



The Company (as defined below) highlights that the matters in this announcement could be relevant to the Scheme Creditors (as defined in the Scheme of Arrangement dated 20 November 2020 (“Scheme”)) when they consider the Scheme. In this regard, all Scheme Creditors should read this announcement carefully and together with the documents released on 20 and 27 November 2020 relating to the Scheme.

KrisEnergy extends revolving credit facility to 30 June 2021

1. INTRODUCTION

Singapore, 30 December 2020 – The Board of Directors (“**Board**”) of KrisEnergy Ltd. (“**Company**”), an independent upstream oil and gas company, refers to its announcements dated 29 March 2018, 4 April 2019 and 30 June 2020, in relation to (i) the extension of the revolving credit facility (the “**RCF**”) with DBS Bank Ltd. (“**DBS**”) (as lender), KrisEnergy (Asia) Ltd (as borrower) and the Company (as one of the guarantors) by two years to 30 June 2020; (ii) the subsequent upside of the RCF which allows the RCF to be increased by an amount which would not result in the total commitments exceeding US\$200 million; and (iii) the further extension of the RCF by six months to 31 December 2020 (collectively, the “**Announcements**”).

Interim extension of maturity date under RCF

Following the Announcements, the Board wishes to announce that the Group (as defined under Section 2 of this Announcement) has entered into an amendment agreement with DBS on 30 December 2020 (the “**Amendment Agreement**”) to extend the maturity of the RCF by six months to 30 June 2021. The Company understands that there is a bilateral contract between Keppel Corporation Limited (“**KCL**”) and DBS, pursuant to which the key economic risk in the RCF is held by KCL.

Terms of amended and restated RCF

The Amendment Agreement also provides for additional amendments to become effective upon successful completion of the other necessary elements of the financial restructuring of the Company. The execution of the Amendment Agreement represents another milestone in returning the Company to a more sustainable financial position with a longer term view.

Accordingly, subject to the fulfilment of various conditions precedent, the RCF will be further amended and restated to effect, amongst other changes, a further extension of the maturity date to 30 June 2024 (the “**Final Maturity Date**”) and the tightening of certain covenants pursuant to an Amended and Restated RCF Facility Agreement (“**Amended and Restated Facility Agreement**”). The Amended and Restated Facility Agreement does not contemplate modifications to the existing commitment amount and interest provisions applicable under the RCF. The Amended and Restated Facility Agreement is **not yet in effect** and will not come into effect until the date that DBS as Agent provides notification to the Borrower and



the Lender(s) that it has received (or waived receipt of) certain conditions precedent including the items set out under Section 2 below (“**Restructuring Effective Date**”). If DBS as Agent fails to give such notification by 31 March 2021 or such later date agreed in writing, the RCF will not be amended on the terms of the Amended and Restated Facility Agreement.

A summary of the principal terms of the Amended and Restated Facility Agreement are set out in Section 2 of this announcement.

Once the Amended and Restated Facility Agreement takes effect, the implementation condition under the Scheme dated 27 November 2020 relating to the entry into of the Bilateral Agreement (as defined in the Scheme) would be fulfilled.

2. PRINCIPAL TERMS OF THE AMENDED AND RESTATED FACILITY AGREEMENT

Lender(s)/Agent	DBS Bank Ltd.
Borrower	KrisEnergy (Asia) Ltd
Subsidiaries/Guarantors	The Company KrisEnergy (Apsara) Ltd. (“ KEAP ”) KrisEnergy International (Thailand) Holdings Ltd KrisEnergy Asia Coöperatief U.A. KrisEnergy Asia Holdings B.V. KrisEnergy (Gulf of Thailand) Ltd KrisEnergy Bangladesh Limited KrisEnergy Netherlands Holdings Pte Ltd KrisEnergy (Block A Aceh) B.V. KrisEnergy (Satria) Ltd KrisEnergy Management Ltd KrisEnergy Holding Company Ltd KrisEnergy (Cambodia) Holding Ltd (the Borrowers and the Guarantors, collectively, the “ Obligors ”)
Security Agent/ Common Security Agent	Madison Pacific Trust Limited
Total Commitments	US\$200,000,000 as reduced or cancelled from time to time in accordance with the Amended and Restated Facility Agreement.
Purpose	The Borrower shall apply all amounts borrowed towards:



