

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

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**MEMORANDUM OF AGREEMENT FOR SALE OF M.V. KALPANA PREM**

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The Judicial Manager of the Company wishes to announce that the Company has entered into a Memorandum of Agreement on 28 March 2016 for the sale of M.V. KALPANA PREM (the “**Vessel**”) which is secured to the Company’s major shareholder Mercator International Pte Ltd (“**MIPL**”).

The Vessel is sold on an arms-length basis to a third party for USD2,933,801.65 thereby reducing the debt owing to MIPL by the net proceeds. The Vessel is expected to be delivered to the Purchaser in April 2016.

**YIT CHEE WAH**  
Judicial Manager  
31 March 2016