



## KRISENERGY LAUNCHES CONSENT SOLICITATION EXERCISE FOR S\$139,464,848 SENIOR SECURED ZERO COUPON NOTES DUE 2024 (ISIN: SG31B600003) (THE "NOTES")

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### 1. INTRODUCTION

**Singapore, 20 January 2021** - KrisEnergy Ltd. ("**KrisEnergy**" or the "**Company**"), an independent upstream oil and gas company, refers to its ongoing restructuring process and, in particular, the final restructuring proposal published on SGXNet and the Company's website on 21 August 2020 ("**Final Restructuring Proposal**").

The Company also refers to the notice of meeting dated 20 January 2021 (the "**Notice**") published in the *Business Times* and released in conjunction with this announcement on SGXNet and the Company's website. The Notice is issued by the Company to the holders of the Notes (the "**Noteholders**") for the purposes of a consent solicitation (the "**Consent Solicitation**") by the Company in connection with the Notes. Concurrently with the issuance of the Notice, a consent solicitation statement dated 20 January 2021 (the "**Consent Solicitation Statement**") that has been made available to the Noteholders.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Notice.

The Consent Solicitation is one of the four inter-conditional processes contemplated under the Final Restructuring Proposal in connection with the restructuring of the liabilities of the Company.

### 2. CONSENT SOLICITATION IN CONNECTION WITH THE NOTES

#### Meeting and Extraordinary Resolution

The Meeting in connection with the Consent Solicitation will take place at **9.30am on 11 February 2021**. Due to the current coronavirus ("**COVID-19**") restriction orders in Singapore, there will not be a physical Meeting. The Meeting will be convened and held by electronic means via the tele-/video conferencing application Zoom (the "**Electronic Meeting Platform**").

Under the Consent Solicitation, the Company is seeking approval by way of an extraordinary resolution of the Noteholders as set out in the Notice (the "**Extraordinary Resolution**") to, *inter alia*, (subject to the Restructuring Conditions (as set out below) being fulfilled) (i) exchange 45% of the aggregate principal amount of the Notes held by each Noteholder (rounded down to the nearest whole number) for ZCN Exchange Shares, (ii) waive the non-compliance or potential non-compliance with certain provisions of the Trust Deed, the Conditions of the Notes and the Agency Agreement which have occurred and which may occur, (iii) waive the occurrence of certain Event(s) of Default, Default or, as the case may be, Potential Event(s) of Default which have occurred and which may occur and (iv) amend the Trust Deed, the Conditions of the Notes and the Intercreditor and Security Trust Deed to cater for, *inter alia*, amendments to the terms of the Transaction Documents, an extension of the maturity date of the Notes that remain outstanding following the implementation of the ZCN Exchange to 30 December 2025 and the reduction in the aggregate principal amount of the Notes outstanding following the implementation of the ZCN Exchange from S\$139,464,848 to approximately S\$76,705,666, all as more fully described in the Notice.

Broadly, the Restructuring Conditions are:



- (a) the Scheme becoming effective;
- (b) the approval of shareholders of the Company being obtained at an extraordinary meeting of the Company ("**EGM**") in respect of the ordinary resolutions in respect of the proposed allotment and issue of, *inter alia*, approximately 6,582,478,905 new shares to be issued by the Company to Noteholders pursuant to the ZCN Exchange (the "**ZCN Exchange Shares**");
- (c) the entry into the amendment and restatement agreement dated 30 December 2020 (the "**Bilateral Agreement**") between, amongst others, KrisEnergy (Asia) Ltd (as borrower) and DBS Bank Ltd. ("**DBS**") (as lender) in respect of the US\$200.0 million revolving credit facility (the "**Revolving Credit Facility**") provided by DBS to KrisEnergy (Asia) Ltd and the fulfilment of any conditions precedent required for the effectiveness of the further amendments to the terms of the Revolving Credit Facility including, *inter alia*, a further extension of the maturity date of the Revolving Credit Facility to 30 June 2024;
- (d) the resumption of trading of the Company's shares on the SGX-ST; and
- (e) all necessary waivers, consents and approvals having been obtained from the SGX-ST and shareholders of the Company in connection with the proposed issuance of, *inter alia*, the ZCN Exchange Shares.