	<p>(a) paying fees, costs and expenses incurred in connection with the Finance Documents (as defined in the Amended and Restated Facility Agreement);</p> <p>(b) funding any exploration, appraisal, development or capital expenditure incurred by the Group (as defined below);</p> <p>(c) the general corporate purposes and working capital requirements of the Group; and</p> <p>(d) on-lending to other members of the Group for their general corporate purposes,</p> <p>each to the extent expressly included in the most recent version of the draft budget delivered to the Agent and the Monitoring Accountant in accordance with the terms of the Amended and Restated Facility Agreement or as otherwise agreed in writing between the Borrower (as agent of the Obligor) and the Agent.</p>
Final Maturity Date	30 June 2024 or such later date agreed to in writing by the Agent.
Interest	<p>The rate of interest on each loan made or to be made under the RCF or the principal amount outstanding for the time being of that loan (each a “Loan”) for each interest period is the percentage rate per annum which is the aggregate of the applicable:</p> <p>(a) margin (i.e. 5.2% per annum); and</p> <p>(b) LIBOR.</p>
Default Interest	2.0% per annum higher than the rate which would have been payable if the unpaid sum had, during the period of non-payment, constituted a Loan.
Monitoring Accountant	Borrelli Walsh Limited (or a person nominated by Borrelli Walsh) or such other person as may be engaged by Borrelli Walsh and the Company.
Change of Control	<p>If any person (other than KCL and any of its affiliates) or group of persons (other than KCL and any of its affiliates), acting in concert, gains direct or indirect control of the Company, a change of control would occur and:</p> <p>(a) a Lender is not obliged to fund a utilisation (except for a rollover Loan);</p> <p>(b) the Borrower and Agent are to enter into negotiations for no more than 10 days (“Negotiation Period”) with a view to agreeing alternative terms for continuing the RCF; and</p> <p>(c) if the Borrower and Agent do not reach and implement an agreement acceptable to all parties by the end of the Negotiation Period and if a Lender so requires within three months after the expiry of the Negotiation Period, the commitment of that Lender will be cancelled and the participation of</p>



	that Lender in all outstanding Loans and amounts will become immediately due and payable.
Disposal and Insurance Proceeds and Excess Cashflow	<p>The Borrower shall, promptly upon receipt of the following proceeds, prepay Loans in amounts equal to:</p> <p>(a) the amount of consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any sale, lease, licence, transfer, loan or other disposal of any asset, undertaking or business (other than disposal proceeds which are to be applied towards repayment of loans under the CBA Facility or for a sale of hydrocarbons to the extent such sale is permitted under the terms of the Amended and Restated Facility Agreement) made by any member of the Group and after deducting (a) any reasonable expenses incurred with respect to such disposal by that member of the Group to persons who are not members of the Group; and (b) any tax incurred and required to be paid by the seller in connection with that disposal; and</p> <p>(b) the amount of proceeds of any insurance claim under any insurance maintained by any member of the Group except for certain excluded insurance proceeds, and after deducting any reasonable expenses in relation to that claim which is incurred by any member of the Group to persons who are not members of the Group.</p> <p>Money standing to the credit of certain operating bank accounts held or maintained by KrisEnergy (Apsara) Company Limited ("KEAC") or KrisEnergy (Cambodia) Ltd ("KEC") which is in excess of a minimum cash balance (such excess amount being the excess cashflow) shall be applied, after application towards prepayment of loans under the CBA Facility, by the Borrower towards:</p> <p>(a) first, prepayment of the Loans <i>pro rata</i> to each Lender's participation in that Loan; and</p> <p>(b) then, towards repayment of all other amounts outstanding under the Finance Documents.</p>
RCF excess Cash Sweep	<p>The Borrower shall prepay the Loans and all other amounts outstanding in an amount equal to the Cash Sweep Amount on each Cash Sweep Payment Date for application towards:</p> <p>(a) first, prepayment of the Loans <i>pro rata</i> to each Lender's participation in that Loan; and</p> <p>(b) then, towards repayment of all other amounts outstanding under the Finance Documents.</p>
Conditions Precedent	<p>The conditions precedent include:</p> <p>(a) Evidence that the Monitoring Accountant has been appointed.</p>



