

A G R E E M E N T

This Agreement (**the “Agreement”**) is made on 25th of September 2015 in the city of Varna by and between:

“NAVIGATION MARITIME BULGARE” JSC, having its seat and registered office at 1 Primorski boulevard, Varna, registered in the Trade register under Unified Identification Code (UIC): 103002674 (hereinafter referred to as the **“Company”**), in its capacity as operator of motor vessels: BULGARIA, BALGARKA, VERILA, HEMUS, STARA PLANINA, MURGASH, RODINA, BELASITZA, OSOGOVO, LYULIN, RODOPI, VITOSHA, STRANDJA, PERSENK, BELMEKEN, TRAPEZITZA, SAKAR, PERELIK, MIDJUR, PLANA, VOLA 1, TZAREVETZ, PIRIN, BOGDAN and KOM (collectively **“the Vessels”**) owned by Sofia Maritime Ltd., Marshall Islands, Dolly Maritime Ltd., Malta, Verila Maritime Ltd., Marshall Islands, Alexander Maritime Ltd., Marshall Islands, Varna Maritime Ltd., Marshall Islands, Murgash Maritime Ltd., Marshall Islands, Plovdiv Maritime Ltd., Marshall Islands, Belasitza Maritime Ltd., Marshall Islands, Osogovo Navigation Ltd., Marshall Islands, Lyulin Maritime Ltd., Marshall Islands, Rodopi Maritime Ltd., Marshall Islands, Vitosha Maritime Ltd., Marshall Islands, Balkan Navigation Ltd., Marshall Islands, Persenk Maritime Ltd., Marshall Islands., Belmeken Maritime Ltd., Marshall Islands, Trapezitza Maritime Ltd., Malta, Sakar Maritime Ltd., Malta, Perelik Maritime Ltd., Malta, Rouse Maritime Ltd., Malta, Plana Navigation Ltd., Malta, Vola Maritime Ltd., Malta, Veliko Tirnovo Shipping Co. Ltd., Malta, Georgi Maritime Ltd., Marshall Islands, Bogdan Maritime Ltd., Malta and Kom Maritime Ltd., Malta (individually the **“Owner”** and collectively the **“Owners”**), represented by its Executive Director - Mr. Aleksandar Yanchev Kalchev, on the one hand

and

“SEAMEN’S SYNDICATE”, represented by Mr. Krasimir Valchev - Chairman of the Seamen's Syndicate, acting as representative and protector of union members, hereinafter referred to as the **“Syndicate”**, on the other hand

The parties hereinabove shall hereinafter jointly be referred to as: **“parties”** and individually as: **“party”**,

WHEREAS, on 25th of September 2015 the Company concluded with the Owners an agreement according to which the Owners consent to pay a certain one-off amount of money (**“the return bonus”**) to the masters, chief officers, chief engineers, first engineers and electro engineers serving on board the Vessels if the conditions laid down in the agreement are fulfilled,

WHEREAS, it was agreed between the parties to the agreement dated 25th of September 2015 that the return bonus shall be paid to the seafarers entitled to it by the Owner on which Vessel the seafarer has been subsequently employed,

WHEREAS, each of the Owners has entered into a Collective Bargaining Agreement with the Syndicate applicable to the respective Vessel possessed by that Owner,

ACCORDINGLY, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Each master, chief officer, chief engineer, first engineer and electro engineer (hereinafter collectively “**seafarers**” and individually “**seafarer**”) that has served on board a Vessel (the “**First Vessel**”) for the minimum period set forth in his seafarer’s employment contract, or if repatriated earlier has not been repatriated on disciplinary grounds or at his will, has not committed disciplinary offences and has returned to serve on the same or other Vessel within a period advised in advance in writing but in any event not exceeding four (4) months upon termination of his preceding seafarer’s employment contract, shall be entitled to receive an one-off return bonus pro rata on the basis of actual time in service on the First Vessel amounting as follows:

For the masters: United States Dollars Three Hundred (USD 300) per month (considered as consisting of 30 days);

For the chief officers: United States Dollars Two Hundred and Fifty (USD 250) per month (considered as consisting of 30 days);

For the chief engineers: United States Dollars Three Hundred (USD 300) per month (considered as consisting of 30 days);

For the first engineers: United States Dollars Two Hundred and Fifty (USD 250) per month (considered as consisting of 30 days);

For the electro engineers: United States Dollars Two Hundred (USD 200) per month (considered as consisting of 30 days).

For the avoidance of doubt a seafarer that has concluded a seafarer’s employment contract with a Owner shall be regarded as “returned to serve on a Vessel” on the day on which he leaves his country of residence (or Bulgaria as the case may be) to join the respective Vessel.

2. Subject the conditions of Article 1 are met the return bonus shall be paid to the respective seafarer by the Owner on which Vessel the seafarer has been subsequently employed (the “**Second Owner**”). If after termination of the seafarer’s employment contract with the Second Owner the seafarer returns again to serve on board the same or other Vessel and all conditions set out in Art. 1 above are fulfilled, the seafarer shall be entitled to the same return bonus which shall be paid by the next Owner with which the seafarer’s employment contract is concluded. The rule laid down in the previous sentence, namely that the Owner with which the subsequent seafarer’s employment contract has been concluded pay the return bonus, if due, shall apply to each subsequent seafarer’s employment contract.

3. The provisions of this Agreement shall apply only for seafarers repatriated from a Vessel after 01st of October 2015.

4. This Agreement shall come into force as of 01st of October 2015. For the avoidance of doubt for the purposes of calculating the due return bonus the period in service on board a Vessel for the seafarers currently employed by an Owner shall be deemed to commence on 01st of October 2015.

The present Agreement is executed in English language in two counterparts, one for each of the parties.

For the COMPANY

Π

Aleksandar Kalchev - Executive Director

For "SEAMEN'S SYNDICATE"

Π

Krasimir Valchev – chairman of the
SEAMEN'S SYNDICATE