

**ENECO ENERGY LIMITED**  
(the “Company”)  
(Co. Reg. No. 200301668R)  
(Incorporated in the Republic of Singapore)

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**UPDATE ON STANDSTILL AND SETTLEMENT DEED**

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The Board of Directors (the “Board”) of Eneco Energy Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the Company announcement made on 12 May 2020 pertaining to the Standstill and Settlement Deed (“Deed”) dated 12 May 2020 entered into with Mercuria Asset Holdings (Hong Kong) Limited (“Lender”) and Mercuria Energy Trading Pte Ltd (“METPL”). The terms used in this Announcement shall bear the same meaning as those set out in the Company announcement dated 12 May 2020.

As announced, pursuant to the Deed, the Ramba Parties will pay the Lender a settlement sum of S\$3 million (“Settlement Sum”) by 30 June 2020, whereupon:-

- (a) each Ramba Party is fully released and discharged from its liabilities and obligations owing by that Ramba Party to the Lender or any other Finance Party as the case may be, under any Finance Document to which that Ramba Party is a party;
- (b) the Lender and each of the other Finance Parties as may be applicable, shall forthwith, at the cost of the Ramba Parties, release and discharge the security granted in favour of the Lender or other Finance Parties to the relevant Ramba Party; and
- (c) the Lender and each of the other Finance Parties shall have no further claims of any kind whatsoever against the Ramba Parties or any one of them in relation to any indebtedness or other matter contained in the Finance Documents.

The Board is pleased to report that the Company had on 22 June 2020 completed the payment of the sum of S\$3 million to the Lender, pursuant to the terms of the Deed.

Following the payment, the Company will proceed to obtain the release and discharge of the security granted by the Ramba parties in favour of the Lender.

The Company will make further announcement(s) as and when there are material developments on this matter.

For and on behalf of the Board

Colin Peter Moran  
Executive Director cum Chief Executive Officer  
22 June 2020