	<p>(b) Evidence that the Scheme Effective Date has occurred.</p> <p>(c) Evidence that the CSE Approval Date has occurred.</p> <p>(d) Evidence of the Shareholder Approvals.</p> <p>(e) Evidence that the Conversion Settlement Date has occurred.</p> <p>(f) The following confirmatory security documents having been duly entered into by the parties to it:</p> <p>(i) An English law-governed assignment of intercompany loans to be entered into between the Company, the Borrower, KrisEnergy Holding Company Ltd, KrisEnergy International (Thailand) Holdings Ltd, KrisEnergy Asia Coöperatief U.A., KrisEnergy Asia Holdings B.V., KrisEnergy (Gulf of Thailand) Ltd., KrisEnergy Bangladesh Limited, KrisEnergy Pte. Ltd, KrisEnergy Glagah Kambuna B.V., KrisEnergy Management Ltd, KrisEnergy Oil & Gas (Thailand) Ltd., KrisEnergy Resources (Thailand) Ltd., KrisEnergy Netherlands Holdings Pte. Ltd., KrisEnergy (Block A Aceh) B.V., KrisEnergy (Satria) Ltd, KrisEnergy Marine Pte Ltd, KrisEnergy Marine B.V., B Block Limited, KEAP, KrisEnergy (Cambodia) Holding Ltd and the Security Agent.</p> <p>(ii) A Hong Kong law-governed charge over accounts to be entered into between the Borrower, KrisEnergy Bangladesh Limited, KrisEnergy (Gulf of Thailand) Ltd., KrisEnergy Asia Holdings B.V., KrisEnergy Asia Coöperatief U.A, KrisEnergy (Block A Aceh) B.V., KrisEnergy (Satria) Ltd, KrisEnergy International (Thailand) Holdings Ltd, KrisEnergy Holding Company Ltd, KrisEnergy (Cambodia) Holding Ltd, KEAP, KrisEnergy G10 (Thailand) Ltd., KrisEnergy (Sakti) B.V., KrisEnergy (Bala-Balakang) B.V., KrisEnergy East Seruway B.V., KrisEnergy (Udan Emas) B.V., KrisEnergy (Vietnam 115) Ltd, KrisEnergy (Song Hong 105) Ltd, KrisEnergy (Phu Khanh 120) Ltd, KrisEnergy (Bangladesh SS-11) Ltd and the Security Agent.</p> <p>(iii) A Singapore law-governed debenture to be entered into between KrisEnergy Netherlands Holdings Pte. Ltd. and the Security Agent.</p> <p>(iv) A Singapore law-governed charge over shares to be entered into between the Borrower and the Security Agent in respect of the shares in KrisEnergy Netherlands Holdings Pte. Ltd.</p> <p>(v) A Singapore law-governed charge over accounts to be entered into between the Borrower, KrisEnergy Holding Company Ltd, KrisEnergy Pte. Ltd., KrisEnergy Netherlands Holdings Pte. Ltd. and the Security Agent.</p>
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	<p>(vi) A British Virgin Islands law-governed supplemental equitable mortgage over shares to be entered into between the Company, the Borrower, KrisEnergy Holding Company Ltd, KrisEnergy Asia Holdings B.V. and the Security Agent in respect of the shares in the Borrower, KrisEnergy Holding Company Ltd, KrisEnergy Management Ltd, KrisEnergy International (Thailand) Holdings Ltd, KrisEnergy (Satria) Ltd, KrisEnergy (Cambodia) Holding Ltd, KrisEnergy (Vietnam 115) Ltd, KrisEnergy (Song Hong 105) Ltd, KrisEnergy (Phu Khanh 120) Ltd and KrisEnergy (Bangladesh SS-11) Ltd.</p> <p>(vii) A Cayman Islands law-governed supplemental equitable mortgage over shares to be entered into between KrisEnergy International (Thailand) Holdings Ltd and the Security Agent in respect of the shares in KrisEnergy (Gulf of Thailand) Ltd.</p> <p>(viii) A British Virgin Islands law-governed supplemental debenture to be entered into between the Borrower, KrisEnergy International (Thailand) Holdings Ltd, KrisEnergy Holding Company Ltd and the Security Agent.</p> <p>(ix) A Cayman Islands law-governed supplemental debenture to be entered into between KrisEnergy (Gulf of Thailand) Ltd. and the Security Agent.</p> <p>(x) An Indonesian law-governed confirmation letter to be delivered by the Borrower to the Security Agent.</p> <p>(xi) A Thai law-governed amendment and restatement agreement in relation to the conditional assignment of account to be entered into between, among others, KrisEnergy (Gulf of Thailand) Ltd. and the Security Agent.</p> <p>(xii) A Thai law-governed amendment and restatement agreement in relation to the share pledge agreement relating to the shares in Orange Energy Limited to be entered into between, among others, KrisEnergy (Gulf of Thailand) Ltd. and the Security Agent.</p> <p>(xiii) A Thai law-governed amendment and restatement agreement in relation to the share pledge agreement relating to the shares in B8/32 Partners Limited to be entered into between, among others, KrisEnergy (Gulf of Thailand) Ltd. and the Security Agent.</p> <p>(xiv) A Jersey law-governed security interest agreement to be entered into between KrisEnergy Asia Holdings B.V. and the Security Agent in respect of the shares in KrisEnergy Bangladesh Limited.</p>