Noteholders should note that the Consent Solicitation is conditional upon the fulfilment of the Restructuring Conditions. There is no certainty or assurance that any or all of the Restructuring Conditions will be fulfilled. Further, the Scheme, the Consent Solicitation, the EGM and the Bilateral Agreement are inter-conditional upon one another.

The Company announced the entry into the Bilateral Agreement on 30 December 2020. On 14 January 2021, the Company announced that the Scheme has passed and will be effective once it is sanctioned by the Singapore Court and a copy of the relevant Order of Court is lodged with the Accounting and Corporate Regulatory Authority of Singapore.

#### Earmarking arrangements

Each Noteholder is to note that the Company will instruct the Central Depository (Pte) Limited ("**CDP**") to earmark 45% of the aggregate principal amount of such Noteholder's Notes (rounded down to the nearest whole number in respect of such Noteholder) that are credited in the direct securities account or securities sub-account of such Noteholder (as shown on the records of CDP as of **1 February 2021** (the "**Record Date**")) (the "**Earmarked Notes**") on and from the Record Date and such Earmarked Notes will not be released until the earliest of:

- (a) the consummation of the ZCN Exchange on the Restructuring Effective Date; and
  - (b) the termination of the Consent Solicitation,
- (the "**Earmarking Period**").

During the Earmarking Period, regardless of whether the Noteholders attend the Meeting and/or submit a Voting Instruction Form, all Earmarked Notes may not be traded or transferred and will be earmarked by CDP in accordance with its procedures and the Consent Solicitation Statement.

#### Alternative arrangements

As aforementioned, due to the current COVID-19 restriction orders in Singapore, there will not be a physical Meeting.



Pursuant to paragraph 22 of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has adopted and (to the extent necessary and as described in the Company's letter to the Trustee dated 19 January 2021) the Trustee has further prescribed alternative arrangements to allow Noteholders to attend the Meeting via the Electronic Meeting Platform.

A Noteholder is entitled to attend the Meeting via the Electronic Meeting Platform in accordance with these alternative arrangements if his/her/its name appears on the records of CDP as the holder of Notes as at 12 January 2021 (as shown on the list of Noteholders obtained from CDP and dated 12 January 2021) (the "**CDP List**").

A brief summary of the alternative arrangements is described below.

*Pre-registration*

Noteholders will be able to (i) watch the proceedings of the Meeting through a "live" audio-visual webcast via their mobile phones, tablets or computers; or (ii) listen to these proceedings through a "live" audio-only stream via telephone. In order to do so, Noteholders **must pre-register** with the Company by providing the following:

- (a) (where the Noteholder is an individual) their names, NRIC or passport number, scanned copies of their passports or NRICs together with the email addresses and contact details of such Noteholder; and
- (b) (where the Noteholder is a corporation) the company registration number; the names and scanned copies of the passports or NRICs of the representative duly authorised to attend the Meeting on behalf of such Noteholder, together with the email addresses and contact details of such representatives and the corporate governance document whereby such representatives are authorised to attend the Meeting on behalf of such Noteholder,

to the Meeting Agent via the URL <https://rebrand.ly/ZCN-MEETING> no later than **10.00 a.m.** on **1 February 2021** (the "**Registration Deadline**") for the Meeting Agent to authenticate his/her/its status as Noteholders. For the avoidance of doubt, Noteholders who wish to register to attend the Meeting must do so via the URL above. Any other registration or purported registration (by way of the submission of Voting Instruction Forms or otherwise) will not be accepted and such Noteholders may not be permitted to attend the Meeting.

