

ANNEX 4

Schedule of Cash Benefits

Article 25

Compensation for Loss of Life:

1. to the 1st or 2nd level heirs-at-law and surviving spouse/nominated beneficiary : total of US \$ 104,866
2. to each dependent child under the age of 18 (subject to a maximum of 4): US \$ 20,974

No compensation is payable in case Article 2.2 applies.

Notwithstanding Article 25.1 the seafarer shall not be regarded "in employment of the Company" when the death that is directly attributable to sickness that caused the seafarer's employment to be terminated occurs during the period of hospitalization under Article 21 or during the 130 days period upon repatriation and is result from the following diseases: cancer, chronic illness, HIV/AIDS.

Article 11

Leave:

Daily allowance whilst on paid leave: US\$ 18

Article 17

Crew's Effects:

Maximum: US\$ 3,300, which includes cash up to \$ 330.

Article 30

Membership Fees, Welfare Fund and Representation of Seafarers:

Company's deducted from every Seafarers wage and transferred on specified by Bulgarian Seamen's Syndicate bank account Membership fees in amount of 1% pro rata from the Total salary (Annex 2) and 15 USD monthly additional fees.

Company's contribution to the Bulgarian Seamen's Syndicate in respect of entrance fees US\$120

Company's contribution to the ITF Seafarers' International Assistance, Welfare and Protection Fund:

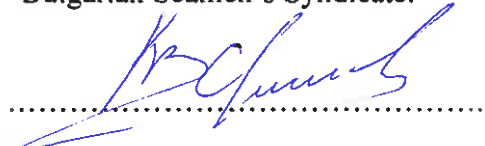
US\$ 250 per position per year

Signed on behalf of the Companies:



Aleksandar Kalchev - Executive Director

Signed on behalf of the ITF
Bulgarian Seamen's Syndicate:



Krasimir Valchev – chairman of the
SEAMEN'S SYNDICATE