



**BAKER TECHNOLOGY LIMITED**  
(Unique Entity Number 198100637D)  
(Incorporated in the Republic of Singapore)

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**ENTRY INTO A BINDING TERM SHEET WITH RESPECT TO PROPOSED INVESTMENT INTO  
EMAS OFFSHORE LIMITED**

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**1. INTRODUCTION**

- 1.1 The board of directors (the "**Board**") of Baker Technology Limited (the "**Company**") wishes to announce that the Company's wholly owned subsidiary, BT Investment Pte. Ltd. ("**BTI**") has on 29 August 2017 entered into a binding term sheet (the "**Term Sheet**") with Point Hope Pte. Ltd. ("**Point Hope**", and together with BTI, the "**Potential Investors**") and EMAS Offshore Limited ("**EOL**", and together with its subsidiaries and associated companies, the "**EOL Group**"), in relation to a potential cash investment (the "**Investment**") by the Potential Investors (and/or their respective nominees or funds under their management) into EOL as part of a financial restructuring of the EOL Group.
- 1.2 The Term Sheet records the key terms of the proposed restructuring (the "**Restructuring Exercise**") of the EOL Group's existing secured and unsecured liabilities (excluding, if deemed necessary by EOL, trade debts incurred or to be incurred in the ordinary course of business) as well as any outstanding obligations including without limitation debentures, and any contingent liabilities to substantially deleverage EOL's balance sheet and strengthen its working capital position to enable its business to continue as a going concern. It is the intention of the Potential Investors that the key management of the EOL Group is retained to ensure that the operations of the EOL Group will not be impacted during and business continuity post the Restructuring Exercise.
- 1.3 The Restructuring Exercise is proposed to be carried out mainly by way of: (a) a scheme of arrangement under Section 210 or Section 211I of the Companies Act (Chapter 50 of Singapore) to deal with settlement and discharge of outstanding debts (the "**Scheme**"); and (b) the issuance of new shares in EOL for subscription by each of the Potential Investors. It is envisaged that such new shares will constitute at least a majority of the issued share capital of EOL. Further details about the Scheme will be provided as soon as the Potential Investors and EOL finalise the details of the Investment and the Restructuring Exercise.
- 1.4 The Term Sheet is intended to be binding for the purpose of taking negotiations and discussions further between the Potential Investors, EOL, and the creditors of EOL. The terms set out in the Term Sheet form the initial and primary basis on which EOL would approach the creditors of the EOL Group to seek support for the Scheme to effect a comprehensive financial restructuring of the EOL Group. Accordingly, the Term Sheet does not set forth all the material business terms and conditions of the Investment or the Restructuring Exercise, and is subject to, among other matters, the execution of definitive agreements. Further salient terms of the Term Sheet are set out in paragraph 3 below.

## 2. INFORMATION ON EOL AND POINT HOPE

- 2.1 EOL is a company incorporated in Singapore and dual-listed on the Oslo Børs and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), with the Oslo Børs as EOL's primary exchange. EOL provides offshore service vessels and marine support services to the global offshore energy industry.
- 2.2 Point Hope is a Singapore-based private equity buyout company focused on investing in mid-sized businesses in Southeast Asia, South Korea and Japan. Point Hope operates under Monetary Authority of Singapore Capital Markets Services Licence No. CMS100414-1.

## 3. SALIENT TERMS OF THE TERM SHEET

### 3.1 Investment amount

The aggregate investment amount is US\$50.0 million for the whole and complete Restructuring Exercise (the "**Investment Amount**"), with each of BTI and Point Hope individually investing an amount of US\$25.0 million.

### 3.2 Share issuance

The Investment Amount will result in the Potential Investors receiving at least (in aggregate) a majority of the share capital of EOL on a fully diluted basis.

### 3.3 Conditions precedent

The consummation of the transactions contemplated under the Term Sheet would be subject to, among others, the following conditions precedent:

- (a) satisfactory completion of due diligence by the Potential Investors;
- (b) the entry by EOL and the Potential Investors into satisfactory documentation and definitive agreement(s) for the purpose of the Investment and the Restructuring Exercise;
- (c) no material deterioration of the business and financial position and/or prospects of the EOL Group;
- (d) the receipt of necessary corporate approvals from the Potential Investors, including but not limited to approvals from the Potential Investors' shareholders (if required);
- (e) the requisite approvals for the Restructuring Exercise, including the approval of EOL's shareholders having been duly obtained and such approvals not having been revoked and the Scheme having been sanctioned by the High Court of Singapore;
- (f) receipt of all necessary governmental and regulatory approvals, consents and permits; and
- (g) any further conditions as deemed necessary by EOL and/or the Potential Investors.

### 3.4 Termination

The Term Sheet may be terminated, and the Restructuring Exercise contemplated may be abandoned, at any time prior to closing:

- (a) by mutual written consent of the Potential Investors and EOL;
- (b) by any of the Potential Investors or EOL, if the Restructuring Exercise is not under way by or the Scheme application is not filed by 30 October 2017; or
- (c) by any of the Potential Investors, if there has been a failure to fulfil any of the material commercial terms of the Term Sheet, which has prevented or would prevent the satisfaction of any condition to the obligations of the Potential Investors at the closing of the Restructuring Exercise.

## 4. **DISCLOSURE OF INTERESTS**

- 4.1 None of the directors or substantial shareholders of the Company have any interest, direct or indirect, in the Term Sheet and the transactions contemplated therein (other than through their direct or indirect shareholdings in the Company).
- 4.2 EOL and Point Hope are unrelated third parties in relation to the Company, the Board and the Company's controlling shareholders.

## 5. **CAUTIONARY STATEMENT**

- 5.1 The Company will make further announcement(s) in compliance with the Listing Manual of the SGX-ST to keep shareholders informed, as and when there are further updates pertaining to the above matter or if there are any material developments. Shareholders should note that at this juncture there is no certainty that definitive agreement(s) and documentation will be entered into in connection with the Investment and/or the Restructuring Exercise, or that the same will be completed.
- 5.2 In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Nga Ko Nie  
Company Secretary  
4 September 2017