Authenticated Noteholders will receive an email containing (1) a unique link to access the "live" audio-visual webcast via the Electronic Meeting Platform or via their web browser; (2) a webinar ID and password; and (3) a telephone number. In the scenario where the unique link cannot be accessed, Noteholders can join the Meeting by entering the webinar ID and password directly in the Electronic Meeting Platform.

Noteholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by **9.30 a.m.** on **4 February 2021** should contact the Meeting Agent via email at [krisenergyCSE@madisonpac.com](mailto:krisenergyCSE@madisonpac.com).

**Noteholders who do not pre-register by the Registration Deadline will not receive the details necessary to access the Meeting and therefore will not be able to access such Meeting.**

**Noteholders MUST NOT forward the unique link, webinar ID or password to other persons. Recording of the "live" audio-visual webcast or "live" audio-only stream in whatever form is also strictly prohibited.**

*Prior submission of questions*



Noteholders may submit questions related to the Extraordinary Resolution. All questions must be submitted:

- (a) by email to [krisenergyCSE@madisonpac.com](mailto:krisenergyCSE@madisonpac.com); or
- (b) in hard copy by post to the Meeting Agent’s office at 2 Shenton Way, #11-01 SGX Centre 1, Singapore 068804.

The Company will endeavour to address all substantial and relevant questions submitted no later than **10.00 a.m.** on **28 January 2021** (the “**First Q&A Deadline**”) on or about **1 February 2021** through publication on SGXNet.

All final questions must be submitted no later than **10.00 a.m.** on **8 February 2021** (the “**Final Q&A Deadline**”). All questions submitted by the Final Q&A Deadline will be submitted to the chairman of the Meeting and the Company will endeavour to address all substantial and relevant questions relating to the Extraordinary Resolution prior to, or at, the Meeting.

*Voting procedures*

Each question submitted to the Meeting will immediately be decided by a poll, with every voter having one (1) vote in respect of each S\$1.00 in aggregate face amount of the outstanding Note(s) represented or held by him.

A Noteholder will not be able to vote online at the Meeting. If any Noteholder wishes to record his/her/its vote at the Meeting, he/she/it must deliver Voting Instructions to Madison Pacific Agency and Services Pte. Ltd., in its capacity as meeting agent (“**Meeting Agent**”) by **9.30 a.m. (Singapore time) on 9 February 2021** (the “**Expiration Time**”) in accordance with the procedures set out in the Consent Solicitation Statement and appoint any officer, employee or agent designated by the Meeting Agent as its proxy. By submitting the Voting Instruction Form by the Expiration Time, a Noteholder will instruct the Meeting Agent to appoint one or more representatives of the Meeting Agent as its proxy to attend the Meeting and vote in the manner specified or identified in such Voting Instruction Form in respect of the Extraordinary Resolution. It will not be possible to submit a Voting Instruction Form without at the same time giving such instructions to the Meeting Agent.

Only Noteholders who are shown in the records of CDP as a holder of the Notes as at the Record Date (a “**Direct Participant**”) may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

**If a beneficial owner of Notes holds its Notes through another broker, dealer, bank, custodian, trust company or other nominee, such beneficial owner should contact that broker, dealer, bank, custodian, trust company or other nominee to discuss the manner in which delivery of Voting Instructions (as defined herein) and Voting Instruction Forms may be made on its behalf.**

Key dates

The key dates contemplated for the Consent Solicitation are set out below. Further announcements will be made if there are modifications to these dates.

