

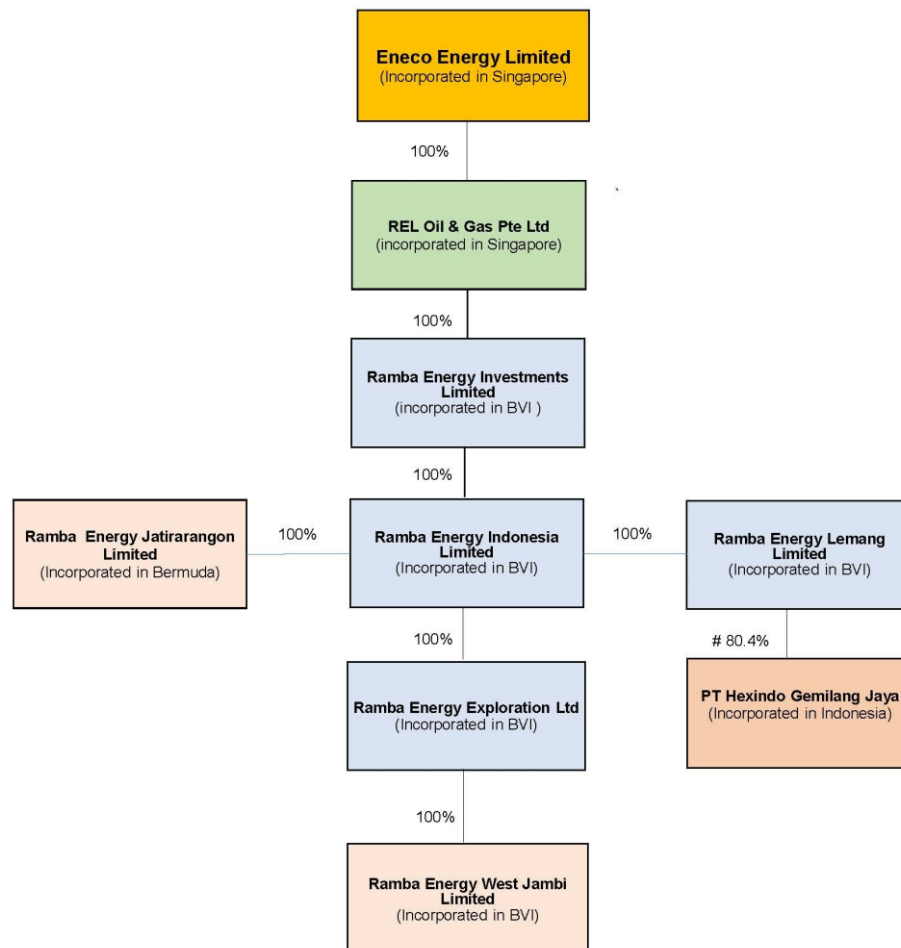
ENECO ENERGY LIMITED
 (the “Company”)
 (Company registration number 200301668R)
 (Incorporated in the Republic of Singapore)

DIVESTMENT OF RAMBA ENERGY INVESTMENTS LIMITED

The Board of Directors (the “Board”) of **Eneco Energy Limited** (the “Company”) wishes to inform shareholders that the Company’s wholly owned subsidiary, **REL OIL & GAS PTE LTD** (Company Registration No. 199303271M) (“**REL O&G**”), has on 07 March 2022 entered into a Shares Sale and Purchase Agreement (“**SPA**”) with **INDONUSA OIL LTD** (Company No. 213618), a company incorporated in Seychelles (“**Indonusa**”), whereby REL O&G will sell and Indonusa will purchase all the twelve (12) issued and fully paid up ordinary shares (“**Sale Shares**”) of **RAMBA ENERGY INVESTMENTS LIMITED** (Company Registration No. 1546364) (“**REIL**”), a company incorporated in the British Virgin Islands, representing 100% of the total issued and fully paid up shares of REIL, for a consideration of US\$1. Indonusa and REL O&G are referred to as “Parties” and each a “Party”.

(I) Background

- (1) The Company is the sole shareholder of REL O&G. REL O&G is an investment holding company and is the direct and indirect parent company of the Company’s subsidiaries in its oil and gas division. The corporate structure of the oil and gas division companies is as follows: -



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- (2) As part of the Company's ongoing efforts and process of streamlining and restructuring its business, the Company wishes to dispose of its oil and gas assets and liabilities and focus on its logistics business.
- (3) It is with this intention that REL O&G negotiated and entered into the SPA with Indonusa, the salient terms and conditions whereof are set out below.

(II) Salient Terms of the SPA

The salient terms of the SPA are as follows.

