



Update on Statutory Demand

Singapore, 14 February 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 and 15 August 2019 (collectively, the “Announcements”) in relation to the claim filed by Rubicon Vantage International Pte Ltd (“Rubicon”) against KrisEnergy Ltd. as guarantor under 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.

While the restructuring effort of the Company is in process, Rubicon has now filed a statutory demand dated 10 February 2020 for approximately US\$2.84 million (including an interest claim of approximately US\$1.01 million) in the Cayman Islands against the Company’s subsidiary, KrisEnergy (Gulf of Thailand) Ltd (“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 takes the view that the claims which are the subject of the statutory demand are entirely unmeritorious. The statutory demand has been filed despite the claims having been consistently and rightly disputed and rejected with supporting justification, both in correspondence and meetings.

The Company intends to vigorously challenge Rubicon if the demand is not promptly withdrawn, and will take all appropriate steps available to it at law in any associated legal proceedings. The Board will update stakeholders of any material developments 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

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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.