



119 BD BIR ANZARANE RESIDENCE RAMZI "B" N°1
MAARIF CASABLANCA MOROCCO.

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Mr. Girish Sangani Page 1 24/12/2004 AGENCY AGREEMENT

This agreement is made on Day, Month, Year, between ***** & **TRANSFARO** and in which the following is agreed:

1. Scope of agreement:

- 1.1 Both parties agree to use one another as agents for air cargo business and ocean business of parties between ***** & **MOROCCO**. Each party will actively promote each other's airfreight and sea freight services between ***** & **MOROCCO**.
- 1.2 Each party will provide break-bulk, customs clearance, transfer of shipments, and transportation from break-bulk point to consignee and obtain and file a signed delivery receipt.
- 1.3 Where a consignee uses other agent or representative for custom clearance, all necessary documents will be turned over to that person without delay.
- 1.4 Each party will provide promptly via telex, facsimile or E-mail the necessary information such as: pre-alert messages with date, flight no. and AWB No, H/BL and O/BL.
Specific instructions concerning a client or consignment.
Proofs of delivery when requested.
- 1.5 The receiving party will immediately notify and confirm in writing all shortages and/or damage of a consignment. The processing of claims with consignees and/or carriers will be done in agreement by both Parties.
- 1.6. The receiving party will immediately advise the sending party if the consignee should not take possession of the goods when required and dispose of the shipment according to sender's instructions.
- 1.7 Shipments consigned to a bank will be notified both to final customer and bank and released only after receiving the bank's written authorization.
- 1.8 The receiver will collect from the consignee all charges specified as collect plus clearance and delivery charges where house air waybill does not state otherwise. The agent releasing the shipment will remain liable for payment of the above whether the consignee pays or not.

2. Commission and fees

- 2.1 Profit sharing on airfreight consignments:
TRANSFARO and ***** , hereby agree to keep the profit/or loss for all freight charges income and cost on every airfreight / sea freight cargo nominated by each party.
- 2.2 50/50 split for all accounts irrespective of prepaid/collect or nominated/shipper routed cargoes.



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3. Issue of B/L

All shipments from ***** and to ***** will be under ***** Bill of Ladings. These as per the regulations will be numbered. A copy with statement will be exchanged every month.

Mobl (ppd) & Mawb (ppd) has to be issued in favor of "**TRANSFARO**" for all exports out of ***** to Casablanca and in favor of "**TRANSFARO**" for all exports to Casablanca from *****.

4. Accounting

- 4.1 Each invoice is to be supported by substantiated documentation, i.e. AWB copy, manifests etc.
- 4.2 Terms of payment are 10-15th the month after shipment dated in monthly statement.
- 4.3 Statements are to be sent at the beginning of each month covering the month before. During the period of ten days should any possible queries and discrepancies be dealt with? Payment to be done by TT around the middle of each month.
- 4.4 Disputed invoices have to be resolved and settled in time for the next payment at the latest.
- 4.5 Payments to **TRANSFARO** will be made in **EUR/USD** and payments to ***** in the same currency of each other's invoices.
- 4.6 Separate payments will be made to and from each separate TRANSFARO company. Netting of receivables and payables will only be done after written agreement between TRANSFARO company and its counterpart.
- 4.7 In case of non-payment of balance exceeding 10.000 USD or corresponding amount or any amount overdue more than 30 days will entitle any party to send master air waybills collect after five (5) day written notification.
- 4.8 In case of termination of this contract, any one of the parties has the right, after written notification to make a net payment of correct receivables and payables for all companies of the receiving party included under this contract.

5. Liability

- 5.1 It is agreed that shipments from **TRANSFARO** is transacted subject to the laws of **Morocco** and that shipments from ***** is transacted subject to the laws of *****.
- 5.2 Both parties agree, subject to the limitations outlined in laws and conditions above to indemnify and hold harmless the other party for any loss, delay or damage to the party's consignments while they are in custody or control by the other party.



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- 5.3 Both parties will cover each other party's consignments or property in its custody or control by minimum Liability insurance. The parties should have and maintain liability insurance to cover their own liabilities for cargo loss, damage, delay, mis-delivery; and error or omission; and any other claims.
- 5.4 Should there is any claim for cargo loss/damage by cargo receivers, the liability shall be rest with the issuing party except the damage and / or loss was caused by physical act and fault of the other party, for instance, having released cargo without calling back the original B/L.

6. Sales and Services

- (a) The parties hereto will handle sales and marketing, generate new business activity from his end and secure sales leads received from other side.

The parties will also provide each other routing orders for shipments to and from the territories, consulting activities for international forwarding matters such as freight charges, exchange information, supervision activities, preparing cargo/shipping documents, including outturn reports, short and damage certificates etc., for custom clearance and cargo delivery, and other co-ordination in their respective territory.

The receiving party must follow up sales leads and routing orders immediately and having the result been reported earliest possible to the ordering party.

8. Termination

This agreement may be terminated by either party on three (3) months written notice to the other party, and in the event of termination, each shall fulfill its obligations to the other, accrued prior to the date of termination, in accordance with such notice before the effective Day of such termination.

If either party shall at any time default in observing or performing any of the provisions of this agreement, or shall become bankrupt or make any assignment for the benefit of creditors, or enter into any arrangement or composition with its creditors, or go into liquidation, or suffer any of its goods to be taken in execution, or if it ceases to be in business for the sale of air cargo transport or if there is a substantial change in its ownership, this agreement, at the option of the other party, may be terminated immediately.

This agreement shall become effective Day, Month, Year.

IN WITNESS THEREOF, the parties hereto have duly executed this agreement as of the date and year above written.

For and on behalf of
TRANSFARO

for and on behalf of





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FARROUK RAJAA
President

Director