



EMAS Offshore Limited

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

UPDATE ON RESTRUCTURING PROCEEDINGS IN SINGAPORE

1. Introduction

- 1.1 The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements made on 31 August 2017, 4 September 2017, and 11 December 2017 (“**Previous Announcements**”). Unless otherwise defined, terms used in the Previous Announcements shall have the same meanings when used herein.

2. Update on the Restructuring Exercise

- 2.1 As previously announced, on 11 December 2017, the Singapore Filing Entities filed Scheme Applications in the High Court of the Republic of Singapore, pursuant to section 210(1) of the Companies Act (Cap.50) of Singapore for, among others, the Court’s leave to convene their respective creditors’ meeting for the purposes of considering and if thought fit, approving the scheme of arrangement to be proposed to their respective creditors.
- 2.2 On 11 January 2018, DBS Bank Ltd. (“**DBS Bank**”) and United Overseas Bank Limited (“**UOB**”) filed joint affidavits in response to the Scheme Applications filed by the Company and its wholly-owned subsidiary, EMAS Offshore Pte Ltd (“**EOPL**”). DBS Bank and UOB have expressed that they are not prepared to agree to the terms of the Restructuring proposals for the EOL Restructuring Group set out in the Scheme Applications as they presently stand. However, DBS Bank and UOB are, at this stage, prepared to continue discussions with the Company and EOPL on a revised proposal or any other proposal from investors.
- 2.3 The hearing date for the Scheme Applications is currently scheduled on 19 March 2018. In the meantime, the Company is presently engaged in discussions with DBS Bank and UOB and with investors to come to a consensus on a revised proposal.

3. General

The Company will provide further updates pertaining to the Restructuring Exercise when there are material developments. 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 in connection the Restructuring Exercise. 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
19 January 2018