



Updates on restructuring process

- Outcome of 6th Extension Application and Sanction Application

Singapore, 1 February 2021 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to the following announcements:

1. its announcement dated 15 January 2021 in relation to the 6th Extension Application (“**15 January Announcement**”);
2. its first announcement dated 27 January 2021 in relation to the Sanction Application;
3. its second announcement dated 27 January 2021 in relation to the Sanction Application (“**27 January Announcement**”); and
4. its announcement dated 28 January 2021 in relation to the application for leave to amend the 6th Extension Application (“**Amendment Application**”).

Unless otherwise defined, all definitions used herein are adopted from the above mentioned announcements.

In the 15 January Announcement, the Company announced, among other things, that the 6th Extension Application was fixed to be heard at 10 a.m. on 1 February 2021.

In the 27 January Announcement, the Company announced, among other things, that the Sanction Application was fixed to be heard at 10 a.m. on 1 February 2021.

The Sanction Application and 6th Extension Application were heard by the Singapore High Court today. The Judge made the following orders for the 6th Extension Application and the Sanction Application:

6th Extension Application

The Court granted the Amendment Application and in relation to the 6th Extension Application, the Court ordered that:

1. The following orders granted in HC/ORC 6167/2019 on 9 September 2019, in HC/ORC 7990/2019 on 27 November 2019, in HC/ORC 1492/2020 on 24 February 2020, in HC/ORC 3150/2020 on 18 June 2020, in HC/ORC 4997/2020 on 7 September 2020 and in HC/ORC 6434/2020 on 16 November 2020 be extended until 16 April 2021 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 orders granted at paragraphs 1 and 2 above by 16 April 2021, the orders granted at paragraphs 1 and 2 above shall be extended until the said application is heard.
- 4. The Company or any creditor subject to this order shall be at liberty to apply for such further or other directions as may be necessary.

Sanction Application

The Court ordered that:

- 1. Clause 5 of the scheme of arrangement dated 20 November 2020 and approved at the Court Meeting on 14 January 2021 ("**Scheme**") be amended as follows:

"5.1 From the Effective Date, no Scheme Creditor shall take any steps or concur in taking of any steps in connection with a Claim, whether directly or indirectly, to:

...

(e) enforce any Security, or to repossess any goods held by the Company or any member of the KEL Restructuring Group under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, save that Nora Limited will be entitled to pursue redelivery of the mobile production package which is the subject of the bareboat charter dated 19 May 2015 between KE Marine and Nora Limited ("**MOPU**") from KrisEnergy Marine B.V. ("**KE Marine**"). For the avoidance of doubt, Nora Limited's rights under this clause will be limited to pursuing redelivery of the MOPU from KE Marine and will not include any other claim including but not limited to a claim in damages and/or charter hire against either of KE Marine or the Company.

...

5.2 If the Scheme Creditor is within the jurisdiction of the Court, in addition to the moratorium set out in Clause 5.1 above, the Scheme Creditor shall also not take any steps or concur in the taking of any steps in connection with a Claim, whether directly or indirectly, to:

...

(e) enforce any Security, or to repossess any goods held by the Company or any member of the KEL Restructuring Group under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, save that Nora Limited will be entitled to pursue redelivery of the MOPU from KE Marine. For the avoidance of doubt, Nora Limited's rights under this clause will be limited to



pursuing redelivery of the MOPU from KE Marine and will not include any other claim including but not limited to a claim in damages and/or charter hire against either of KE Marine or the Company."

2. Clause 8.3 of the Scheme be amended as follows:

"In respect of the Noteholders, the Scheme Manager will only instruct CDP to credit such number of Shares (by providing CDP with a formula or otherwise), representing the relevant Shares to be distributed to the Noteholder CDP Account Holder in accordance with Clause 6 to the securities account of that CDP Account Holder Noteholder based on the list of securities accounts and holdings on CDP's records as ~~determined~~ at the Ascertainment Date. ~~If the CDP Account Holder is a Relevant Intermediary, the Relevant Intermediary should distribute the relevant Shares to each Noteholder which holds their Notes through them."~~

3. The Scheme (as amended) be sanctioned and approved by the Honourable Court pursuant to Sections 210(3AA) and (3AB) of the Companies Act (Cap. 50, 2006 Revised Edition) (the "**Companies Act** ") so as to be binding upon the Company and the Scheme Creditors;
4. The Scheme shall take effect in accordance with its terms upon a copy of the Order made by the Honourable Court under Sections 210(3AA) and (3AB) of the Companies Act being lodged with the Registrar of Companies;
5. Pursuant to Section 210(7) of the Companies Act, the Company be exempted from complying with the requirements under Section 210(6) of the Companies Act as to the annexation of a copy of the Order made herein to every copy of the constitution of the Company; and
6. The Company or any creditor subject to this Order shall be at liberty to apply for such further or other directions as may be necessary.

Drew & Napier LLC acts as the Company's legal advisor and Houlihan Lokey (Singapore) Private Limited acts as the Company's financial advisor / restructuring consultant.

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



Please contact the below individuals for any enquiries:

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