



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

**APPLICATION BY EMAS OFFSHORE LIMITED
TO BE PLACED UNDER JUDICIAL MANAGEMENT**

1. Introduction

The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has filed an application in the High Court of the Republic of Singapore (“**Court**”) on 19 July 2019 for *inter alia* an order that the Company be placed under judicial management pursuant to Section 227B of the Companies Act (Cap. 50, 2006 Rev Ed) (“**Companies Act**”) (“**JM Application**”).

The JM Application will be heard on a date to be fixed by the Court.

2. Moratorium

Pursuant to section 227C of the Companies Act, during the period beginning with the making of the JM Application and ending with the making of such an order or the dismissal of the JM Application, (i) no resolution shall be passed or order made for the winding up of the Company; (ii) no steps shall be taken to enforce any charge on or security over the Company’s property or to repossess any goods in the Company’s possession under any hire-purchase agreement, chattels leasing agreement or retention of title agreement, except with leave of the Court and subject to such terms as the Court may impose; and (iii) no other proceedings and no execution or other legal process shall be commenced or continued and no distress may be levied against the Company or its property except with leave of the Court and subject to such terms as the Court may impose (collectively, the “**Moratorium**”).

The Company will provide further updates pertaining to the JM Application in compliance with the listing requirements of the Oslo Bors or when there are material developments.

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

22 July 2019