
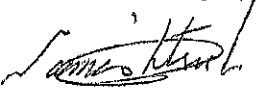


CREW MANAGEMENT AGREEMENT

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