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	<p>(xv) A Jersey law-governed security agreement to be entered into between KrisEnergy Bangladesh Limited and the Security Agent in respect of present and after-acquired intangible movable Jersey situate property of KrisEnergy Bangladesh Limited.</p> <p>(xvi) A Bermuda law-governed security deed to be entered into between the Borrower and the Security Agent in respect of the shares in KEAP.</p> <p>(xvii) A Dutch law-governed security agreement to be entered into between KrisEnergy Netherlands Holdings Pte Ltd as pledgor, the Security Agent as pledgee and KrisEnergy Asia Coöperatief U.A. as the cooperative, in respect of a pledge of membership and membership interests.</p> <p>(xviii) A Dutch law-governed security agreement to be entered into between KrisEnergy Asia Holdings B.V. and KrisEnergy Asia Coöperatief U.A. as pledgors and the Security Agent in respect of a pledge of account bank receivables, intra-group receivables, insurance receivables, third party receivables, movable assets and intellectual property rights.</p> <p>(xix) A Dutch law-governed deed of pledge to be entered into between KrisEnergy Asia Holdings B.V., KrisEnergy (Sakti) B.V., KrisEnergy (Bala-Balakang) B.V., KrisEnergy East Seruway B.V., KrisEnergy (Udan Emas) B.V. and the Security Agent in respect of the shares in KrisEnergy (Sakti) B.V., KrisEnergy (Bala-Balakang) B.V., KrisEnergy East Seruway B.V., KrisEnergy (Udan Emas) B.V..</p> <p>(xx) A Dutch law-governed deed of pledge to be entered into between KrisEnergy Asia Coöperatief U.A., KrisEnergy Asia Holdings B.V., KrisEnergy (Block A Aceh) B.V., and the Security Agent in relation to the shares in KrisEnergy Asia Holdings B.V. and KrisEnergy (Block A Aceh) B.V..</p> <p>(g) If the Company determines that a resolution of its members is required, a copy of all documents and evidence evidencing the creation of transaction security over any assets of the Group as may be required by the Agent in form and substance satisfactory to the Agent and any other authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and granting of such transaction security (including such documents which are required to protect, perfect or give priority to such transaction security).</p> <p>(h) Other customary conditions precedent items.</p>
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Immediate Event of Default	<p>In addition to usual events of default, an immediate event of default is triggered where an Asset Sale (as defined below) requires the approval of the shareholders or members (as applicable) of the member(s) of the Group effecting the Asset Sale, an Obligor fails (or the Company fails to procure that the relevant member(s) of the Group) to obtain such approval or the approval is not provided within a specified period of time or at the meeting where such approval is first requested.</p>
Governing Law	<p>The Amended and Restated Facility Agreement is governed by English law.</p>
Key Definitions	<p>Asset Sales means the Borrower's commitment under the workplan to effectuate asset sales dated on or about 4 April 2019, as amended from time to time by agreement between the Borrower and the Agent (acting on the instructions of all Lenders).</p> <p>Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.</p> <p>Bonds means collectively, the S\$130,000,000 senior unsecured notes due 2022 (ISIN: SG77J4000001) and the S\$200,000,000 senior unsecured notes due 2023 (ISIN: SG77J3000002) issued by the Company.</p> <p>Calculation Period means:</p> <ul style="list-style-type: none"> (a) the period commencing on (and including) the Fifth Amendment Effective Date and ending on (and including) the next Cash Sweep Calculation Date; and (b) thereafter, a period commencing on (but excluding) a Cash Sweep Calculation Date and ending on (and including) the next Cash Sweep Calculation Date. <p>Cash Balance means, in respect of a Calculation Period, an amount equal to the aggregate of the end of day cash balances standing to the credit of all bank accounts of the Group at the end of that Calculation Period, but excluding certain operating accounts owned by the Group, certain bank accounts held in the name of KEAC and/or KEC and bank accounts held in the name of SJ Production Barge Ltd (or any successor accounts) for so long as any amounts are outstanding under the CBA Facility.</p> <p>Cash Sweep Amount means, in respect of any Cash Sweep Payment Date, an amount equal to:</p> <ul style="list-style-type: none"> (a) the amount (if any) by which the Cash Balance for the most recent Calculation Period to end prior to that Cash Sweep Payment Date exceeds USD 1,000,000; less (b) the operating, capital and other expenses of the Group itemised in the draft budget most recently approved by the Monitoring Accountant for the applicable Calculation Period.



