



## Update on Legal Proceedings with Rubicon

**Singapore**, 19 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, 27 April 2020, 3 June 2020 and 15 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 Announcements dated 14 February 2020 and 15 June 2020, the Company wishes to update that while the restructuring effort of the Company is in process, the winding up petition presented by Rubicon against KEGOT in the Cayman Islands has now been served, following the dismissal of KEGOT’s application to restrain Rubicon’s presentation of the winding up petition (“Order”). KEGOT has now lodged a notice of appeal against the Order to, *inter alia*, set aside the Order and restrain Rubicon from presenting or pursuing any winding up petition.

The Company has been advised by its legal advisors that the Order is vulnerable to appeal for a number of reasons.

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.

For the avoidance of doubt, the Company clarifies that references to the “Rubicon Moratorium” in the Announcements dated 27 April 2020, 3 June 2020 and 15 June 2020 refers to the general moratorium order against all creditor action against the Company which was most recently extended by way of an Order of Court dated 18 June 2020 (“Moratorium Order”) and announced on the same day. Under the Moratorium Order, in addition to the general restriction against action being taken against the Company in Singapore, certain creditors are restrained from taking any enforcement steps, including but not limited to the pursuit of the winding up of the Company, outside Singapore’s jurisdiction.

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/>