

Reuters

Chemoil Energy Limited Announces Disposal Of Shares In JV Company Chemoil-adani Pte Ltd

December 3, 2010

Chemoil Energy Limited announced that it has sold 1% of its shareholding, amounting to 100,000 shares, in the issued capital of a joint venture company, Chemoil-Adani Pte Ltd (Chemoil-Adani) (Sale) to its joint venture partner Adani Global Limited (Adani) for a consideration of US\$123,471.00 (Consideration). Chemoil-Adani is a supplier of marine fuels in the Gujarat region, India. The Sale arose from a call option exercised by Adani pursuant to Article 13.2 of the Shareholders Agreement entered into between the Company and Adani on April 1 2008. The Consideration for the Sale Shares was mutually agreed between the parties, based on the par value of the Sale Shares and its share of profit after tax in respect of FY2009. The Consideration was satisfied by Adani in cash. At completion of the Sale, the Company and Adani's shareholding in Chemoil-Adani were 49% and 51% respectively. The parties remain committed to the joint venture, and no other terms of the joint venture have changed.