EMAS Offshore Limited

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

(A) UPDATE ON PROPOSED INVESTMENT INTO EMAS OFFSHORE LIMITED AND RESTRUCTURING

(B) APPLICATION FOR EXTENSION OF MORATORIA OVER EOL RESTRUCTURING GROUP

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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:

(a) the announcement made on 11 December 2017 in relation to the proposed investment into the Company by BT Investment Pte Ltd ("**BTI**");

(b) the announcement made on 19 February 2018 pertaining to *inter alia*:

(i) the leave of the High Court of the Republic of Singapore ("**Court**") under section 210(1) of the Companies Act (Cap. 50) of Singapore ("**Companies Act**") for the Company, together with its wholly owned subsidiaries Emas Offshore Pte Ltd and Emas Offshores Services Pte Ltd (collectively, the "**EOL Restructuring Group**") to convene meetings of their respective creditors ("**Creditors Meeting**") to consider schemes of arrangement to be proposed by the EOL Restructuring Group ("**EOL Restructuring Group Schemes**").

(ii) the Court's extension of the moratoria ("**Moratoria**") over the EOL Restructuring Group under section 211B of the Companies Act until 30 June 2018,

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

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

2. **Update on Proposed Investment by BTI**

2.1. The Company previously announced on 11 December 2017 that it had entered into a new binding term sheet with BTI ("**BTI Term Sheet**"), which provided for *inter alia* a proposed cash investment by BTI into the EOL Restructuring Group as part of the Group's restructuring exercise. The EOL Restructuring Group subsequently obtained the Court's leave to convene the Creditors' Meeting for their respective creditors to consider the EOL Restructuring Group Schemes, which were to be formulated based on the BTI Term Sheet

as well as further discussions between the Company, BTI and the EOL Restructuring Group's creditors (the "**BTI Restructuring Proposal**").

2.2. While the Company had been hopeful to finalise the restructuring terms with BTI, BTI has since informed the Company that given the EOL Restructuring Group's present situation, it is no longer willing to pursue the current formulation of the BTI Restructuring Proposal that was presented before the Court. BTI, has however, indicated that it was prepared to propose fresh terms and requested additional time to provide revised terms for EOL's consideration.

2.3. The Company will provide a further update if and when it receives a revised proposal from BTI.

3. **Potential investors and Moratorium Extension Applications**

3.1. The Company wishes to announce that in addition to its discussions with BTI, other potential investors have expressed an interest in the business operations and platform carried out by the Group as well as certain vessels managed and owned by various EOL subsidiaries.

3.2. As the Moratoria is due to expire on 30 June 2018, the EOL Restructuring Group has filed applications to Court ("**Extension Applications**") seeking a four (4) month extension of the Moratoria to maintain the business proposition and value of the EOL Restructuring Group pending discussions with potential investors. It is hoped that the outcome of these discussions will, in turn, provide the EOL Restructuring Group's stakeholders with clarity as to the future of the EOL Restructuring Group.

3.3. The Company will make a further announcement on the outcome of the Extension Applications in due course.

4. **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
28 June 2018