



Updates on consent solicitation exercise – KrisEnergy Ltd.’s Q&A

Singapore, 1 February 2021 – KrisEnergy Ltd. (“**Kris Energy**” or the “**Company**”), an independent upstream oil and gas company, refers to its announcement dated 20 January 2021 (the “**Announcement**”) relating to the consent solicitation exercise in respect of its outstanding S\$139,464,848 Senior Secured Zero Coupon Notes due 2024 (the “**Consent Solicitation Exercise**”).

Capitalised or other terms used but not defined in this announcement shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 20 January 2021 issued by the Company in relation to the Consent Solicitation Exercise (“**Consent Solicitation Statement**”).

Further to the Announcement, substantial and relevant questions relating to the Consent Solicitation Exercise were submitted by Noteholders to the Meeting Agent.

The Company has reproduced the original questions in full and has provided its responses to these questions and to additional questions below. The Company continues to accept questions submitted no later than **10.00 a.m.** on **8 February 2021**.

Question 1

We would like to confirm if there are no consent fees involved.

Response

Yes, no consent fees are involved for the Consent Solicitation Exercise.

Question 2

Can you advise why in earmarking arrangements, only 45% will be earmarked instead of the whole portion of the instructed notes?

Response

The exchange of debt to equity as contemplated pursuant to the ZCN Exchange impacts 45% of the holdings of each Noteholder, as set out in the Consent Solicitation Statement. Accordingly, such proportion is being earmarked following discussions with CDP.

Question 3

There are conflicts of interest in Keppel voting as there are changes to the terms that relate to the Keppel group, will Keppel be allowed to vote?



Response

The terms and procedure governing any meeting of the Noteholders do not require Keppel Oil & Gas Pte Ltd ("**KOG**") to abstain from voting as a Noteholder. There is no rule or regulation which would alter the voting mechanism contractually provided for in the Notes documentation.

Do note that KOG will receive exactly the same deal as the other Noteholders and there are no 'changes to terms that relate to the Keppel group'. Further, based on discussions with Keppel Corporation Limited, they may not be supportive of the restructuring process if KOG's legitimate right to vote in relation to the Notes was prejudiced.

Question 4

What should Noteholders expect assuming the Extraordinary Resolution is passed?¹

Response

Should the Extraordinary Resolutions be passed on 11 February 2021 by Noteholders, the following will take place on the Restructuring Effective Date (being the date on which the Restructuring Conditions are satisfied):

- 1) each Direct Participant will receive its pro rata share of the ZCN Exchange Shares in exchange for 45% of the aggregate principal amount of the Notes held by such Direct Participant. Such principal amount to be exchanged would be the amount that is represented by the Earmarked Notes. The Company and/or its delegates, agents or representatives will instruct CDP to credit such relevant number of ZCN Exchange Shares to the direct securities account of that Direct Participant with CDP. The remaining 55% of the aggregate principal amount of the Notes held by each Direct Participant will remain as debt, with the maturity date of the remaining Notes extended from 31 January 2024 to 30 December 2025;
- 2) the Principal Schedule of the Global Note Certificate held by CDP will be amended to reflect the reduction in the principal amount of the Notes represented by the Global Note Certificate; and
- 3) the register maintained by the Registrar in accordance with the Conditions of the Notes will be amended to reflect the reduction in the aggregate principal amount of the Notes outstanding following the implementation of the ZCN Exchange.

In addition, the amendments and waivers contemplated by the Extraordinary Resolution will take effect.

Please refer to the Consent Solicitation Statement for more information including for an illustration of the calculations and rounding principles to be adopted.

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

¹ This question was not raised by Noteholders but is relevant in the context of the Consent Solicitation Exercise and has been included to provide clarity.

For Immediate Release



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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 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 consent solicitation exercise are available on the Restructuring Information Centre <https://krisenergy.com/Investors/restructuring-information-centre/>.