



EMAS Offshore Limited

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

TERMINATION OF NON-BINDING TERM SHEET FOR PROPOSED INVESTMENT

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement made on 26 October 2018 (“**Previous Announcement**”) in relation to a non-binding term sheet dated 25 October 2018 (“**Non-Binding Term Sheet**”) between the Company and its wholly-owned subsidiary, Emas Offshore Pte Ltd (“**EOPL**”), and Udenna Corporation (“**Udenna**”) in connection with a proposed transaction (“**Proposed Transaction**”) as part of the financial restructuring of the Group (“**Restructuring**”).

Unless otherwise defined, terms used in the Previous Announcement shall have the same meanings when used herein.

The Board wishes to announce that the Company has been notified by Udenna that it will no longer be proceeding with the Proposed Transaction.

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
13 February 2019