



## Updates on restructuring process – Scheme of Arrangement: Adjourned Hearing Date

### 1. INTRODUCTION

Singapore, 10 November 2020 – KrisEnergy Ltd (“**KEL**” or the “**Company**”), an independent upstream oil and gas company, refers to its announcements dated 16 October 2020 (“**16 October Announcement**”) and 21 October 2020 (“**21 October Announcement**”) in relation to its applications to the Singapore Court for, among other things:

- (a) leave to convene a meeting of the Scheme Creditors pursuant to Section 210(1) of the Companies Act, this being HC/OS 1031/2020 (“**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, this being HC/SUM 4526/2020 (“**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 this 5<sup>th</sup> Extension Application is heard or until such further order by the Singapore Court, this being HC/SUM 4501/2020,
- (collectively, the “**Scheme Applications**”).

Unless otherwise defined, all definitions are adopted from the 16 October Announcement.

### 2. THE SCHEME APPLICATIONS

In the 21 October Announcement, the Company announced, among other things, that the Scheme Applications were fixed to be heard on 10 November 2020 at 10 am. The Leave Application was heard by the Singapore High Court today. The Judge ordered / directed that:

- (a) The hearing for the Leave Application be adjourned to 16 November 2020 at 10 am (“**Adjourned Hearing Date**”) in order for certain amendments to be made to the scheme documents in relation to the disclosure of the illustrative shareholding effects of the Restructuring Exercise and the differential treatment of creditors and that the amended scheme documents are to be filed by 12 November 2020.
- (b) The Variation Application be heard on the Adjourned Hearing Date.
- (c) In the interim, the moratorium order granted in HC/ORC 4997/2020 be extended to the Adjourned Hearing Date.



### 3. 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 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/>