



EMAS Offshore Limited

(Incorporated in Singapore)

(UEN/Company Registration Number: 200702224N)

UPDATE ON THE REFINANCING OF FINANCIAL OBLIGATIONS AND THE PROVISION OF ADDITIONAL WORKING CAPITAL FACILITIES

1. Introduction

- 1.1 The Board of Directors (the “**Board**”) of EMAS Offshore Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to refer to the announcement released by the Company dated 31 August 2017 where the Company announced that the Company and together with its wholly owned subsidiaries, Emas Offshore Pte Ltd, and Emas Offshore Services Pte Ltd, (collectively, the “**Singapore Filing Entities**”), voluntarily made an application to the High Court of the Republic of Singapore (the “**Court**”) under section 211(B)(1) of the Companies Act (Chapter 50) (“**Section 211B Announcement**”).

All capitalised terms not defined shall have the same meaning as set out in the Section 211B Announcement.

- 1.2 The Board wishes to announce that the Company has received various term sheets and expression of interests (collectively, the “**Proposals**”) from potential investors as part of the Restructuring.

Out of the Proposals received from the various potential investors, the Company has entered into the Term Sheet with certain potential investors (“**White Knight**”), which are unrelated third-party investors, on 29 August 2017 in connection with a potential cash investment (the “**Investment**”) by the White Knight. The Company 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.

2. General

There is no certainty or assurance as at the date of this announcement that the definitive agreements with the White Knight in relation to the Investment and/or the Restructuring will be entered into or the Investment and/or the Restructuring will be undertaken or completed at all. When in doubt as to the action they should take, shareholders should consult their financial, tax or other advisers. The Company will make further announcements in compliance with the listing requirements of the Oslo Børs when there are developments in respect of the Investment and/or the Restructuring.

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
31 August 2017