



Updates on restructuring process – Scheme of Arrangement; Change of Hearing Date for Scheme Applications

1. INTRODUCTION

Singapore, 21 October 2020 – KrisEnergy Ltd (“**KEL**” or the “**Company**”), an independent upstream oil and gas company, refers to its announcement dated 16 October 2020 (“**16 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 5th Extension Application is heard or until such further order by the Singapore Court, this being HC/SUM 4501/2020 (“**5th Extension Application**”),

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

2. THE SCHEME APPLICATIONS

In the 16 October Announcement, the Company announced that the Scheme Applications were fixed to be heard on 30 October 2020 at 2.30pm and that the Court had issued the following directions in respect of the Leave Application and the 5th Extension Application:

- (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 wishes to announce that the Singapore Court has re-fixed the hearings of the Scheme Applications. The Scheme Applications are now fixed to be heard on **10 November 2020 at 10am**. The Singapore Court has also directed that:

- (a) any party who objects to any of the Scheme Applications is to file an affidavit by 27 October 2020, 4pm;
- (b) the Company is to file the reply affidavit, if any, by 3 November 2020, 4pm;
- (c) the following are to be tendered to court by 5 November 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 any of the Scheme Applications; and
 - (iii) a time bank.

Soft copies of the Scheme Applications are available on request by sending an email to krisenergy@ajcapital.asia.

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/>