



Updates on restructuring process – Scheme of Arrangement

1. INTRODUCTION

Singapore, 16 October 2020 – KrisEnergy Ltd. (“**KEL**” or the “**Company**”, together with its subsidiaries, the “**KEL Group**”), an independent upstream oil and gas company, refers to:

- (a) its announcement dated 14 August 2019 in respect of the application filed 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, 2006 Rev Ed) (the “**Companies Act**”) (the “**Moratorium Application**”);
- (b) its announcement dated 10 September 2019 in respect of the outcome of the Moratorium Application;
- (c) its announcements dated 15 November 2019, 17 February 2020, 29 May 2020 and 31 August 2020 in respect of the applications for extensions of the moratorium (the “**Extension Applications**” and each, an “**Extension Application**”); and
- (d) its announcements dated 27 November 2019, 25 February 2020, 18 June 2020 and 7 September 2020 in respect of the outcome of the Extension Applications,

(collectively, the “**Announcements**”).

2. THE SCHEME APPLICATIONS

Further to the Announcements, the Company wishes to announce that it has, on 16 October 2020, made applications to the Singapore Court for, among other things:

- (a) leave to convene a meeting of the Scheme Creditors (as defined below) pursuant to Section 210(1) of the Companies Act (the “**Leave Application**”);
- (b) certain variations in and substitution of the procedure provided for in the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020 (“**PODSAR**”) (the “**Variation Application**”); and
- (c) an extension of the moratorium order granted in HC/ORC 4997/2020 for a period of 2 months from the date the Extension Application is heard or until such further order by the Singapore Court (the “**5th Extension Application**”),

(collectively, the “**Scheme Applications**”).

The Scheme Applications are fixed to be heard on 30 October 2020 at 2.30pm. Soft copies of the Scheme Applications are available on request by sending an email to krisenergy@ajcapital.asia.



The Court has directed that:

- (a) Any party who objects to the Leave Application and 5th Extension Application is to file an affidavit by 22 October 2020, 4pm.
- (b) The Company is to file the reply affidavit, if any, by 27 October 2020, 4pm.
- (c) The following are to be tendered to court by 28 October 2020, 4pm:
 - i. Submissions and bundle of authorities which are to be exchanged and tendered to court;
 - ii. The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the Leave Application and 5th Extension Application; and
 - iii. A time bank.

The Company will issue another announcement with the relevant update if the Court issues further directions in respect of the Variation Application.

2.1 The Leave Application

The Company is seeking, among other things, the following orders in its Leave Application:

- (a) leave be granted to convene a meeting (the “**Court Meeting**”) pursuant to Section 210(1) of the Companies Act of the Scheme Creditors for the purpose of considering and if thought fit, agreeing to the Scheme (whether in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Singapore Court or approved in accordance with its terms) proposed to be made between the Company and Scheme Creditors;
- (b) the Court Meeting be convened on or before 3 months from the date the Leave Application is heard in the manner prescribed, or within such period and in such other manner as the Singapore Court deems fit;
- (c) in the event that the Scheme (whether in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Singapore Court or approved in accordance with its terms) is agreed to by the Scheme Creditors, on the satisfaction of the conditions set out in the Companies Act, the Company be at liberty to apply for the sanction of the Scheme by order of court, so as to be binding on the Company and on all the Scheme Creditors;
- (d) for the purposes of voting at the Court Meeting (and any adjournment thereof):
 - (i) save as provided under subparagraphs (d)(ii), (d)(iii) and (d)(iv) below, only those Scheme Creditors in a contractual relationship with the Company shall be entitled to vote at the Court Meeting by appointing the Chairman of the Court Meeting (“**Chairman**”) as proxy;
 - (ii) subject to paragraphs (d)(iii), (d)(iv) and (d)(v), every Depositor (as defined in Section 81SF of the Securities and Futures Act (Cap. 289, 2006 Rev Ed)) of The



Central Depository (Pte) Ltd ("**CDP**") ("**CDP Account Holder**") in relation to 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**") shall be entitled to nominate the Chairman for the purposes of voting at the Court Meeting, and for each of such votes cast by the Chairman to be taken into account for:

- (A) in the event the Depositor is not a Relevant Intermediary (as defined in Section 181(6) of the Companies Act), the purposes of Section 210(3AB)(a) of the Companies Act (the "**Headcount Test**");
 - (B) in the event the Depositor is a Relevant Intermediary, the Split Vote Approach (as defined in this Court's decision of *Re Swiber Holdings Ltd* [2018] 5 SLR 1358 at [24(b)]) shall apply for the Headcount Test; and
 - (C) Section 210(3AB)(b) of the Companies Act (the "**Value Test**");
- (iii) every CDP Account Holder who is a Relevant Intermediary shall be satisfied of the identity and holdings of their sub-account holders ("**Beneficial Holders**"). The Company and the Chairman will bear no responsibility in ascertaining the votes of the Beneficial Holders. The votes of each Beneficial Holder shall be taken into account for the purposes of the Value Test, and for the Headcount Test, the Split Vote Approach shall apply;
- (iv) in respect of the nomination of the Chairman for the purposes of voting at the Court Meeting pursuant to paragraph (d)(i) above, the Company shall be entitled to set a cut-off time of not less than 72 hours before the time specified for the Court Meeting for the submission of proxy forms ("**Proxy Forms**") ("**Cut-Off Time**"). Any Proxy Forms received after the Cut-Off Time shall be invalid unless otherwise decided at the sole discretion of the Chairman.

2.2 The Variation Application

In its Variation Application, the Company is seeking, among other things, the following orders:

- (a) pursuant to Section 68 (14) of the Insolvency, Restructuring and Dissolution Act 2018, that the procedures relating to the inspection and adjudication of proofs of debt filed by the Creditors (as defined in the draft scheme of arrangement) be varied or substituted as follows:
 - (i) that the Company complies with Regulation 3(1) of the PODSAR in the following manner:
 - (A) announcing on SGXNet that the list of Creditors is available on its website;
 - (B) advertising in the *Business Times*, the *Straits Times* and the *Lianhe Zaobao* that the list of Creditors is available on its website;
 - (C) emailing a copy of the list of Creditors upon request; and
 - (D) subject to any laws implemented in connection with COVID-19 which could restrict the Company's ability to open its offices, with two business days'



notice, making hard copies of the list of Creditors available for collection at the Company's office at 83 Clemenceau Avenue, #10-05 UE Square, Singapore 239920 upon request;

- (ii) that the Company complies with Regulation 3(2) of the PODSAR by publishing the following information in the list of Creditors:
 - (A) the name, address, amount claimed, and a description of the claim in respect of the Creditors save for the holders of the 2022 Notes and 2023 Notes;
 - (B) the series number and corresponding global amount for all 2022 Notes and 2023 Notes; and
 - (C) the details of the 2022 Notes and 2023 Notes held by each director of the Company.
- (iii) that the period for a Creditor who wishes to inspect the proof of debt filed by another Creditor to send a request to inspect such proof of debt under Regulation 4(1) of the PODSAR be abridged to 14 days before the Court Meeting;
- (iv) that the period for the Chairman to complete the adjudication of all proofs of debt filed by the Scheme Creditors under Regulation 5(1) of the PODSAR be abridged to 21 days before the Court Meeting;
- (v) that the Company complies with Regulation 5(1) of the PODSAR in the following manner:
 - (A) publishing the results of the adjudication and the amounts claimed, admitted, and/or rejected on its website;
 - (B) announcing on SGXNet that the adjudication results are available on its website;
 - (C) advertising in the *Business Times*, the *Straits Times* and the *Lianhe Zaobao* the availability of the adjudication results;
 - (D) emailing a copy of the adjudication results upon request; and
 - (E) subject to any laws implemented in connection with COVID-19 which could restrict the Company's ability to open its offices, with two business days' notice, making available a hard copy of the adjudication results for collection at the Company's office at 83 Clemenceau Avenue, #10-05 UE Square, Singapore 239920;
- (vi) that the Company complies with Regulation 5(2) of the PODSAR by publishing the following information in the adjudication results:
 - (A) the amounts claimed, admitted and/or rejected for each of the Creditors save for the holders of the 2022 Notes and 2023 Notes; and



- (B) the series number and corresponding global amount for all the 2022 Notes and 2023 Notes;
- (vii) that the period for the relevant party to send a written request seeking agreement for the appointment of an independent assessor ("**Independent Assessor**") to the Company (unless the opposing party is the Company), the Chairman and the Creditor whose proof of debt will be affected by the decision of the Independent Assessor (unless the opposing party is that Creditor) under Regulation 5(3) of the PODSAR be abridged to 10 days before the Court Meeting;
- (viii) that Regulation 5(3)(b) of the PODSAR not be applicable;
- (ix) that the person to be nominated under Regulation 5(4) of the PODSAR be David Chew of DHC Capital Pte Ltd unless the relevant party sends a written request seeking agreement for the appointment of an Independent Assessor and applies to Court within 2 business days of submitting his request under Regulation 5(3) of the PODSAR for the Court's determination on the choice of Independent Assessor; and
- (x) that the Company complies with Regulation 7 of the PODSAR in the manner such that should the Court Meeting be held electronically, the Chairman need not provide a physical copy of an updated list of Creditors to every Creditor whose proof of debt is admitted for the purposes of voting at the meeting and who is present (whether in person or by proxy) ("**Updated List**") at the venue of the meeting, but shall instead upload the Updated List containing the following information on its website:
 - (A) the amount claimed, admitted and/or rejected for each of the Scheme Creditors save for the holders of the 2022 Notes and 2023 Notes;
 - (B) the series number and corresponding global amount for all the 2022 Notes and 2023 Notes; and
 - (C) any differences in the adjudication results as compared with the results of the adjudication published pursuant to Regulation 5 of the PODSAR.

