



Updates on restructuring process

- Application for 4th extension of the moratorium and hearing date

Singapore, 31 August 2020 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its announcements dated 27 November 2019, 25 February 2020 and 18 June 2020 in respect of the outcomes of its 1st, 2nd and 3rd applications for moratorium extension pursuant to Section 211B of the Companies Act (Cap. 50) (“Announcements”).

Application for 4th Extension of the Moratorium

As set out in the Announcements, the High Court of the Republic of Singapore (“Singapore Court”) has granted extensions of certain orders against enforcement actions and legal proceedings by creditors against the Company (collectively, the “Moratorium Orders”). Further to the Announcements, the Company wishes to announce that it has on 27 August 2020 made an application to the Singapore Court pursuant to section 211B(7) of the Companies Act (Cap. 50) to seek a 4th extension of the Moratorium Orders (“4th Extension Application”).

The Company is seeking in its 4th Extension Application, amongst other things, that:

1. The following orders granted on 9 September 2019, 27 November 2019, 24 February 2020 and 18 June 2020 be extended until 27 October 2020 or until further order:
 - a) no resolution shall be passed for the winding up of the Company;
 - b) no appointment shall be made of a receiver or manager over any property or undertaking of the Company;
 - c) no proceedings shall be commenced or continued against the Company (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the leave of the Court and subject to such terms as the Court imposes;
 - d) no execution, distress or other legal process, against any property of the Company shall be commenced, continued or levied, except with the leave of the Court and subject to such terms as the Court imposes;
 - e) no step shall be taken to enforce any security over any property of the Company except with the leave of the Court and subject to such terms as the Court imposes; and
 - f) no enforcement of any right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company shall be commenced or continued (including any enforcement pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), except with the leave of the Court and subject to such terms as the Court imposes,(collectively, the “Restrained Acts”);
2. The provisions of paragraph (1) shall also apply to any of the following persons committing any Restrained Act anywhere outside of Singapore:
 - a) the following creditors in Singapore:



- (i) DBS Bank Ltd and the security trustee for the revolving credit facility, Madison Pacific Trust Limited;
 - (ii) Keppel Shipyard Limited;
 - (iii) The HongKong and Shanghai Banking Corporation Limited;
 - (iv) Standard Chartered Bank, Singapore Branch;
 - (v) DBS Trustee Limited as trustee for the holders of the zero coupon notes due 2024 issued by the Company (accompanied by detachable warrants) (“Zero Coupon Notes”) and the security trustee for the Zero Coupon Notes, Madison Pacific Trust Limited;
 - (vi) The Bank of New York Mellon, Singapore Branch as trustee for the holders of the S\$130,000,000 Senior Unsecured Notes due 2022 (“2022 Notes”) and the S\$200,000,000 Senior Unsecured Notes due 2023 (“2023 Notes”) both issued by the Company;
 - (vii) the holders of the 2022 Notes and 2023 Notes;
 - (viii) Rubicon Vantage International Pte. Ltd.;
 - (ix) the holders of the Zero Coupon Notes; and
 - (x) Maritime International Services Pte. Ltd.
- b) the following foreign creditors with sufficient connection to and/or subject to the jurisdiction of Singapore including:
- (i) Nora Limited;
 - (ii) the holders of the 2022 Notes and 2023 Notes; and
 - (iii) the holders of the Zero Coupon Notes.
3. If the Company files an application for a further extension of the prayers at paragraphs (1) and (2) above or an application under section 210(1) of the Companies Act by 27 October 2020, the prayers at paragraphs (1) and (2) above shall be extended until either of the said applications is heard.

Court Hearing

The Company wishes to announce that the Singapore Court has directed that the 4th Extension Application be heard on **7 September 2020 at 10.00 a.m.** by video conferencing.

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

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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, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in eight blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, 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/>