

MERCATOR LINES (SINGAPORE) LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Singapore)
(Company Registration Number 200507205N)
(the “**Company**”)

MOA FOR SALE OF VESSELS M.V.SRI PREM VEENA, M.V. GARIMA PREM, M.V. GARV PREM, M.V. GAURAV PREM, M.V. AARTI PREM

The Judicial Manager of the Company wishes to announce that the Company has entered into 5 Memoranda of Agreement on 26 January 2016 as well as an addendum dated 27 January 2016 to sell M.V. SRI PREM VEENA, M.V. GARIMA PREM, M.V. GARV PREM, M.V. GAURAV PREM, M.V. AARTI PREM (the “**Vessels**”) which are secured to the Syndicate Lenders.

The Vessels are sold on an arms-length basis to related companies of the Syndicate Lenders at market value for total net proceeds of US\$32,262,500 thereby reducing the debt owing to the Syndicate Lenders by the sale price. The Vessels are expected to be delivered to the Purchasers by February 2016.

The Purchasers are unrelated to the current and former Directors and controlling shareholder of the Company. Save as disclosed above, none of the current and former Directors or the controlling shareholder of the Company has any interest, direct or indirect, in relation to the sale of the Vessels.

YIT CHEE WAH
Judicial Manager
27 January 2016