Event	Date and Time
Consent Solicitation Statement (together with the attached Voting Instruction Form) made available to Noteholders at the office of the Meeting Agent subject to any laws implemented	From 20 January 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to



in connection with COVID-19 which could restrict the ability to open its offices.	Fridays (excluding public holidays), up to the Expiration Time.
First Q&A Deadline.	10.00 a.m. on 28 January 2021 (i.e. by T-14 days)
Deadline for Noteholders to pre-register for the Meeting.	10.00 a.m. on 1 February 2021 (i.e. by T-10 days)
Company to provide responses (via SGXNet and on its website) to all relevant and substantial questions submitted by the First Q&A Deadline.	On or about 1 February 2021 (i.e. by T-10 days)
Final Q&A Deadline.	10.00 a.m. on 8 February 2021
Expiration Time – latest time and date for Noteholders to submit a duly completed Voting Instruction Form to the Meeting Agent to give Voting Instructions. Such instructions are irrevocable from this date.	9.30 a.m. (Singapore time) on 9 February 2021, or 48 hours before any adjourned Meeting (i.e. T-48 hours)
Time and date of Meeting.	9.30 a.m. (Singapore time) on 11 February 2021 (“T”)
Notice of results of the Meeting (or if applicable, any adjourned Meeting) to be delivered to Noteholders electronically at their respective email addresses provided (if any) on the list of Noteholders obtained from CDP and dated the Record Date, and published on SGXNet.	As soon as reasonably practicable and, in any event, not later than 14 days of the conclusion of the Meeting (or, if applicable, any adjourned Meeting)
(If the Extraordinary Resolution(s) for the Notes is duly passed at the Meeting or, if applicable, any adjourned Meeting) the date for the entry into the supplemental Trust Deed and the Supplemental Intercreditor and Trust Deed.	On or prior to the Restructuring Effective Date <sup>+</sup> <i>*This is expected to be by the first quarter of 2021</i>
ZCN Exchange.	Restructuring Effective Date

For further details on the Consent Solicitation, Noteholders are advised to refer to the Notice on SGXNet or the Company’s website at [www.krisenergy.com](http://www.krisenergy.com).

Copies of the Notice and the Consent Solicitation Statement (together with the attached Voting Instruction Form) will be delivered electronically to Noteholders at their respective email addresses provided (if any) on the CDP List. The form of the Voting Instruction Form is appended to the Consent Solicitation Statement. Noteholders may request electronic copies of the Consent Solicitation Statement and the Voting Instruction Form by contacting the Meeting Agent at [krisenergyCSE@madisonpac.com](mailto:krisenergyCSE@madisonpac.com) (subject to the verification of such Noteholders’ identities by the Meeting Agent) up to the Expiration Time. In addition, subject to any laws implemented in connection with COVID-19 which could restrict the Meeting Agent’s ability to open its offices and with at least two (2) business days’ notice and subject to the verification of such Noteholders’ identities by the Meeting Agent, Noteholders may collect copies of the Voting Instruction Form from the Meeting Agent’s Office from 20 January 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to the Expiration Time.



The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.

**Shareholders of the Company who are not otherwise Noteholders will not be eligible to vote at the Consent Solicitation.**

Questions or requests for assistance in connection with the Consent Solicitation or submission or delivery of Voting Instruction Forms or document collection may be directed to the Meeting Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address, telephone number and email address set forth below:

**Address:** 2 Shenton Way, #11-01 SGX Centre 1, Singapore 068804

**Telephone No.:** +65 6506 9849

**Email:** [krisenergyCSE@madisonpac.com](mailto:krisenergyCSE@madisonpac.com)

### 3. FURTHER ANNOUNCEMENTS

The Company will continue to keep its stakeholders updated and will make the appropriate announcements as and when there are any material updates or developments. Shareholders, noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company's securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

#### BY ORDER OF THE BOARD

Kelvin Tang  
Chief Executive Officer and Executive Director

#### About the Company:

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 fields, one each in the Gulf of Thailand and offshore Cambodia and one onshore Bangladesh. It also participates in seven blocks in various stages of the E&P lifecycle in Indonesia, Thailand and Vietnam. KrisEnergy operates eight of the contract areas.

All notices pertaining to the ongoing restructuring process are available on the Restructuring Information Centre <https://www.krisenergy.com/Investors/restructuring-information-centre/>.