



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 Z-POWER AUTOMATION PTE. LTD.,
A SUBSIDIARY OF BH GLOBAL MARINE LIMITED AND IMESA S.P.A.**

The Board of Directors of BH Global Marine Limited (the "Company") wishes to announce that its subsidiary, Z-Power Automation Pte. Ltd. ("Z-Power") has signed a Memorandum of Understanding ("MOU") with IMESA S.P.A. ("IMESA") to explore and discuss in detail opportunities for combining their skills, products and services, on a project basis, to the mutual benefits of both Parties.

Z-Power is a company incorporated in Singapore principally engaged in the business of design, manufacture, supply and support of marine low voltage switchboards, remote control distribution systems and other integrated marine automation products.

IMESA is a company established in Italy which has expertise in the design, engineering, manufacture, supply and support of low and medium voltage switchboards and electrical control systems for marine and offshore applications.

None of the Directors or Controlling Shareholders or Substantial Shareholders of the Company has any interest, direct or indirect, in the abovementioned MOU save for their directorships and/or shareholdings in the Company and Z-Power.

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 Vincent Lim Hui Eng, Chief Executive Officer to the SGXNet on 29 December 2010.