EMAS Offshore Limited

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

EOL RESTRUCTURING GROUP - UPDATE ON SCHEME APPLICATIONS AND EXTENSION OF MORATORIUMS

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 following announcements:

(a) the announcement made on 26 September 2017 ("**Moratoriums Applications Announcement**") in relation to *inter alia* the moratorium applications ("**Moratoriums 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**");

(b) the announcement made on 11 December 2017 ("**Scheme Application Announcement**") in relation *inter alia* to the applications ("**Scheme Applications**") made by the EOL Restructuring Group to the Court under section 210(1) of the Companies Act (Cap. 50) of Singapore,

(collectively, the "**Previous Announcements**").

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

1.3 It was stated in the Moratorium Applications Announcement, the EOL Restructuring Group had obtained orders from the Court granting a moratorium ("**Moratoriums**") restraining *inter alia* proceedings or enforcement by creditors against the EOL Restructuring Group companies for a period of six (6) months from the date of the Moratoriums Applications or until further order.

2. **Scheme Applications and Extension of Moratoriums**

2.1 The Board is pleased to announce that with the support of the Group's principal bank lenders for the Group's restructuring plan formulated based on the BTI Term Sheet, the EOL Restructuring Group successfully obtained the Court's leave granted on 15 February 2018 for each of the EOL Restructuring Group companies to convene their respective creditors' meeting for the purpose of considering and, if thought fit, approving the respective Scheme proposed to be made between the EOL Restructuring Group companies and their creditors pursuant to Section 210(1) of the Companies Act (Cap.50) of Singapore.

2.2 The Board also wishes to announce that pursuant to applications to Court made on 14 February 2018, the Court extended the Moratoriums in respect of the EOL Restructuring Group companies until 30 June 2018 or further order.

2.3 The EOL Restructuring Group is hopeful that having obtained the Court's leave to convene the Creditors' Meeting and the extensions of the existing Moratoriums will provide the impetus and stability to the Group to progress the Restructuring Exercise and provide the Group's stakeholders with added clarity as to the next steps ahead. The Group will work closely with its Investors, principal bank lenders and other stakeholders to bring to fruition the Restructuring Exercise in the near future.

3. **General**

The Company will provide further updates pertaining to the Restructuring Exercise, including the Creditors' Meeting, in compliance with the listing requirements of the Oslo Bors or when there are material developments. Shareholders should note that, as at the date of this announcement, there is no certainty or assurance any definitive agreements will be entered into in connection with 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
15 February 2018