the maneuver to proceed;
- v. represents maximum charges to be applicable in a specific year.

B) Port Operation

"Port Towage Rates – Year" approved by Port Administration and available as referred on each port website and attached to service proposal as required.

Tariff charges, are structured and applicable per tug, motor launch and mooring team, per each maneuver, including (de)mobilization (MOB/DEMOB), and are applicable to the three predetermined areas, as follow:

- vi. on a "lumpsum" basis, on a 24/7 regime in addition to the values given the legal rate of VAT applicable;
- vii. per Gross Tonnage (GT) class for all ships maneuvered;
- viii. "MANEUVER" duration is counted, from the time actual maneuver starts until the tugboat or motor launch are dismissed, being applicable "GENERAL TABLE";
- ix. waiting time between "confirmed service time" and its actual start, if any, will be considered as additional time for tugboat/motor launch, being applicable "ADDITIONAL SERVICES TABLE";
- x. time counting is interrupted in case of a failure on a tugboat or motor launch, preventing the maneuver to proceed;
- xi. represents maximum charges to be applicable in a specific year.



On each port, terminals are divided in operations areas, as referred on each "Tariff Rate" with predetermined maneuver sections, with maximum time duration limits for the maneuver (duration limit). Services prices are applicable for all terminals in the same area, with equal prices, per vessel GT class.

On the final value of invoices issued for the service of tugboats and motorboats to the ships, a fuel tax is to be applied and will be monthly adjusted in function of the evolution of fuel price.

C) Coastal/Ocean going operation

Tariff charges, are usually structured and applicable per tug and specific operation, by using usual BIMCO contracts for maritime assistance, with no claim for salvage.

Typically the Hirer shall pay the Tugowner, in the agreed schedule terms:

- a lumpsum set out to cover the towage operations, which includes: Tug insurance; Towing gear; Mob./demob; Fuel and lubes; Voyage as per itinerary at Tug Master discretion; máx. free time in port, fully reversible, to connect / disconnect towing and Including port and sea rates to apply as required.
- A daily rate set out to cover operations where there is no pre-definition of time, being applied a time unit price, typically daily, including the same principles applied to the lumpsum, unless otherwise specified.

The Hirer shall appoint his agents at the place of departure and place of destination and ports of call or refuge and shall provide such agents with adequate funds as required, as well as preparation of tow for the ocean voyage, as per Maritime Authorities, Class Society and Insurance requirements.

The Hirer shall bear and pay as and when they fall due: (i) All port expenses, pilotage charges, harbour and canal dues and all other expenses of a similar nature levied upon or payable in respect of both the Tug and the Tow. All taxes, (other than those normally payable by the Tugowner in the country where he has his principal place of business and in the country where the Tug is registered), stamp duties, services of any assisting tugs, among others as stated on contract.

Payment conditions, are stated and agreed, per project. Bank transference's costs are for the Hirers' account.

D) Maritime Assistance and Salvage

For salvage operations a typical LOP, and associated SCOPIC guidelines are applicable. Others can be agreed on case by case condition, using the current edition LOF 2011, introduced in January 2011.

F. REFERENCE DOCUMENTS













Below referred documents, are commonly used with this GOC.



