



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

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**ANNOUNCEMENT IN RELATION TO SETTLEMENT AGREEMENT WITH  
PERISAI PETROLEUM TEKNOLOGI BHD**

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The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to refer to the (a) announcement released by the Company dated 23 December 2016 in relation to the Company’s entry into a settlement agreement (the “**Settlement Agreement**”) with Perisai Petroleum Teknologi Bhd (“**PPTB**”), as well as the (b) announcements released by the Company dated 21 April 2017 and 24 May 2017, in relation to the extension of the long stop period as set out in the Settlement Agreement.

The Board wishes to also refer to the announcement released by PPTB on 17 August 2017 in relation to the lapse of such long stop period, the termination of the Settlement Agreement and the put option notice served by PPTB on the Company with respect to the transfer of PPTB’s interest in 51% equity interest in SJR Marine (L) Ltd to the Company (the “**Perisai Announcement**”). The Perisai Announcement is available in Appendix 1 of this announcement.

The Company is seeking legal advice in respect of the matters set out in the Perisai Announcement. The Company will make further announcements in compliance with the listing requirements of the Oslo Bors when there are material developments. When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers.

This announcement is subject to disclosure in accordance with section 5-12 of the Norwegian Securities Trading Act.

By Order of the Board

Shannon Ong  
Company Secretary  
20 August 2017

# Appendix 1

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## Company Announcements

**OTHERS PERISAI PETROLEUM TEKNOLOGI BHD ("PERISAI" OR THE "COMPANY") PROPOSED SETTLEMENT AGREEMENT IN RESPECT OF THE DISPUTES ARISING FROM OR IN CONNECTION WITH THE SHARE SALE AGREEMENT DATED 30 NOVEMBER 2012 (INCLUDING THE SUPPLEMENTARY AGREEMENTS ENTERED INTO IN RESPECT THEREOF) ("SSA") BETWEEN PERISAI AND EOC LIMITED (NOW KNOWN AS EMAS OFFSHORE LIMITED) AND/OR THE PUT OPTION RIGHTS OF PERISAI UNDER THE SSA ("PROPOSED SETTLEMENT AGREEMENT")**

**PERISAI PETROLEUM TEKNOLOGI BHD**

<b>Type</b>	Announcement
<b>Subject</b>	OTHERS
<b>Description</b>	PERISAI PETROLEUM TEKNOLOGI BHD ("PERISAI" OR THE "COMPANY")  PROPOSED SETTLEMENT AGREEMENT IN RESPECT OF THE DISPUTES ARISING FROM OR IN CONNECTION WITH THE SHARE SALE AGREEMENT DATED 30 NOVEMBER 2012 (INCLUDING THE SUPPLEMENTARY AGREEMENTS ENTERED INTO IN RESPECT THEREOF) ("SSA") BETWEEN PERISAI AND EOC LIMITED (NOW KNOWN AS EMAS OFFSHORE LIMITED) AND/OR THE PUT OPTION RIGHTS OF PERISAI UNDER THE SSA ("PROPOSED SETTLEMENT AGREEMENT")

*Unless otherwise defined in this announcement, all terms used herein shall have the same meanings as those defined in the earlier announcement in relation to the Proposed Settlement Agreement dated 23 December 2016.*

We refer to our announcements dated 23 December 2016, 2 March 2017, 21 April 2017, 17 May 2017, 24 May 2017, 23 June 2017 and 10 July 2017 in relation to the Proposed Settlement Agreement.

On behalf of Perisai, M&A Securities wishes to announce that Perisai had on 14 August 2017 requested for a confirmation from EOL on the status of the Conditions Precedents to be fulfilled by EOL. EOL had on 15 August 2017 confirmed that EOL has not received any representation from OCBC which would allow EOL to conclude whether or not the Conditions Precedents would be satisfied. EOL further confirmed that the Long Stop Period be extended only up to 23 July 2017. As the Long Stop Period has since lapsed, the Proposed Settlement Agreement has become ineffective.

Pursuant to the terms of the Proposed Settlement Agreement and the lapse of the Proposed Settlement Agreement, the put option granted by EOL to Perisai pursuant to the SSA is revived accordingly. This gives Perisai the right to sell its 51% equity interest in SJR Marine to EOL. Perisai had earlier served the Put Option notice to EOL on 8 December 2016. Following the lapsing of the Proposed Settlement Agreement, Perisai is pursuing to complete the Put Option, which shall take place 30 days from 17 August 2017 in accordance with the terms of the Put Option notice served on EOL earlier.

Based on the above, the Proposed Settlement Agreement detailed in the announcement on 23 December 2016 has been aborted.

The Company will make such further announcement on the development on the above matter as and when necessary.

This announcement is dated 17 August 2017.

**Related Announcements**

<b>17 Aug 2017</b> <a href="#">OTHERS</a>
<b>07 Aug 2017</b> <a href="#">OTHERS</a>
<b>03 Aug 2017</b> <a href="#">WINDING UP / RECEIVER &amp; MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR</a>
<b>01 Aug 2017</b> <a href="#">PRACTICE NOTE 17 / GUIDANCE NOTE 3 : MONTHLY ANNOUNCEMENT</a>
<b>31 Jul 2017</b> <a href="#">OTHERS</a>
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**Announcement Info**

<b>Company Name</b>	PERISAI PETROLEUM TEKNOLOGI BHD
<b>Stock Name</b>	PERISAI
<b>Date Announced</b>	17 Aug 2017
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-17082017-00010

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