2.3 The 5th Extension Application

In its 5th Extension Application, the Company is seeking the following orders pursuant to Section 211B(7) of the Companies Act:

- (a) that 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 and in HC/ORC 3150/2020 on 18 June 2020 be extended until 2 months from the date of the hearing of the 5th Extension Application or until further order:
 - (i) no resolution shall be passed for the winding up of the Company;
 - (ii) no appointment shall be made of a receiver or manager over any property or undertaking of the Company;



- (iii) 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;
 - (iv) 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;
 - (v) 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
 - (vi) 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**”);
- (b) The provisions of paragraph (a) shall also apply to any of the following persons committing any Restrained Act anywhere outside of Singapore:
- (i) the following creditors in Singapore:
 - (A) DBS Bank Ltd. (“**DBS**”) and the security trustee for the revolving credit facility (the “**Revolving Credit Facility**”), Madison Pacific Trust Limited;
 - (B) Keppel Shipyard Limited;
 - (C) The Hongkong and Shanghai Banking Corporation Limited;
 - (D) Standard Chartered Bank, Singapore Branch;
 - (E) 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;
 - (F) The Bank of New York Mellon, Singapore Branch as trustee for the holders of the 2022 Notes and the 2023 Notes both issued by the Company;
 - (G) the holders of the 2022 Notes (the “**2022 Noteholders**”) and 2023 Notes (the “**2023 Noteholders**”);
 - (H) Rubicon Vantage International Pte. Ltd.;
 - (I) the holders of the Zero Coupon Notes (the “**ZCN Holders**”); and
 - (J) Maritime International Services Pte. Ltd



- (ii) the following foreign creditors with sufficient connection to and/or subject to the jurisdiction of Singapore including:
 - (A) Nora Limited;
 - (B) the 2022 Noteholders and the 2023 Noteholders; and
 - (C) the ZCN Holders
- (c) If the Company files an application for a further extension of the prayers at paragraphs (a) and (b) above or an application under Section 210(3) of the Companies Act within 2 months from the date of the hearing of the 5th Extension Application, the prayers at paragraphs (a) and (b) above shall be extended until either of the said applications is heard.

3. THE RESTRUCTURING EXERCISE

3.1 Rationale for the Restructuring Exercise

As announced by the Company on 14 August 2019, the lower oil prices and lower sales have impacted its revenue for 1H2019 and the net loss for 1H2019 resulted in a capital deficiency position for the KEL Group, bringing the total debt recognised on the KEL Group's balance sheet to approximately US\$476.8 million as at 30 June 2019. As at 30 June 2019, the KEL Group's gearing was 110.8%. Given the Company's financial situation, it does not expect to be in a position to make all payment(s) of its financial obligations as they fall due and therefore requires a restructuring of its liabilities.

Accordingly, the Company had, on 14 August 2019, made the Moratorium Application to the Singapore Court to commence a court-supervised process to reorganise its liabilities and to seek a moratorium against enforcement actions and legal proceedings by creditors against the Company. The Moratorium has been in place since 14 August 2019 and was initially extended until 14 November 2019. The Moratorium has since been extended until 27 October 2020 or until further order. Trading of the Company's securities on the Singapore Exchange Securities Trading Limited ("SGX-ST") has been suspended since 14 August 2019.

The Board believes that the Scheme and Consent Solicitation Exercise (as defined below) will go towards deleveraging the balance sheet of the Group and, if the Restructuring Exercise (as defined below) is successfully implemented, will allow the Group and the Company to continue as a going concern.