- (1) The SPA is subject to the following conditions precedent: -
 - (a) The completion of the Settlement and Transfer Agreement dated 23 November 2021 ("**Jadestone Agreement**") entered into between the Company's subsidiary, PT Hexindo Gemilang Jaya ("**Hexindo**") and Jadestone Energy (Lemang) Pte Ltd ("**Jadestone**") which was announced by the Company on 24 November 2021; and
 - (b) the approval of the Board of Directors and Shareholders of REL O&G and of the Company being obtained.

The above conditions precedent may be waived by REL O&G. If any of the conditions precedent are not satisfied or waived within 90 days from the date of the SPA or such further extended period as the parties hereto may agree to, then the SPA shall, unless further extended by the parties hereto, lapse and be of no further effect.

- (2) The SPA becomes unconditional when all conditions precedent stated above are satisfied or waived ("**Unconditional Date**"), and completion of the sale and purchase of the Sale Shares will take place three (3) business days after the Unconditional Date, or such other date as the parties hereto may agree to ("**Completion Date**").
- (3) Indonusa agrees, accepts and acknowledges that the Sale Shares are sold by REL O&G strictly on the following conditions: -
 - (a) Indonusa :-
 - (i) acquires the Sale Shares and all the assets of REIL and its subsidiaries, and
 - (ii) assumes all liabilities of REIL and its subsidiaries including without limitation the BG Costs,

on an "as is" basis. "BG Costs" is defined as the principal sum, costs and expenses of procuring and maintaining the Bank Guarantee for the principal amount of US\$2,880,000 [or such other amount as Pertamina EP ("**PEP**") may require] to be delivered by Ramba Energy West Jambi Limited ("**REWJ**") which is one of REIL's subsidiaries, to PEP pursuant to the Operations Cooperation Agreement For Exploration – Production on West Jambi Operating Area (Perjanjian Kerjasama Operasi Untuk Eksplorasi – Produksi Di Area Operasi Jambi Barat) dated 13 June 2011 ("**KSO**") entered into between REWJ and PEP;

- (b) REL O&G makes no representations or warranties of any kind whatsoever relating to REIL and its subsidiaries, their assets, liabilities and businesses, or relating to the Sale Shares and/or any other matter in connection thereto, save and except for the representations and warranties set out in the SPA. In particular but without limitation, REL O&G makes no representation or warranty of any kind whatsoever regarding the status, value, validity, liabilities and/or any other matter concerning the KSO, and Indonusa is fully aware of the terms and conditions of the KSO and its current status, including without limitation the BG Costs which the Purchaser will solely be responsible for as the

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new owner of the Sale Shares on Completion of the sale and purchase of the Sale Shares. REL O&G will not be responsible nor liable for any of the said obligations, liabilities, costs or expenses related to the KSO; and

- (c) Indonusa has conducted its own due diligence investigations into inter alia, the legal, financial, contractual and trading position of REIL and its subsidiaries and their assets and liabilities and is satisfied with the results of such due diligence investigations. In particular but without limitation, Indonusa is fully aware of the existing status of the KSO and the further steps, obligations, liabilities, conditions, requirements, costs and expenses that it will need to bear, undertake and perform under the KSO including without limitation, the BG Costs which Indonusa will solely be responsible for.
- (4) The consideration of US\$1 was derived on a willing seller willing buyer basis. In particular the consideration was agreed by REL O&G on the basis that the sale of the Sale Shares excludes any of the rights and assets of Hexindo assigned and/or transferred to Jadestone under the Jadestone Agreement, in particular its 10% Participating Interest in the Production Sharing Contract dated 18 January 2007 relating to the area known as the "Lemang Block" located in the Jambi and Riau Provinces, Onshore South Sumatera, Indonesia ("**Lemang Block**") and the Joint Operating Agreement relating to the Lemang Block as well as all monies including the sum of US\$500,000 payable by Jadestone to Hexindo/EEL, under the Jadestone Agreement. Indonusa has no claim or interest of any kind whatsoever over such rights, assets or monies and/or any benefits derived thereunder.
- (5) The Parties are bound by confidentiality provisions.
- (6) Indonusa assumes the BG Costs and all liabilities of REIL and its subsidiaries existing as at the Completion Date and thereafter, and Indonusa will be solely and fully responsible for payment and/or performance of such liabilities. Indonusa shall indemnify REL O&G, the Company and/or their directors against any damages, deficiencies, losses, costs, liabilities, fines, penalties and expenses incurred by REL O&G, the Company and/or their directors arising or resulting directly or indirectly from the liabilities.

The Company will make further announcements to keep shareholders informed of the progress of the SPA in due course.

BY ORDER OF THE BOARD
ENECO ENERGY LIMITED

Gwee Chee Kiang
Chief Executive Officer
08 March 2022