



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

RESTRUCTURING PROCEEDINGS COMMENCED IN SINGAPORE

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that on 29 August 2017 the Company entered into a binding term sheet (“**Term Sheet**”) with certain potential investors as part of the financial restructuring of the Group (“**Restructuring**”). More details relating to the Term Sheet will be disclosed by the Company in a separate announcement.

In connection with the Restructuring, the Company, together with its wholly owned subsidiaries, Emas Offshore Pte Ltd, and Emas Offshore Services Pte Ltd, (collectively, the “**Singapore Filing Entities**”), voluntarily made an application to the High Court of the Republic of Singapore (the “**Court**”) under section 211(B)(1) of the Companies Act (Chapter 50) (“**Applications**”).

The Applications seek, *inter alia*, orders that (a) no resolution shall be passed for the winding up of the Singapore Filing Entities; (b) no appointment shall be made of a receiver or manager over any property or undertaking of the Singapore Filing Entities and (c) except with the leave of Court, (i) no legal proceedings, including but not limited to proceedings commenced pursuant to section 4(4) of the High Court (Admiralty Jurisdiction) Act (Cap. 123), may be commenced or continued against the Singapore Filing Entities, (ii) no execution, distress or other legal process, including but not limited to proceedings commenced pursuant to section 4(4) of the High Court (Admiralty Jurisdiction) Act (Cap. 123), against any property of the Singapore Filing Entities shall be commenced, continued or levied, (iii) no steps to enforce any security over any property of the Singapore Filing Entities or to repossess any goods held by the Singapore Filing Entities under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued and (iv) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Singapore Filing Entities may be enforced (collectively the relief sought in (a), (b) and (c), the “**Moratorium**”) for a period of six (6) months from the date of the Applications or until further order.

Pursuant to section 211B(8) of the Companies Act, during the period commencing on the filing of the Applications and ending on the earlier of 30 days after the Applications are made and the date on which the Applications are decided by the Court, the Moratorium takes effect automatically and no order may be made for the winding up of the Singapore Filing Entities (collectively the “**Automatic Moratorium**”).

The Board believes that the Automatic Moratorium and the Moratorium, if granted, will provide stability for the day-to day operations of the Group to continue with support of its key trade suppliers and allow the Singapore Filing Entities an opportunity and adequate time to pursue the Restructuring.

The Company will also provide further updates in compliance with the listing requirements of the Oslo Bors when there are developments in the Restructuring efforts. Shareholders should note as there is

no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into. 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

Lee Kian Soo
Director
31 August 2017