



## Update on Legal Proceedings

### - Settlement with Rubicon

**Singapore, 24 November 2020** – KrisEnergy Ltd. (“KrisEnergy” or “the Company” and together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its previous announcements dated 5 November 2018, 25 July 2019, 15 August 2019, 14 February 2020, 27 April 2020, 3 June 2020, 15 June 2020, 19 June 2020 and 19 November 2020 (collectively, the “Announcements”) in relation to claims filed by Rubicon Vantage International Pte Ltd (“Rubicon”) against the Company and its wholly-owned subsidiary, KrisEnergy (Gulf of Thailand) Ltd (“KEGOT”), in relation to a bareboat charterparty dated October 2014 (“Bareboat Charter”). Unless otherwise defined, capitalised terms herein shall have the same meaning ascribed to them in the Announcements.

Further to the Announcements, the Company wishes to update that it has today, together with (a) KEGOT; (b) KrisEnergy (Aspara) Company Limited; (c) KrisEnergy (Cambodia) Ltd; and (d) KrisEnergy Marine BV (collectively, the “KrisEnergy Parties”), entered into a settlement deed with Rubicon and Maritime International Services Pte Ltd (“Maritime”) (collectively, the “Rubicon Parties”) to, among other things, fully and finally settle any and all claims which each of the Rubicon Parties have against the KrisEnergy Parties and vice versa save for the Settlement Sum (as defined and explained below) (the “Releases”) in relation to the disputes under the Bareboat Charter and O&M Contract (the “Settlement Deed”). The Settlement Sum is an aggregate of the total amount which could be owing from the KrisEnergy Parties to the Rubicon Parties, including contingent claims.

The key terms of the Settlement Deed are as follows:

- (a) KrisEnergy (Apsara) Company Ltd will enter into a new bareboat charter for the hire of a vessel, Rubicon Vantage, from Rubicon (“FSO BBC”). The terms of the FSO BBC will be based on the BIMCO Barecon 2017 Form of Charter and the charterhire payable is at market rate. Rubicon Vantage will be used in the Cambodia Block A Apsara oil field.
- (b) On and from 24 November 2020, this being the date of the Settlement Deed, the Releases will be effective, including that:
  - a. Rubicon shall immediately upon execution of the Settlement Deed take such steps as necessary to withdraw the winding up petition in the Cayman Islands against KEGOT;
  - b. Rubicon and KEGOT will apply jointly to the High Court of Justice Business and Property Courts of England and Wales (“English High Court”) for a discontinuance of the relevant proceedings in England;
  - c. Rubicon shall not commence any enforcement action in respect of the Judgement amount previously awarded by the English High Court in respect of claims under the Guarantee;
  - d. Rubicon, KEGOT and the Company shall discontinue any legal action and/or claims in relation to the Bareboat Charter and/or the Guarantee and agree to bring no claims arising out of or in relation to such documents in the future;



- e. Maritime, KEGOT and the Company shall discontinue any legal action and/or claims in relation to the O&M Contract and/or the O&M Guarantee and/or the demand under the O&M Guarantee and agree to bring no claims arising out of or in relation to such documents in the future; and
  - f. Rubicon will withdraw its statutory demands against KEGOT in the Cayman Islands.
- (c) The Rubicon Parties will file a proof of debt ("Proof of Debt") for the sum due to the Rubicon Parties under the Settlement Deed of US\$15,302,415.02 ("Settlement Sum") in the scheme of arrangement pursued by the Company in HC/OS 1031/2020 in the High Court of Singapore (the "Scheme"). The Rubicon Parties agree that the filing of the Proof of Debt and any distribution shall constitute full and final settlement of the Settlement Sum. The Rubicon Parties agree that, in the event that they (or each of them) fail to file a proof of debt including the Proof of Debt, any claims which they have against the KrisEnergy Parties, including any claim for the Settlement Sum, will be forever waived, released, discharged and extinguished.
- (d) The Rubicon Parties have undertaken to vote in favour of the Scheme in respect of the Settlement Sum (to the extent it is admitted by the Chairman).

The Board will update stakeholders as and when there are any further material developments on the above matters.

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**About KrisEnergy:**

KrisEnergy Ltd. is an independent upstream company focused on the exploration for and the development and production of oil and gas in Southeast Asia. The Company holds working interests in two producing oil and/or gas fields, one in the Gulf of Thailand and one onshore Bangladesh. It also participates in nine blocks in various stages of the E&P lifecycle in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates eight of the contract areas.

All notices pertaining to the ongoing restructuring process are available on the Restructuring Information Centre <https://www.krisenergy.com/Investors/restructuring-information-centre/>