

**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 WITH MERCURIA**

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This Announcement is made further to the Company’s announcement on 12 May 2020 (“**Earlier Announcement**”) regarding the Standstill and Settlement Deed entered into by **Eneco Energy Limited** (the “**Company**”) and certain of its subsidiaries (together “**Subsidiaries**”) with Mercuria Asset Holdings (Hong Kong) Limited (“**Lender**”) and Mercuria Energy Trading Pte Ltd (“**METPL**”). The facts and details of the transaction are more particularly set out in the Earlier Announcement. Capitalised words and phrases used herein shall have the same meaning as defined in the Earlier Announcement.

The Board of Directors (the “**Board**”) of the Company is pleased to inform shareholders that the Company and the Subsidiaries have further executed Deeds of Discharge and Release with the Lender and METPL on 9<sup>th</sup> September 2020 to confirm and evidence that the Ramba Parties have fully paid the Settlement Sum of Singapore Dollars Three Million (S\$3,000,000.00) to the Lender, and in accordance with the terms and conditions of the Standstill and Settlement Deed:-

- (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.

In particular, the Company is fully released from the guarantee and indemnity given by the Company to the Lender under Clause 15 of the Facility Agreement. All other security provided by the Ramba Parties to Lender in connection with the Facility Agreement have also been discharged or released by the Lender.

The Board will make further announcement(s) as and when there are material developments relating to the Standstill and Settlement Deed.

By Order of the Board  
**ENECO ENERGY LIMITED**

Colin Peter Moran  
Executive Director cum Chief Executive Officer  
09 September 2020