



July 26th, 2013

NOTIFICATION OF VALUE ADDED TAX IMPLEMENTATION IN CHINA

To our Valued Customer,

The China Ministry of Finance (MoF) and the State Administration of Taxation (SAT) jointly announced that the Value Added Tax (VAT) pilot program will be expanded nationwide effective August 1st 2013.

Please refer to circular No. 37 of Cai Shui (2013) on "Tax Policy Concerning Nationwide Implementation of VAT Pilot Program for Transport and Modern Services Sectors".

Armacup, in compliance with the above mentioned policy, hereby announces that effective August 1st 2013 an additional 6.84% Value Added Tax will be applied to all Ocean Freight and any other charges which are payable in China. The 6.84% is the total of 6% VAT plus 0.84% VAT related taxes.

Armacup will be collecting this VAT on behalf of the Chinese authorities and remit it to these respective authorities accordingly.

For customers who request to be issued with a VAT Invoice (or "VAT Fapiao"), the effective date will be the VAT Tax Invoice issuance date.

Armacup wishes to thank you for your continuous support. For any questions, please feel free to contact your local Customer Services team (please see www.armacup.com for details).

If there are any changes to the announced tax regulations, we will advise you immediately.

Yours sincerely,

Armacup Maritime Services Limited

For and on behalf of

Armacup