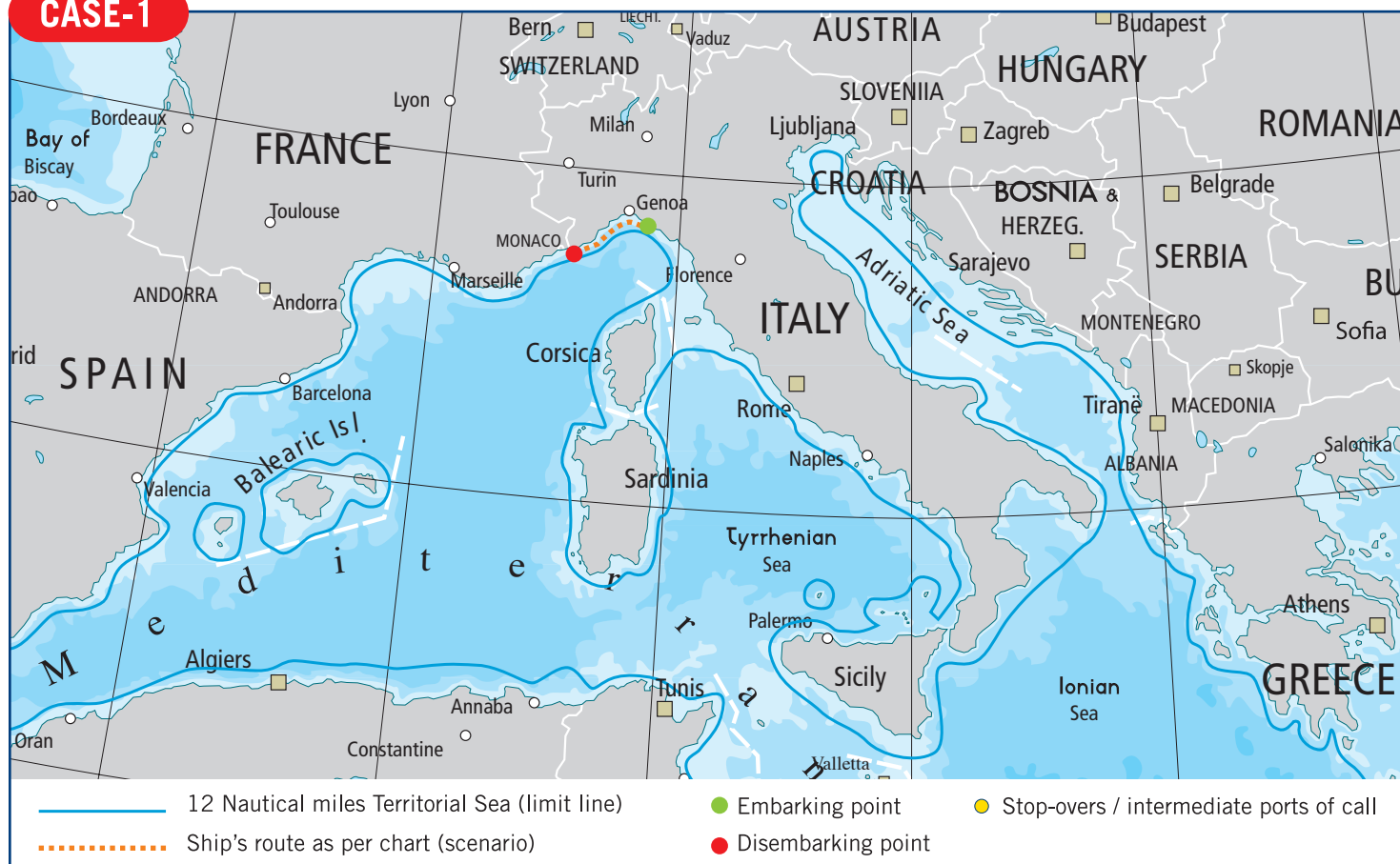


CASE-1

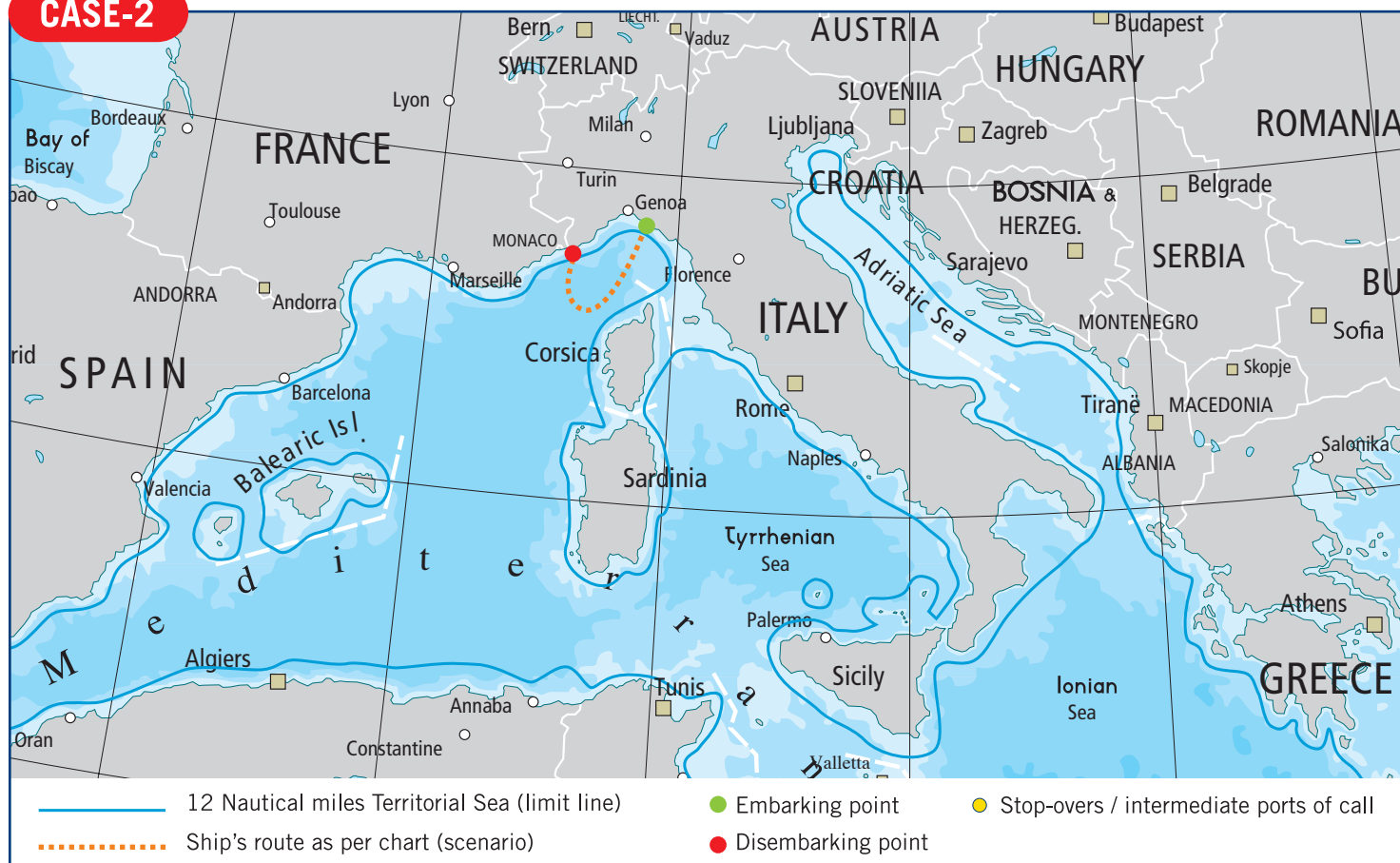


EXAMPLE

Charter embarked in Portofino, always sailing within Italian Territorial seas and disembarked in Sanremo.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy
	Charter Disembark	Italy
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	no
FISCAL DATA	Sailing across non-EU seas or high seas	no
	Italian VAT rate	22%
	Applicable on percentage of charter fee	100%
	Final applicable rate on charter fee	22%
	Time basis	no
	Proof of sail required	no
	Charter fee invoice	to be raised by fiscal rep. prior to the charter start
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfeit base
	VAT on APA	no

