

CH OFFSHORE LTD.
(Unique Entity No. 197600666D)
(Incorporated in the Republic of Singapore)

FURTHER UPDATE ON ARBITRATION FOR THE RECOVERY OF UNPAID CHARTERHIRE

The Board of Directors ("**Board**") of CH Offshore Ltd. (the "**Company**") refers to the Company's announcements dated 6 March 2023 and 31 July 2023 ("**Announcements**") in relation to the commencement of arbitration proceedings against its charterer for unpaid charterhire of approximately US\$2.1 million on one of the Company's vessels (the "**Arbitral Proceedings**") and the tribunal's issuance of final partial awards. Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Announcements.

With respect to the Arbitral Proceedings, the arbitral tribunal had previously issued three partial awards in 2023:

- (1) a First Final Partial Award in favour of the Company in the amount of approximately US\$1.6 million in relation to unpaid charterhire plus interest. This quantum was based on a standby hire rate;
- (2) a Second Final Partial Award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company; and
- (3) A third final partial award dismissing the charterers' counterclaim ("**Third Final Partial Award**")

The Board is pleased to announce that the arbitral tribunal has accepted CHO's further submissions to base the claim amount on a full rate (instead of a standby hire rate), and has issued a fourth final partial award in favour of the Company in the amount of approximately US\$1.25 million in relation to unpaid charterhire on a full rate including interest (the "**Fourth Final Partial Award**"). This brings the aggregate amount awarded to CHO in relation to unpaid charterhire including interest accrued on the First and Fourth Final Partial Awards from the date of their issuance to the date of this announcement to US\$3.0 million. Interest on both the First and Fourth Final Partial Awards will continue to accrue on a daily rate until payment is made to CHO. The decision of the arbitral tribunal in relation to the Fourth Final Partial Award, and all of its prior final partial awards, are final and not subject to appeal.

The Company continues to work with legal advisors with regard to the Arbitral Proceedings, including the potential for recognition and enforcement of the awards in the relevant foreign jurisdiction(s), and will continue to evaluate the potential financial impact on the Company in consultation with its advisors.

Shareholders and potential investors are advised to exercise caution at all times when dealing with the shares and securities of the Company, and refrain from taking any action in respect of their investments which may be prejudicial to their interests. The Company will make further announcements as and when there are material developments on the matter.

By Order of the Board
Lim Mee Fun
Company Secretary
7 October 2024