

OTHERS PERISAI PETROLEUM TEKNOLOGI BHD ("PERISAI" OR "THE COMPANY") - TERMINATION OF SHAREHOLDERS' AGREEMENT DATED 21 AUGUST 2013 BETWEEN PERISAI PRODUCTION HOLDINGS SDN BHD ("PPHSB"), EMAS OFFSHORE LIMITED ("EOL") AND EMAS VICTORIA (L) BHD ("EVLB") - [EVLB SHA]

PERISAI PETROLEUM TEKNOLOGI BHD

Type	Announcement
Subject	OTHERS
Description	PERISAI PETROLEUM TEKNOLOGI BHD ("PERISAI" OR "THE COMPANY") - TERMINATION OF SHAREHOLDERS' AGREEMENT DATED 21 AUGUST 2013 BETWEEN PERISAI PRODUCTION HOLDINGS SDN BHD ("PPHSB"), EMAS OFFSHORE LIMITED ("EOL") AND EMAS VICTORIA (L) BHD ("EVLB") - [EVLB SHA]

Unless otherwise defined in this announcement, all terms used herein shall have the same meanings as those defined in the earlier announcement in relation to the Proposed Settlement Agreement dated 23 December 2016.

We refer to our announcements dated 23 December 2016, 2 March 2017, 21 April 2017, 17 May 2017, 24 May 2017, 10 July 2017, 17 August 2017 and 27 September 2017 respectively.

The Board of Directors of Perisai wishes to announce that on 15 January 2018, PPHSB, a wholly-owned subsidiary of Perisai has written to the Company Secretary of EVLB to serve a notice that a termination event (details of which are as set out in the ensuing paragraph) has occurred enabling PPHSB to terminate the EVLB SHA.

EOL has released two (2) public announcements dated 31 August 2017, which stated as follows:

- EOL entered into a binding term sheet with certain potential investors as part of the financial restructuring of EOL and its subsidiaries ("the Group")
- In connection with the restructuring, EOL voluntarily applied to the High Court under Section 211B(1) of the Companies Act (Cap. 50)
- EOL intends to undertake the restructuring to substantially deleverage the Group's balance sheet and strengthen its working capital position to enable its business to continue as a going concern

EOL's ongoing efforts to restructure its debts coupled with EOL's application in OS997/2017 under Section 211B(1) of the Companies Act (Cap. 50) show that EOL has resolved to enter into a scheme of arrangement or compromise for the benefit of its creditors or any class of them. This amounted to an event of default under clause 14.1(c) of the EVLB SHA.

In light of the default, pursuant to PPHSB's rights under Clause 14 of the EVLB SHA, PPHSB requires EOL to sell 37,333,604 ordinary shares held by EOL in EVLB to PPHSB on the 30th day from the date of the termination notice at 10.00 a.m. on 14 February 2018 (Malaysia time) at the price of USD1.00, which completion shall take place at the registered office of EVLB.

The Company will make further announcement on the development as and when necessary.

This announcement is dated 15 January 2018.

Related Announcements	
15 Jan 2018	OTHERS
05 Jan 2018	OTHERS
02 Jan 2018	PRACTICE NOTE 17 / GUIDANCE NOTE 3 : MONTHLY ANNOUNCEMENT
22 Dec 2017	OTHERS
18 Dec 2017	OTHERS
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Announcement Info	
Company Name	PERISAI PETROLEUM TEKNOLOGI BHD
Stock Name	PERISAI
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Category	General Announcement for PLC
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