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

ANNOUNCEMENT IN RELATION TO LEWEK CHAMPION SHIPPING PTE LTD

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1. NOTICE OF TERMINATION OF BAREBOART CHARTER OF THE "LEWEK CHAMPION"

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 9 March 2017 ("**Notice of Termination**") was given to Lewek Champion Shipping Pte Ltd, a wholly owned subsidiary of the Company, to terminate the Bareboat Charter of the "Lewek Champion" (the "**Vessel**") on the amended Barecon 2001 Form dated 19 February 2014 (the "**Bareboat Charter**") between Lewek Champion Shipping Pte Ltd (the "**Charterer**") and Hai Jiang 1401 Pte. Ltd. (the "**Owner**") with immediate effect.

1.2 The Owner alleged, *inter alia*, in the Notice of Termination that each of the following events amount to a termination event under the Bareboat Charter:

(a) the Charterer has defaulted to make payment of the sum of US$1,582,000 payable under the Bareboat Charter;

(b) EMAS-AMC Pte. Ltd., being the sub-lessee, which issued a manager's undertaking dated 17 February 2014 in favour of the Owner ("**Sub-Lessee**") has filed, *inter alia*, an application to the Singapore courts pursuant to section 210(10) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and an application pursuant to Chapter 11 of the United States Bankruptcy Code in the courts of the United States of America;

(c) EMAS Chiyoda Subsea Limited ("**ECS**"), being the sub-sub-charterers of the Vessel pursuant to a bareboat charter on a "back-to-back" basis between ECS and Sub-Lessee and part of the consortium which contracted with Saudi Aramco for provision of offshore support services, has also filed, *inter alia*, an application to the Singapore courts pursuant to section 210(10) of the Companies Act and an application pursuant to Chapter 11 of the United States Bankruptcy Code in the courts of the United States of America; and

(d) the Vessel was arrested, seized and/or detained by Huisman Equipment B.V. in Xiamen, China since 18 February 2017.

1.3 In addition, the Owner also made a claim against the Charterer, as charterer, and Ezra Holdings Limited, as guarantor, to the Bareboat Charter, and demanded a payment of the termination sum of an aggregate US$194,499,500 within fifteen business days from the date of the Notice of Termination.

2. APPOINTMENT OF JOINT AND SEVERAL RECEIVERS AND MANAGERS OVER ASSETS OF LEWEK CHAMPION SHIPPING PTE LTD

2.1 The Board also wishes to announce that the Charterer received a notice ("**Appointment Notice**") dated 11 March 2017 from FTI Consulting (Singapore) Pte. Ltd. ("**FTI**") stating that Joshua James Taylor and Yit Chee Wah of FTI have been appointed by the Owner as the joint receivers and managers ("**Joint Receivers and Managers**") of certain assets of the Charterer under the general assignment entered into between the Charterer, Owner and the Sub-Lessee and an account charge entered into between the Charterer and Owner.

2.2 The Appointment Notice further stated that the Joint Receivers and Managers are currently assessing the Charterer's position and the next steps to be taken in respect of the receivership.

3. GENERAL

3.1 The Charterer is seeking legal advice in respect of the Notice of Termination and Appointment Notice and the Company is assessing the impact of the Notice of Termination and Appointment Notice 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
12 March 2017