

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

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**UPDATE ON ARBITRATION FOR THE RECOVERY OF UNPAID CHARTERHIRE**

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The Board of Directors of CH OFFSHORE LTD. (the "**Company**") refers to the announcement dated 6 March 2023 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 filing of a counterclaim by the charterer of approximately US\$3.4 million (the "**Counterclaim**").

With respect to the Arbitral Proceedings, the Company is pleased to update that:

1. The arbitral tribunal has issued a final partial award in the amount of approximately US\$1.6 million in relation to unpaid charterhire plus interest based on a standby hire rate (the "**First Final Partial Award**").
2. The arbitral tribunal has issued a final partial award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company (the "**Second Final Partial Award**") subsequent to the termination of the charterparty in April 2023.
3. The Counterclaim has been dismissed.

The decisions of the arbitral tribunal in relation to the First Final Partial Award, the Second Final Partial Award, and the Counterclaim, are 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 of the Company 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  
31 July 2023