

TECHNICS OIL AND GAS LIMITED
(UNDER JUDICIAL MANAGEMENT)
(the "**Company**")
(Company Registration No. 200205249E)
(Incorporated in Singapore)

EXTENSION OF JUDICIAL MANAGEMENT ORDER AND RELEASE OF ONE OF THE JUDICIAL MANAGERS

1. Release of one of the Judicial Managers of the Subsidiary

Reference is made to the Company's announcement released on 25 July 2016 which states that the High Court of Singapore had appointed Tam Chee Chong and Andrew Grimmett c/o Deloitte & Touche LLP, 6 Shenton Way, #33-00, OUE Downtown Two, Singapore 068809 (the "**Judicial Managers**") as the joint and several Judicial Managers of the Company's subsidiary, Technics Offshore Engineering Pte Ltd (under judicial management) ("**Subsidiary**") (the "**Judicial Management Order**").

Pursuant to an application made on 8 January 2018 by the Judicial Managers in relation to the retirement of Tam Chee Chong from Deloitte & Touche LLP, the High Court of Singapore has on 15 January 2018 ordered that Tam Chee Chong be released as Judicial Manager on and with effect from the date of the court order (i.e. 15 January 2018).

Andrew Grimmett will continue to act as the sole Judicial Manager to manage the affairs, business and property of the Subsidiary in place of the Board of Directors of the Subsidiary for the purpose of achieving:

- (a) the survival of the Subsidiary, or the whole or part of its undertaking as a going concern;
- (b) the approval under Section 210 of the Companies Act (Cap 50) of a compromise or arrangement between the Subsidiary and any such persons as are mentioned in that Section; and/or
- (c) a more advantageous realisation of the Subsidiary's assets than would be effected on a winding up.

2. Extension of Judicial Management Order

The Company refers to its announcements made on 31 May 2016, 1 June 2016, 16 June 2016, and 25 July 2016.

Pursuant to an application made on 16 January 2018 by the Judicial Manager for an extension of the Judicial Management Order of the Subsidiary, the High Court of Singapore has on 30 January 2018 ordered that the Judicial Management Order be extended until 17 March 2018.

The Judicial Manager will provide updates on material developments as and when appropriate.

**Submitted by the Judicial Manager
For and On Behalf of the Company**

Andrew Grimmett
Deloitte & Touche LLP

13 February 2018