



## Update on Legal Proceedings with Rubicon

**Singapore**, 3 June 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 and 27 April 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.

As stated in the Announcement dated 15 August 2019, the Singapore High Court had granted the Rubicon Moratorium, such that Rubicon is restrained from taking any enforcement steps within the jurisdiction of Singapore or elsewhere, including but not limited to pursuing the winding up of the Company in any jurisdiction whatsoever. This is to allow the Company an opportunity to restructure its debt obligations in a manner that will be fair and equitable to all its stakeholders.

Further to the Announcements, the Company wishes to update that while the restructuring effort of the Company is in process, Rubicon has now filed a further statutory demand (service deemed effected on 27 May 2020) for approximately US\$0.92 million in the Cayman Islands against KEGOT as charterer under the Bareboat Charter. The statutory demand states that if payment of this debt is not made within 21 days of the date upon which the statutory demand is served on KEGOT’s registered office or a settlement fails to be reached, Rubicon may present a winding up petition against KEGOT.

The Company has since terminated the Bareboat Charter.

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 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 three producing oil and/or gas licences, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in eight blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates eight of the contract areas.

**For Immediate Release**



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