



Update on Legal Proceedings with Rubicon

Singapore, 27 April 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 and 14 February 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 make the following updates:

- (a) As mentioned in the Announcement dated 5 November 2018, the Company takes the view, in consultation with legal advisors, that Rubicon is not entitled to the underlying claims in respect of which the call on the Guarantee was made. KEGOT (as charterer under the Bareboat Charter) has now issued proceedings in the High Court of Justice Business and Property Courts of England and Wales against Rubicon seeking, *inter alia*, (i) damages for breaches of the Bareboat Charter; (ii) damages for misrepresentation; and (iii) an indemnity in respect of the Judgement amount previously awarded by the English High Court in respect of claims under the Guarantee.
- (b) An affiliate of Rubicon, Maritime International Services Pte Ltd (“Maritime”), has sought to make a demand against the Company in relation to a parent company guarantee (“O&M Guarantee”) to secure the performance of KEGOT’s obligations to Maritime under a contract for the operations and maintenance of the “Rubicon Vantage” floating storage and offloading facility dated October 2014 (“O&M Contract”). Maritime is seeking payment under the O&M Guarantee in respect of the sum of approximately US\$5.4 million.

The Company takes the view, in consultation with legal advisors, that Maritime is not entitled to claim under the O&M Guarantee. The Company intends to vigorously resist and refute any and all allegations or claims made against it.

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 10 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

For further information, visit www.krisenergy.com.