PORT TARIFF RATES

DIREÇÃO DE OPERAÇÕES													
CARACTERÍSTICAS DA FROTA - Porto de Lisboa													
REMOCADOR	Nº de Registo	Nº IMO	Área	Capacidade (m³)	B.H.P.	P. Trabalho	G.T.	Indicativo	Fuel	Alças	P.M. MSH	Área	Doc.
								Chamado	lit/l	lit/l			Chamado
MONTENHO	1-67-RC	9408927	Codexa	20,0x9,8x4,3x0,3	2 x 1.300 Tt = 9.400	40 T	120	CD104	180	33	1500 MSH	2007	B.H.
					AO								
MONTÉVIL	11-123-RC	7502348	Codexa	88,8x9,4x4,0x1,1	2 x 1.302 Tt = 2.024	30 T	984	CD104	82	16	1500 MSH	1981	L.R.
					Voith Schneider								
SIRUP	9-dether	7200180	Codexa	36,0x8,8x3,6x1,7	3 x 1.825 Tt = 2.800	60 T	189	a-dether	87,5	15,5	N/A	1979	S.L.
					Assault Tractor								
SARADO	1A-103-AL	7004712	LOCAR	18,7x7,3x1,3	1.300	15 T	115	CD104	36	15	10700	1969	N/A
					Voith Schneider								
ALBIA	1,7-10-AL	N/A	LOCAR	17,8x4,3x1,3	800	4,5	33	CD104	6	N/A	N/A	1978	N/A
					conventional								
SEBUI	1,7-86-AL	N/A	LOCAR	11,7x3,3x1,4	285	N/A	18	CD104	1,5	N/A	N/A	1985	N/A
					conventional								
LARANJAS	Nº de Registo	Nº IMO	Área	Capacidade (m³)	B.H.P.	P. Trabalho	G.T.	Indicativo	Fuel	Alças	P.M. MSH	Área	Doc.
								Chamado	lit/l	lit/l			Chamado
BEVULHA	1A-478-AL	N/A	LOCAR	12,7x3,3x1,7	280	N/A	21	CD104	5,9	N/A	N/A	1970	N/A
					conventional								
LISBOA FLEET (PTL) CONTACTO: CENTRAL: +351 969 330 910 / +351 969 331 782 +351 969 330 910 / +351 969 331 782 +351 265 530 051 www.rebonave.pt central.vhf@rebonave.pt tugs.ptl@towagelissbon.pt													

LISBON FLEET (PTL)

 REBONAVE REBOCOR • TUGBOAT • LANDING			DIRECÇÃO DE OPERAÇÕES Gestão Técnica da Frota CARACTERÍSTICAS DA FROTA / FLEET - Porto de Setúbal								Ano	
REBOCOR / TUGBOAT	Nº de Registro	Nº IMO	Área	QD(m³/CMD)	B.H.P.	F. Tração	G.T.	Indicativo	Fuel m³	Água m³	Flt M3/H	Ano
 PONTE DA LUZ	S - 64 - RA	9710159	Alto Mar	88x10,5x4	2 x 2.200 Ti = 4.400	55 T	405	EUH6	278	118	1600 M³/H	2014
 MONTEIRO	S - 8 - RA	7528037	Alto Mar	38,5x10,5x4,7x3,0	2 x 2.200 Ti = 4.060	50 T	469	CEH6	323	82	800 M³/H	1976
 MONTEIRO	S - 63 - RA	9276119	Alto Mar	28,4x8,5x4,5x3,6	2 x 1.877 Ti = 3.754	50 T	239	CEH7	97	21	800 M³/H	2003
 MONTEIRO	S - 62 - RC	7911408	Costeira	33,4x8,5x4,5x4,0	2 x 1.200 Ti = 2.400	35 T	252	CHD	70	15	400 M³/H	1981
 MELEIRA	S - 32 - RC	7380083	Costeira	30,3x8,5x4,5x4,0	2 x 1.100 Ti = 2.200	35 T	258	CHD	70	15	400 M³/H	1974
 PALEIRA	S - 67 - RC	8212786	Costeira	34,5x8,5x4,5x3,8	2 x 1.800 Ti = 3.600	45 T	320	CEH6	90	80	600 M³/H	1982
 CACHOEIRA	S - 69 - RC	7585094	Costeira	33x8,5x4,5x4,7	2 x 1.000 Ti = 2.000	35 T	258	CEH7	70	15	400 M³/H	1975
 FOGUEIRO	S - 64 - RC	7041572	Costeira	33x8,5x4,5x4,7	2 x 1.000 Ti = 2.000	35 T	258	CEH7	70	15	400 M³/H	1971
 PIXA	S - 65 - RC		Local	25x8,5x4,5x3,4	1.190 Convenional	14 T	99	CEH6	40	10	150 M³/H	1967
LANDING/MOTOR LAUNCHES												
 ADRIAKE	S - 189 - AL	N/A	Local	8,5x2,6x1,2x1,1	95	N/A	6,2	CEH	1,5	N/A	N/A	1975
 CAPICON	S - 1104 - TL	N/A	Local	9x2,6x1,2x1,1	95	N/A	6,2	CEH	1,5	N/A	N/A	1972
CONTACT INFORMATION												
CENTRAL			+351 932 723 950 / +351 939 911 700			+351 265 530 040			central.vhf@rebonave.pt			
REBOCOR			+351 265 719 290			+351 265 530 051			rebonave.sa@rebonave.pt			
TUGBOAT			+351 265 530 051			+351 265 530 051			rebonave.sa@rebonave.pt			
Pág. 12 de 12												

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