CASE-2

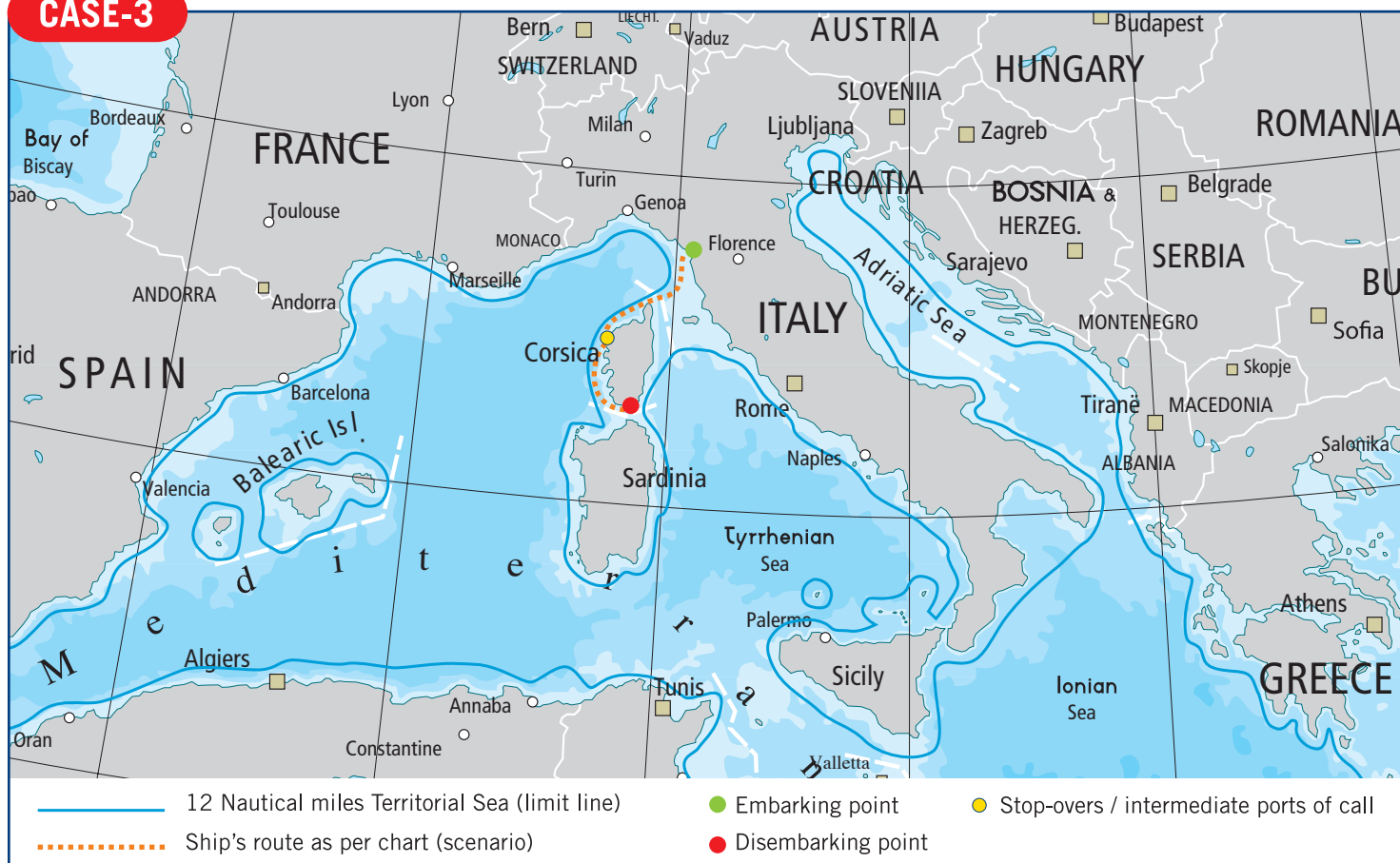


EXAMPLE

Charter embarked in Portofino, sailing also within international seas and disembarked in Sanremo.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy
	Charter Disembark	Italy
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	no
FISCAL DATA	Sailing across non-EU seas or high seas	yes
	Italian VAT rate	22%
	Applicable on percentage of charter fee	30%
	Final applicable rate on charter fee	6.6%
	Time basis	no
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. prior to the charter start
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfait base
	VAT on APA	no

CASE-3



EXAMPLE

Charter embarked in Viareggio, sailing to Calvi and disembarked in Bonifacio, without sailing across the international seas.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy
	Charter Disembark	other EU country
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	yes
FISCAL DATA	Sailing across non-EU seas or high seas	no
	Italian VAT rate	22%
	Applicable on percentage of charter fee	100%
	Final applicable rate on charter fee	22%
	Time basis	no
	Proof of sail required	no
	Charter fee invoice	to be raised by fiscal rep. prior to the charter start
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfeit base
	VAT on APA	no

