

General AnnouncementReference No **CU-100329-67257**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **29/03/2010**

Type : **Announcement**
Subject : **Material Litigation - Everspeed Enterprises Limited against Skaarup Fortune Shipping Ltd**
Contents : **Material Litigation - Everspeed Enterprises Limited against Skaarup Fortune Shipping Ltd**

Announcement Details :

We refer to our announcements under the Quarterly Results for the year ended 31 December 2009 in respect of the above-captioned litigation.

Further to the said announcements, the Company wishes to announce that its wholly-owned subsidiary, Everspeed Enterprises Limited ("Everspeed") had received after office hours on 26 March 2010 (through its Singapore solicitors) Skaarup Fortune Shipping Ltd's ("SFS") Points of Defence and Counterclaim filed in response to Everspeed's Points of Claim.

SFS's alleged counterclaim is for the following:-

- (a) refund of balance of hire/balance due on the final Charterparty accounts (US\$1,700,287.35);
- (b) loss of profit on SFS's sub-fixture (US\$2,473,968.56)
- (c) an indemnity; and
- (d) damages for breach of arbitration agreement.

Our legal advisers remain of the view that Everspeed has a reasonably good case that under the charter party terms, SFS had wrongly terminated the charter party prematurely.

Accordingly, we do not believe there is any merit in SFS's defence and/or counterclaim and Everspeed will file its Reply and Defence to the Counterclaim in due course.

This announcement is dated 29 March 2010.