3.2 The Restructuring Exercise

The restructuring of the Company's liabilities is proposed to occur through three separate but inter-conditional processes ("**Restructuring Exercise**"), being:

- (a) in respect of the Scheme Creditors, the Scheme;
- (b) in respect of the Zero Coupon Notes, a consent solicitation exercise involving the solicitation of consents from the ZCN Holders to, among others, approve, by way of extraordinary resolutions, the exchange of 45.0% of the aggregate principal amount of



the Zero Coupon Notes for new shares to be issued by the Company (the “**Consent Solicitation Exercise**”); and

- (c) in respect of the guarantee it provided for the Revolving Credit Facility, a consensual process between relevant entities of the KEL Group and DBS by way of a bilateral agreement between, amongst others, KrisEnergy (Asia) Ltd as the borrower and DBS as the lender in respect of the Revolving Credit Facility (where the Company is the guarantor and DBS is the lender on record) (the “**Bilateral Agreement**”),

and is subject to the fulfilment of certain conditions.

3.3 The Scheme

The Scheme is intended to compromise all unsecured Claims (as defined in the Scheme) of the Company held by its creditors (“**Creditors**”) save for certain excluded creditors (“**Excluded Creditors**”). These Excluded Creditors will not be compromised under the Scheme or any other restructuring process as they have ongoing relationships with the KEL Group and are crucial to business continuity and the continued operations of the various assets of the KEL Group. There will only be one class of creditors for the purposes of considering and voting on the Scheme as all the Scheme Creditors are unsecured. The Company’s only secured creditors are DBS and the ZCN Holders which will not be part of the Scheme. The list of Scheme Creditors and the amounts admitted for each of their Claims will only be available after the Creditors file their proofs of debt and the adjudication process for the proofs of debt is completed. The list of Scheme Creditors will be made available in due course.

The maximum aggregate number of new shares to be issued by the Company to the Creditors whose claims have been admitted by the Chairman (“**Scheme Creditors**”) in connection with the Scheme (“**Debt Conversion Shares**”) will be approximately 6,943,162,680 Debt Conversion Shares, which represents in aggregate approximately 46.2% of the enlarged share capital of the Company upon completion of the Restructuring Exercise (the “**Enlarged Share Capital**”) (the “**Proposed Debt Conversion**”). The Debt Conversion Shares will be issued and allotted to Scheme Creditors, rounded down to the nearest whole number, on a pro rata basis in accordance with the amount of the Scheme Claims of each Scheme Creditor.

The Debt Conversion Shares shall, on issue and allotment, be credited as fully paid-up Shares free from all encumbrances whatsoever and shall rank *pari passu* with all Shares (including the ZCN Exchange Shares (as defined below)) in all respects and carry all rights and advantages attached thereto as at the date of issue.

Further details of the Proposed Debt Conversion and the allotment and issue of Debt Conversion Shares will be included in the Explanatory Statement, Scheme and Circular (as defined below) which will be made available in due course.

3.4 The Consent Solicitation Exercise

The Company intends to undertake the Consent Solicitation Exercise in relation to the Zero Coupon Notes, to seek the approval of ZCN Holders to, among others, exchange 45.0% of the aggregate principal amount of their Zero Coupon Notes for new Shares in the capital of the Company (the “**ZCN Exchange**”). The aggregate number of new Shares issued as a result of the ZCN Exchange (“**ZCN Exchange Shares**”) will be approximately 6,582,478,905 ZCN Exchange Shares which will represent approximately 43.8% of the Enlarged Share Capital of



the Company after the completion of the Restructuring Exercise. The ZCN Exchange Shares will be issued and allotted to ZCN Holders on a pro rata basis.

The remaining 55.0% of the aggregate principal amount of the Zero Coupon Notes held by each ZCN Holder will remain as debt after the completion of the Restructuring Exercise, subject to the terms and conditions of the Zero Coupon Notes (as amended pursuant to the Consent Solicitation Exercise including an extension of the maturity to 31 December 2025). As part of the Consent Solicitation Exercise, there will also be waivers of events of default and potential events of default and certain amendments to the terms of the documents for the Zero Coupon Notes.

The Company believes that the proposed ZCN Exchange will allow the Company to address its solvency issues and eliminate the need for cash repayment of a portion of its debt under the Zero Coupon Notes thereby alleviating pressures on the Group's cash flow, facilitate the continuing operations of the Company and provide an opportunity for ZCN Holders to benefit from the potential rehabilitation of the Company.

The notice of the meeting of ZCN Holders in respect of the Consent Solicitation Exercise and a consent solicitation statement containing, *inter alia*, the details of the ZCN Exchange will be despatched to the ZCN Holders in due course. Based on the current contemplated indicative timeline and subject to, amongst others, feedback from the relevant stakeholders involved in the Consent Solicitation Exercise process, the meeting of ZCN Holders is anticipated to be convened in end December 2020.

