



## Update on Legal Proceedings with Rubicon

**Singapore**, 19 November 2020 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), 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 and 19 June 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, in particular the Announcement dated 19 June 2020, the Company wishes to update that KEGOT’s appeal against the dismissal of KEGOT’s application to restrain Rubicon’s presentation of the winding up petition in the Cayman Islands (“Order”) has been dismissed, and costs awarded to Rubicon, by the Court of Appeal of the Cayman Islands. The next court hearing for the winding up petition is scheduled on 24 November 2020.

The Group is presently taking advice from its legal advisers on the next steps moving forward.

In relation to the secured creditors of KEGOT, as disclosed in our previous financial statements, (i) certain subsidiaries of the Company, which includes KEGOT, have all or substantially all their assets pledged under the revolving credit facility with DBS Bank Ltd (“Secured Assets”); and (ii) noteholders of the Group’s senior secured zero coupon notes due 2024 have a second ranking security interest over the Secured Assets.

The Board will update stakeholders of any material developments relating to the proceedings as and when appropriate.

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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/>