



BH GLOBAL MARINE LIMITED
(Company Registration No: 200404900H)

BH GLOBAL MARINE LIMITED
明輝環球海事有限公司

**MEMORANDUM OF UNDERSTANDING BETWEEN SKY HOLDING PTE. LTD., A
SUBSIDIARY OF BH GLOBAL MARINE LIMITED AND AL LAWAMI
INTERNATIONAL LLC IN SULTANATE OF OMAN**

The Board of Directors of BH Global Marine Limited (the “Company”) wishes to announce that its subsidiary, Sky Holding Pte. Ltd. (“Sky Holding”) had on 15 March 2009, signed a non-binding Memorandum of Understanding (“MOU”) with Al Lawami International LLC (“Al Lawami”) in Sultanate of Oman to establish a joint venture company to carry on the business of manufacturing of galvanized steel wire products for use, inter alia, assembly into armouring cables and security fences and the sale and marketing of such products worldwide including Sultanate of Oman, Gulf Council States, Middle East and North Africa.

Sky Holding is a company incorporated in Singapore. The principal activity of Sky Holding is that of a manufacturer and supplier of specialty steel wire and other types of wire and has commercial and marketing expertise in the supply of galvanized steel wire products in the global cable market as well as trading experience in related products.

Al Lawami is an investment holding company incorporated in the Sultanate of Oman led by the Al Lawati family who are very experienced in wholesale and retail trading to large-scale manufacturing.

None of the Directors or Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the abovementioned MOU.

Shareholders should note that the MOU has no legal or binding effect, and it does not purport to create any legal relations other than to provide a period for the parties to negotiate and enter into formal binding contracts.

Submitted by Mr Alvin Lim Hwee Hong, Executive Chairman to the SGXNET on 17 March 2009.