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

MEMORANDUM OF AGREEMENT FOR SALE OF M.V. GARV PREM

The Company refers to its announcement made on 27 January 2016.

Notwithstanding the Memorandum of Agreement dated 26 January 2016 for the sale of M.V. GARV PREM, Madison Pacific Trust Limited has taken steps, on behalf of the Syndicate Lenders, to sell the vessel which is arrested in the port of Gangavaram, India through a judicial sale in the Bombay High Court.

YIT CHEE WAH
Judicial Manager
17 March 2016