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

ANNOUNCEMENTS IN RELATION TO THE VESSELS "*LEWEK TOUCAN*" AND "*LEWEK PELICAN*"

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1. NOTICE OF TERMINATION OF BAREBOAT CHARTER OF THE "LEWEK TOUCAN"

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 14 March 2017 ("**Toucan Notice of Termination**") was given to Emas Offshore Pte Ltd ("**Toucan Charterer**"), a wholly owned subsidiary of the Company, to terminate the Bareboat Charter dated 17 March 2016 ("**Toucan Charter**") between Seabird Penguin Offshore Limited ("**Toucan Owner**") and the Toucan Charterer in respect of the vessel "Lewek Toucan".

1.2 The Company and Ezra Holdings Limited ("**Ezra**") have issued a Deed of Guarantee and Indemnity dated 17 March 2016 as joint and several guarantors in favour of the Toucan Owner in respect of the Toucan Charterer's obligations under the Toucan Charter ("**Toucan Guaranteed Obligations**").

1.3 The Toucan Owner alleged, *inter alia*, in the Toucan Notice of Termination that various events of default and breaches of the Toucan Charter caused by the Toucan Charterers are, as of the date of the Toucan Notice of Termination, persisting, unwaived and uncured.

1.4 The Toucan Owner also stated the following demands in the Toucan Notice of Termination:

(a) the Toucan Charterer must within 10 banking days pay to the Toucan Owner the charter hire for the remaining charter period, such sums to be separately informed by the Toucan Owner to the Toucan Charterer;

(b) the Toucan Charterer must redeliver the vessel "Lewek Toucan" to the Toucan Owner and the Toucan Owner will require immediate possession of the vessel; and

(c) the Toucan Charterer is liable to pay damages to the Toucan Owner arising from the termination of the Toucan Charter.

1.5 The Toucan Owner reserved its rights to make a demand against the Company in respect of the Toucan Guaranteed Obligations.

2. NOTICE OF TERMINATION OF THE BAREBOAT CHARTER OF THE "LEWEK PELICAN"

2.1 The Board wishes to announce that a notice of termination dated 14 March 2017 ("**Pelican Notice of Termination**") was given to Emas Offshore (M) Sdn. Bhd. ("**Pelican Charterer**"), a wholly owned subsidiary of the Company, to terminate the Bareboat Charter dated 19 May

2016 ("**Pelican Charter**") between Seabird Pelican Offshore Ltd. ("**Pelican Owner**") and the Pelican Charterer in respect of the vessel "Lewek Pelican".

2.2 The Company and Ezra have issued a Deed of Guarantee and Indemnity dated 19 May 2016 as joint and several guarantors in favour of the Pelican Owner in respect of the Pelican Charterer's obligations under the Pelican Charter ("**Pelican Guaranteed Obligations**").

2.3 The Pelican Owner alleged, *inter alia*, in the Pelican Notice of Termination that various events of default and breaches of the Pelican Charter caused by the Pelican Charterers are, as of the date of the Pelican Notice of Termination, persisting, unwaived and uncured.

2.4 The Pelican Owner also stated the following demands in the Pelican Notice of Termination:

(a) the Pelican Charterer must within 10 banking days pay to the Pelican Owner the charter hire for the remaining charter period, such sums to be separately informed by the Pelican Owner to the Pelican Charterer;

(b) the Pelican Charterer must redeliver the vessel "Lewek Pelican" to the Pelican Owner and the Pelican Owner will require immediate possession of the vessel; and

(c) the Pelican Charterer is liable to pay damages to the Pelican Owner arising from the termination of the Pelican Charter.

2.5 The Pelican Owner reserved its rights to make a demand against the Company in respect of the Pelican Guaranteed Obligations.

3. GENERAL

3.1 The Toucan Charterer and the Pelican Charterer are seeking legal advice in respect of the Toucan Notice of Termination and Pelican Notice of Termination (collectively the "**Notices of Termination**") and the Company is assessing the impact of the Notices of Termination against the Group. Further announcements will be made by the Company and the Board via SGXNET and Newsweb as and when there are any material developments in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and the Norwegian Securities Trading Act.

3.2 When in doubt as to the action they should take, shareholders and potential investors 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

Shannon Ong
Company Secretary
17 March 2017