



Press Release
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Strategic Marine Secures Newbuild Contract with WEM Marine Ltd

Strategic Marine (S) Pte Ltd, a leading Singapore based shipbuilder and part of Strategic Marine Holdings Pte Ltd, has clinched a newbuild contract for two 27m Crew Transfer Vessels (CTVs), complete with comprehensive financing solution for WEM Marine Ltd ("WEM").

The contract includes an arrangement with financial investors providing WEM with an end-to-end package from shipbuilding construction financing to post-delivery financing.

WEM is a UK based offshore support vessel ("OSV") provider with a growing fleet of vessels servicing the offshore wind energy sector. This is its first order with the Strategic Marine Group.

Having been acquired by new investors in May 2019, Strategic Marine has unveiled a full suite of financial services to provide a seamless transaction for its customers. The new financing solutions offered to WEM include construction finance, leasing option arrangements and investor equity funding with flexible purchase options.

"We are delighted with this new partnership with WEM as it is a significant milestone for us in building up our presence again in the renewable energy sector. The last 18 months have been an exciting journey as we have reconnected with many of our old customers who have welcomed us back.

"With our superior technical expertise and experienced team in place, we are confident of delivering quality offshore support vessels to service the growing renewable energy market." said Strategic Marine's CEO Chan Eng Yew.

"This is also the first time we can offer comprehensive and flexible financial solutions in conjunction with our newbuild contracts which has been very well-received. We understand that securing financing for offshore assets in this economic climate is quite challenging. However, for qualified operators, we see this as an opportunity to deliver additional value and can certainly bridge that gap for them."

The CTVs will be built in Singapore and are expected to be delivered by May 2021. The 27m crew transfer vessels have been designed to meet the specific requirements of WEM who intends to deploy the vessels in European waters. The vessels are powered by two Caterpillar C32 engines driving fixed pitch propellers providing a robust and efficient propulsion system. 24 technicians and three crew can be comfortably accommodated onboard and personnel transfer to the wind turbines is facilitated by a patented active fendering system.

WEM Marine Ltd.'s Managing Director Mr. David Ford said: "Strategic Marine is well known for building industry leading CTVs for the offshore wind industry and throughout our dealings with them, they have demonstrated the highest level of professionalism, so we are pleased to award them the contract. As the demand for clean energy grows, so does our need to invest in future-ready OSVs which addresses energy efficiency and emissions head-on."

About Strategic Marine:

Strategic Marine Group is a leading specialist shipbuilder with a yard in Singapore, managing a shipyard in Vietnam and presence in Australia and the United Kingdom. It operates principally in six key market segments, producing high quality vessels for Defense and Paramilitary, Ferries and Transportation, Fishing and Aquaculture, Oil and Gas, Ports and Infrastructure, and Renewable Energy.

Strategic Marine Group has built and delivered more than 600 vessels made of both aluminum and steel for a variety of clients in the maritime, offshore and naval defense sectors. Strategic Marine's solid reputation is based on building high-performance Vessels on time and on budget.

Visit the website here: www.strategicmarine.com & www.wemmarine.com



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