



EMAS Offshore Limited

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

ANNOUNCEMENT IN RELATION TO LEASED-IN VESSEL “LEWEK AVIOR”

1. VOLUNTARY REDELIVERY OF LEASED-IN VESSEL LEWEK AVIOR BY EOPL AS ACCEPTED BY OWNER

- 1.1 The Board of Directors (the “**Board**”) of Emas Offshore Limited (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that a notice of termination dated 29 March 2018 (“**Avior Notice of Termination**”) was given to Emas Offshore Pte. Ltd. (“**EOPL**”), an indirect wholly owned subsidiary of the Company, to terminate the Bareboat Charter dated 26 April 2011 (“**Avior Charter**”) between Marina Aquata Shipping Pte. Ltd. (the “**Owner**”) and EOPL in respect of the leased-in vessel “Lewek Avior” (“**Vessel**”).
- 1.2 Ezra Holdings Limited (“**Ezra**”) has issued a Guarantee and Indemnity dated 26 April 2011 as guarantor in favour of the Owner in respect of EOPL’s obligations under the Avior Charter.
- 1.3 The Owner alleged, *inter alia*, in the Avior Notice of Termination that various termination events and breaches of material obligations and representation or warranty of the Avior Charter caused by EOPL and/or Ezra have occurred and are continuing.
- 1.4 The Owner noted that EOPL voluntarily elected to redeliver the Vessel to the Owner on 18 February 2018 and the Owner agreed to work with EOPL to accept delivery on the same date. The Owner also noted that the redelivery of the Vessel was accepted without reservation by Ezra.
- 1.5 The Owner stated in the Avior Notice of Termination that, *inter alia*, the Avior Notice of Termination constitutes written notice of withdrawal of the Vessel from EOPL’s service and termination of the Avior Charter with immediate effect and EOPL shall pay or reimburse the Owner on demand all losses (as defined in the Avior Charter).

2. GENERAL

- 2.1 The Company and EOPL are seeking legal advice in respect of the Avior Notice of Termination and the Company is assessing the impact of the Avior Notice of Termination against the Group.
- 2.2 Further announcements will be made by the Company as and when there are any material developments to the above matters.

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

29 March 2018