



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

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**ANNOUNCEMENT IN RELATION TO LEASED-IN VESSELS “LEWEK KESTREL” AND “LEWEK KEA”**

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The Board of Directors (the “**Board**”) of Emas Offshore Limited (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”), refers to the following announcements:

- (a) the announcement made on 26 September 2017 in relation to inter alia the moratorium applications made by the Company, together with its wholly owned subsidiaries Emas Offshore Pte Ltd and Emas Offshores Services Pte Ltd (collectively, the “**EOL Restructuring Group**”) to the High Court of the Republic of Singapore (“**Court**”) under section 211B of the Companies Act (Cap. 50) of Singapore (“**Companies Act**”) to seek orders from the Court restraining, *inter alia*, proceedings or enforcement by creditors against the EOL Restructuring Group for a period of six (6) months from the date of the moratorium applications (“**Moratorium Orders**”); and
- (b) the announcement made on 15 February 2018 in relation to the extension of the Moratorium Orders by the Court until 30 June 2018 or further order (“**Moratorium Extension Orders**”).

The Board wishes to announce developments relating to the Group’s leased-in vessels, “*Lewek Kestrel*” and “*Lewek Kea*” (the “**Vessel(s)**”). These Vessels were leased-in by the Company’s indirect wholly owned subsidiary, Emas Offshore Pte Ltd (“**EOPL**”) under bareboat charter agreements (“**Charters**”) entered into with the owner of the Vessels, Singa Offshore Pte Ltd (the “**Owner**”). The Company had also issued a guarantee and indemnity in favour of the Owner in respect of the Charters.

The Owner had, on 6 March 2018, filed an application (the “**Owner’s Application**”) in Court, seeking *inter alia* orders to vary the Moratorium Orders (as extended by the Moratorium Extension Orders) to permit the termination by the Owner of the Charters, and the re-delivery of the Vessels to the Owner for their eventual sale by the Owner. As these vessels were out of class certification with no active charter prospects and in order to avoid incurring further maintenance and/or running costs in relation to these Vessels, EOPL had in principle no objection to the re-delivery of the Vessels. On 20 March 2018, the Court ordered (“**Court Order**”), amongst others, that:

- (a) the Moratorium Orders (as extended by the Moratorium Extension Orders) be varied to permit the Owner to terminate the Charters;
- (b) the Vessels are to be redelivered to the Owner on an “as-is-where-is” basis on terms to be agreed between the parties; and
- (c) the Owner be at liberty to against EOPL for costs reasonably incurred as a result of the redelivery of the Vessels not being in accordance with the terms of the Charters, under any

scheme of arrangement entered into by EOPL and/or the Company and their creditors (if approved and on such terms may be approved).

Pursuant to the Court Order, the Owner and EOPL have reached a mutual agreement on the terms of the re-delivery of the Vessels on an “as-is-where-is” basis. Accordingly, EOPL had on 17<sup>th</sup> April 2018 re-delivered the Vessels to a new owner at the request of assistance by the Owner.

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

23 April 2018