CASE-4



EXAMPLE

Charter embarked in Naples, sailing to Olbia and disembarked in Bonifacio, sailing across the international seas.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy
	Charter Disembark	other EU country
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	yes
FISCAL DATA	Sailing across non-EU seas or high seas	yes
	Italian VAT rate	22%
	Applicable on percentage of charter fee	30%
	Final applicable rate on charter fee	6.6%
	Time basis	no
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. prior to the charter start
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfeit base
	VAT on APA	no

CASE-5



EXAMPLE

Charter embarked in Venice, sailing via Croatia and disembarked in Kotor.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy
	Charter Disembark	non-EU country
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	yes
FISCAL DATA	Sailing across non-EU seas or high seas	yes
	Italian VAT rate	22%
	Applicable on percentage of charter fee	30%
	Final applicable rate on charter fee	6.6%
	Time basis	no
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. within the date of payment of first installment
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfeit base
	VAT on APA	no

CASE-6



EXAMPLE

Charter embarked in Venice, departing immediately to Montenegro and sailing exclusively within international seas (non-EU).

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Italy (immediate departure compulsory)
	Charter Disembark	non-EU country
	Sailing within Italian Territorial Seas	no
	Sailing within other EU Territorial Seas	no
FISCAL DATA	Sailing across non-EU seas or high seas	yes
	Italian VAT rate	no VAT
	Applicable on percentage of charter fee	-
	Final applicable rate on charter fee	-
	Time basis	no
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. within the date of payment of first installment
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	yes, if charged on a forfeit base
	VAT on APA	no

CASE-7



EXAMPLE

Charter embarked in Nice, sailing to Sardinia and disembarked in Naples.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	other EU country
	Charter Disembark	Italy
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	not relevant
FISCAL DATA	Sailing across non-EU seas or high seas	not relevant
	Italian VAT rate	no VAT
	Applicable on percentage of charter fee	-
	Final applicable rate on charter fee	-
	Time basis	no
	Proof of sail required	no
	Charter fee invoice	not to be raised by the Italian fiscal rep.
	VAT Amount to be transferred to fiscal rep.	-
	VAT Amount to be paid to Italian Revenue Office	-
	VAT on delivery/redelivery fees	-
	VAT on APA	-

CASE-8



EXAMPLE

Charter embarked in Athens, sailing to Brindisi and disembarked in Ancona.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	Greece
	Charter Disembark	Italy
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	not relevant
FISCAL DATA	Sailing across non-EU seas or high seas	not relevant
	Italian VAT rate	22%
	Applicable on percentage of charter fee	-
	Final applicable rate on charter fee	-
	Time basis	22% for time spent within Italian territorial seas on daily basis
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. within the date of payment of first installment
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	-
	VAT on APA	-

CASE-9



EXAMPLE

Charter embarked in Montenegro, sailing to Ancona and disembarked in Venice.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	non-EU country
	Charter Disembark	Italy
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	not relevant
FISCAL DATA	Sailing across non-EU seas or high seas	not relevant
	Italian VAT rate	22%
	Applicable on percentage of charter fee	-
	Final applicable rate on charter fee	-
	Time basis	22% for time spent within Italian territorial seas on daily basis
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. within the date of payment of first installment
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	-
	VAT on APA	-

CASE-10



EXAMPLE

Charter embarked in Montenegro, sailing to Sicily and Sardinia, disembarked in Corsica.

SAILING DATA	Vessel Type	motor or sailing vessel
	LOA	above 24 metres
	Charter Embark	non-EU country
	Charter Disembark	other EU country
	Sailing within Italian Territorial Seas	yes
	Sailing within other EU Territorial Seas	not relevant
FISCAL DATA	Sailing across non-EU seas or high seas	not relevant
	Italian VAT rate	22%
	Applicable on percentage of charter fee	-
	Final applicable rate on charter fee	-
	Time basis	22% for time spent within Italian territorial seas on daily basis
	Proof of sail required	yes
	Charter fee invoice	to be raised by fiscal rep. within the date of payment of first installment
	VAT Amount to be transferred to fiscal rep.	within the 10th of the next month
	VAT Amount to be paid to Italian Revenue Office	within the 16th of the next month
	VAT on delivery/redelivery fees	-
	VAT on APA	-