	<p>Cash Sweep Calculation Date means, in any year, 31 March, 30 June, 30 September and 31 December or, if any such date is not a business day, the next business day.</p> <p>Cash Sweep Payment Date means, in any year, the dates falling 10 business days after each Cash Sweep Calculation Date.</p> <p>CBA Facility means the project financing loan in the aggregate principal of up to US\$87.0 million provided pursuant to a facility agreement between, inter alia, KrisEnergy (Apsara) Company Limited and KrisEnergy (Cambodia) Ltd as borrowers and Kepinvest Singapore Pte. Ltd. as lender dated 30 April 2020 (as amended and/or restated from time to time).</p> <p>Consent Solicitation Processes means the consent solicitation processes for the Initial Notes, pursuant to which, inter alia, the noteholders of the Initial Notes will be asked to exchange 45.0% of the aggregate principal amount of the Initial Notes (rounded down to the nearest whole number in respect of each noteholder) (the “Relevant Initial Notes”) of the Initial Notes into approximately 43.8% of the ordinary issued share capital of the Company on the terms and in the manner contemplated by the consent solicitation statement to be issued by the Company in respect of the Consent Solicitation Processes.</p> <p>Conversion Settlement Date means the date on which:</p> <ul style="list-style-type: none"> (a) the Bonds are converted into ordinary issued share capital of the Company; and (b) the Relevant Initial Notes are converted into the ordinary issued share capital of the Company. <p>CSE Approval Date(s) means the date(s) on which notice is given that the proposals set out in the Consent Solicitation Processes have been approved by the requisite holders of the Initial Notes.</p> <p>Fifth Amendment Effective Date means the Restructuring Effective Date.</p> <p>Finance Document has the meaning given to that term in the Amended and Restated Facility Agreement and includes the Amended and Restated Facility Agreement, any transaction security document and any other document designated as such by the Agent and the Borrower.</p> <p>Group means the Company and each of its Subsidiaries for the time being.</p> <p>Initial Notes means the S\$139,464,848 senior secured zero coupon notes due 2024 (ISIN: SG31B6000003) issued by the Company.</p> <p>Loan means a loan made or to be made under the RCF or the principal amount outstanding for the time being of that loan.</p> <p>Scheme means the scheme of arrangement proposed under Section 210 of the Companies Act (Cap. 50, 2006) sanctioned for the purposes restructuring the</p>
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	<p>liabilities owed by the Company to certain of its creditors including the holders of the Initial Notes.</p> <p>Scheme Effective Date has the meaning given to the term “Effective Date” in the Scheme.</p> <p>Shareholder Approvals means the approval by the independent shareholders of the Company of the matters set out in the circular to be issued by the Company to its shareholders in respect of <i>inter alia</i> the issuance of shares to the holders of the Initial Notes and creditors under the Scheme.</p>
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BY ORDER OF THE BOARD

Kelvin Tang
Chief Executive Officer and Executive Director

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About the Company:

The Company 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 two producing oil and/or gas fields, one in the Gulf of Thailand and one onshore Bangladesh. It also participates in nine blocks in various stages of the E&P lifecycle in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. The Company operates eight of the contract areas.

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