



Updates on restructuring process

- Outcome of Moratorium Application

Singapore, 10 September 2019 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its announcement dated 14 August 2019 in respect of the application filed by the Company on 14 August 2019 in the High Court of the Republic of Singapore (the “Singapore Court”) for a moratorium pursuant to section 211B of the Companies Act (Cap. 50) (the “Application”), and its announcements dated 15 August 2019, 20 August 2019, 21 August 2019, 28 August 2019 and 30 August 2019 in relation to updates on the restructuring process (collectively, the “Announcements”).

The Company wishes to announce that at the hearing of the Application on 9 September 2019, the Singapore Court made the following orders:

1. For a period of three (3) months from the date of this application i.e. until 14 November 2019:
 - 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 order at 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 Hong Kong 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.; and
 - (ix) the holders of the Zero Coupon Notes;
- 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 at paragraphs 1 and 2 above or an application under section 210(1) of the Companies Act by 14 November 2019, the orders at paragraphs 1 and 2 above shall be extended until either of the said applications are heard;
4. The Company will submit to the Court:
- a) a report on the valuation of its significant assets, together with the affidavit in support of the intended application under section 210(1) of the Companies Act with such valuation to be conducted on a liquidation basis;
 - b) if the Company acquires or disposes of any property or grants security over any property – information relating to the acquisition, disposal or grant of security, such information to be submitted not later than 14 days after the date of the acquisition, disposal or grant of security; and
 - c) its periodic financial reports at the end of each financial quarter on the SGXNet in accordance with the requirements under the SGX Listing Rules after they are announced on the SGXNet;
5. Forecasts of the profitability, and the cash flow from the operations, of the Company and the Company's subsidiaries shall be sent to the creditors meant to be bound by the intended scheme when the scheme documents are despatched to such creditors, on condition that they keep the information confidential and use the information solely for assessing the feasibility of the intended scheme; 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.



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 10 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

KrisEnergy's shares are listed on the mainboard of SGX-ST under the ticker SK3. For further information, visit www.krisenergy.com.