
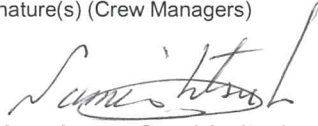


## CREW MANAGEMENT AGREEMENT

<p>1. Date of Agreement</p> <p style="text-align: center;"><b>20<sup>th</sup> December 2017</b></p>	
<p>2. Owners (state name, place of registered office and law of registry) (Cl. 1)</p> <hr/> <p>Name <b>Grindrod Shipping Pte. Ltd.</b></p> <hr/> <p>Place of registered office <b>Singapore</b></p> <hr/> <p>Law of Registry <b>Singapore</b></p>	<p>3. Crew Managers (state name, place of registered office and law of registry) (Cl. 1)</p> <hr/> <p>Name <b>Luminous Sea Limited</b></p> <hr/> <p>Place of registered office <b>Hong Kong</b></p> <hr/> <p>Law of Registry <b>Hong Kong</b></p>
<p>4. Day and year of commencement of Agreement (Cl. 2, 7.2(i), 8.1 and 17)</p> <p style="text-align: center;"><b>1<sup>st</sup> January 2018</b></p>	<p>5. Day and year of termination of Agreement (Cl. 17)</p> <p style="text-align: center;"><b>As per Cause 17</b></p>
<p>6. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.2)</p> <p style="text-align: center;"><b>No</b></p>	<p>7. Flag of the Vessel (Cl. 3.1(ii) and 6.5)</p> <p style="text-align: center;"><b>As per Annex A</b></p>
<p>8. Insurance arrangements (state alternative (a), (b) or (c) of Cl. 6.8 (iii))</p> <p style="text-align: center;"><b>(b)</b></p>	
<p>9. Crew Management Fee (state monthly fee) (Cl. 7.1)</p> <p style="text-align: center;"><b>US\$3,000 per month</b></p>	<p>10. Lay up or extensive repairs (Cl. 7.4)</p> <p style="text-align: center;"><b>As per CBA</b></p> <hr/> <p>Number of months lay up or extensive repairs in excess of which revision of fee and re-manning to be agreed</p>
<p>11. Termination (state number of months fee/Crew Support Costs payable) (Cl. 18.6)</p> <p style="text-align: center;"><b>Two (2) months</b></p>	<p>12. Law and Arbitration (Cl. 19)</p> <p style="text-align: center;"><b>See Clause 19.1</b></p>
<p>13. Notices to the Owners) (Cl. 20)</p> <p><b>Grindrod Shipping Pte. Ltd.</b>  <b>200 Cantonment Rd., #03-01 Southpoint,</b>  <b>Singapore 089763</b>  <b>Tel: +65-6632-0048</b>  <b>E-Mail: technical@grindrodshipman.com</b></p>	<p>14. Notices to the Crew Managers) (Cl. 20)</p> <p><b>Luminous Sea Limited</b>  <b>C/O Dalisay Shipping Corporation</b>  <b>9F, Salustiana D. Ty Tower, #104 Paseo de</b>  <b>Roxas cor. Perea St. Legaspi Village</b>  <b>Makati, 1229 Philippines</b>  <b>Tel : +63-2-894-2945</b>  <b>E-Mail : crewing.dalisay@dsp.net.ph</b></p>
<p>Signature(s) (Owners)</p> <p style="text-align: center;"></p> <p>for <b>Grindrod Shipping Pte. Ltd.</b>  <b>Mr. Hugh William Scheffer</b></p>	<p>Signature(s) (Crew Managers)</p> <p style="text-align: center;"></p> <p>for <b>Luminous Sea Limited</b>  <b>Mr. Namio Ohtsubo / Director</b></p>

## TRIPARTITE AGREEMENT

This Agreement is made by and among:

Grindrod Shipping Pte. Ltd., a company registered and existing under the laws of the Singapore with office address at 200 Cantonment Road, #03-01 Southpoint, Singapore 089763, represented by its Mr. Hugh William Scheffer (hereafter referred to as the Owner)

-and-

Bliss Shipping Limited, a company registered and existing under the laws of Liberia with registered address at 80 Broad Street Monrovia, represented by its Director, Ms. Yam Ping (hereafter referred to as Bliss)

-and-

Luminous Sea Limited, a company registered and existing under the laws of Hong Kong with registered address at Unit 3305, 33/F., AIA Tower, 183 Electric Road, North Point, Hong Kong, represented by its Director, Mr. Namio Ohtsubo (hereafter referred to as Luminous)

### WHEREAS

The parties entered into

- a. Crew Management Agreement between the Owner and the Bliss dated February 1, 2017 for M/V IVS Swinley Forest (hereafter referred to as Old Agreement)
- b. Crew Management Agreement between the Owner and the Luminous dated December 20, 2017 for M/V IVS Swinley Forest (hereafter referred to as New Agreement)

IT IS HEREBY AGREED as follows:

1. The parties enter into this Tripartite Agreement supplementary to the Old Agreement and New Agreement.  
And this Tripartite Agreement shall be effective from January 1, 2018.
2. The Owner and the Bliss agree that the New Agreement supersedes Old Agreement effective January 1, 2018.
3. The Luminous shall take over the following all credit/debit/cash between the Owner and the Bliss as of December 31<sup>st</sup>, 2017.
  - a. USD49,718.00 – Manning Fees for January 2018

IN WITNESS whereof the duly authorized representatives of the parties hereto have signed this Agreement on the 20<sup>st</sup> of December, 2017.



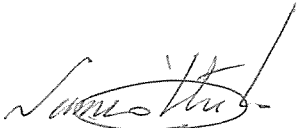
Grindrod Shipping Pte. Ltd.

Mr. Hugh William Scheffer



BLISS SHIPPING LIMITED

Ms. Yam Ping  
Director



LUMINOUS SEA LIMITED

Mr. Namio Ohtsubo  
Director