3.5 The Bilateral Agreement

The Company's exposure to DBS arises from its position as a guarantor under the Revolving Credit Facility. The Company and the KEL Group will restructure their liabilities under the Revolving Credit Facility through a Bilateral Arrangement.

The key terms of the Bilateral Agreement are as follows:

- (a) the maturity date will be extended beyond December 2020 to June 2024;
- (b) future drawdowns of the Revolving Credit Facility will be conditional on the satisfaction of various conditions precedent including the confirmation as to use of proceeds;
- (c) proceeds from any piecemeal sale of certain assets of the KEL Group are to be applied towards repaying the principal amount outstanding under the Revolving Credit Facility;
- (d) further principal repayments are to be made by way of a cash sweep from the excess cash flow of CBA; and
- (e) a bullet repayment is to be made of any principal amount outstanding at maturity of the Revolving Credit Facility.

Pending the finalisation of the Bilateral Arrangement and to facilitate the Restructuring Exercise, DBS has agreed to a six-month extension of the maturity date of the Revolving Credit Facility from 30 June 2020 to 31 December 2020.



4. SHAREHOLDERS' APPROVAL UNDER CHAPTER 8 AND CHAPTER 9 OF THE LISTING MANUAL

4.1 The Proposed Debt Conversion

The allotment and issue of the Debt Conversion Shares requires the approval of Shareholders under Rule 805(1) of the Listing Manual of the SGX-ST ("**Listing Manual**"), as the Debt Conversion Shares will not be issued pursuant Rule 806 of the Listing Manual. As at the date of this announcement and to the best of the Company's knowledge, none of the Scheme Creditors are (i) persons falling within the restrictions of Rule 812 of the Listing Manual; and/or (ii) an interested person as defined under Chapter 9 of the Listing Manual.

4.2 The proposed ZCN Exchange

As at the date of this announcement, KOG is a controlling Shareholder of the Company and holds approximately 76.87% of the Zero Coupon Notes. Pursuant to Rule 812(1) of the Listing Manual, an issue must not be placed to, *inter alia*, substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders. Additionally, the Group is in a net tangible liabilities position as at 31 December 2019. Accordingly, based on the Group's latest audited net tangible liabilities of US\$154,341,941 as at the date of this announcement ("**Latest Audited NTL**") as at 31 December 2019, the value of the ZCN Exchange in relation to KOG (being 45% of the aggregate principle amount of the Zero Coupon Notes held by KOG amounting to S\$48,242,693 (or approximately US\$34,459,067 based on an exchange rate of US\$1 : S\$1.4)), represents approximately 22.3% of the Group's Latest Audited NTL. Accordingly, the value of the ZCN Exchange in relation to KOG is more than 5.0% of the Group's Latest Audited NTL.

Therefore, as KOG is (i) a person falling within the restrictions of Rule 812 of the Listing Manual; and (ii) an interested person as defined under Chapter 9 of the Listing Manual, Shareholders' approval will be required to be obtained for the issue of the ZCN Exchange Shares to KOG in connection with the ZCN Exchange under the Consent Solicitation Exercise.

Save for the provision of the facilities in principal aggregate amount of up to US\$87 million by Kepinvest Singapore Pte. Ltd. ("**New CBA Facility**") as detailed in the Company's Circular dated 10 June 2020, there are no other interested person transactions for FY2020. Shareholders' approval for the New CBA Facility was obtained at the extraordinary general meeting of the Company held on 29 June 2020. Further details of the ZCN Exchange as an interested person transaction will be included in the Circular, to be despatched to Shareholders in due course.

5. CIRCULAR AND EXTRAORDINARY GENERAL MEETING

The Company will be seeking Shareholders' approval at an extraordinary general meeting ("**EGM**") to be held in due course to approve (i) the allotment and issue of Debt Conversion Shares to Scheme Creditors pursuant to a debt-to-equity conversion under the Scheme; and (ii) the allotment and issue of ZCN Exchange Shares to ZCN Holders pursuant to the ZCN Exchange under the Consent Solicitation Exercise (collectively, the "**Proposals**").

A circular containing, *inter alia*, the notice of the EGM and details of the Proposals (the "**Circular**") will be despatched to the Shareholders in due course. Based on the current



contemplated indicative timeline and subject to, amongst others, the requisite regulatory approvals being obtained, the EGM is anticipated to be convened in end December 2020.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Scheme Applications and the Restructuring Exercise, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

7. FURTHER ANNOUNCEMENTS

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 two producing oil and/or gas fields, one in the Gulf of Thailand and one onshore Bangladesh. It also

For Immediate Release



participates in nine blocks in various stages of the E&P lifecycle 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/>