



EMAS Offshore Limited

(Incorporated in Singapore)  
(UEN/Company Registration Number: 200702224N)

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## UPDATE ON RESTRUCTURING PROCEEDINGS COMMENCED IN SINGAPORE

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### 1. GENERAL

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements made by the Company on 31 August 2017 and 4 September 2017 (collectively, the “**Previous Announcements**”). Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.

### 2. MORATORIUM

2.1 At the hearing of the Applications before the High Court of the Republic of Singapore (the “**Court**”) on 25 September 2017, the Court made the following orders in respect of each of the Company, Emas Offshore Pte Ltd (“**EOPL**”), and Emas Offshore Services Pte Ltd (“**EMSS**”), (collectively, the “**Singapore Filing Entities**”):

- (a) no appointment shall be made of a receiver or manager over any property or undertaking of the Singapore Filing Entities;
- (b) 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 (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act);
  - (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) and (b), the “**Moratorium**”) for a period of six (6) months from the date of the Applications or until further order.

2.2 The Court further ordered that:

- (a) the Moratorium shall apply to any act of any person in Singapore or within jurisdiction of the Court, whether the act takes place in Singapore or elsewhere; and
- (b) the Singapore Filing Entities and any creditor shall be at liberty to apply for such further or other directions as may be necessary.

2.3 The Court also ordered the Singapore Filing Entities to submit to the Court the following:

- (a) a report on the valuation of each of its significant assets on or around 29 September 2017;
- (b) information relating to any acquisition or disposal of any of its property or grant of security over any of its property not later than 14 days such acquisition, disposal or grant of security; and
- (c) forecasts of the profitability and the cash flow from the operations of the Group, EOPL and EMSS on or around 29 September 2017.

### 3. **FURTHER UPDATES**

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  
26 September 2017