



SBI Offshore Limited

(Incorporated in the Republic of Singapore on 1 October 1994)
(Company Registration Number: 199407121D)

SETTLEMENT AGREEMENT IN RELATION TO COMMISSION INCOME DISPUTE

The Board of Directors (the “**Board**”) of SBI Offshore Limited (“**SBI Offshore**” or the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s announcements, dated 15 September 2011, 4 September 2012, 15 August 2013 and 2 November 2013 (“**Announcements**”), in relation to the commission income dispute with Aker MH AS (“**Aker MH**”) to whom the Company had rendered assistance in securing a substantial order for certain offshore equipment.

Further to the Announcements, the Board wishes to announce that the Company has entered into a final and amicable settlement agreement on 10 February 2014 (“**Settlement Agreement**”) with Aker MH. The settlement will have positive material impact on the financial results for FY2013, FY2014 and FY2015. In accordance with the terms of the Settlement Agreement, the parties shall enter into a new mutually agreed Sales Representative Agreement.

The Company will release on 26 February 2014 its results for the financial year ended 31 December 2013.

By order of the Board

Giang Sovann
Executive Director

11 February 2014

This announcement has been prepared by the Company and reviewed by the Company’s sponsor, CNP Compliance Pte. Ltd. (“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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