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## **CONSENT SOLICITATION EXERCISE BY KRISENERGY LTD.**

### **IN CONNECTION WITH THE NOTES ISSUED BY THE COMPANY PURSUANT TO THE S\$500,000,000 MULTI-CURRENCY MEDIUM TERM NOTE PROGRAM – EARLYBIRD CONSENTS**

**Singapore**, 5 December 2016 – KrisEnergy Ltd. (“**KrisEnergy**” or the “**Company**”), an independent upstream oil and gas company, refers to the announcement dated 17 November 2016 regarding the consent solicitation exercise in relation to the 2017 Notes and 2018 Notes (“**Consent Solicitation**”) and the announcement dated 30 November 2016 regarding the extension of the Earlybird Consent Expiration Date to 5.00 p.m. on 2 December 2016 (the “**Earlybird Consent Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings ascribed to them in the consent solicitation statement dated 17 November 2016 (“**Consent Solicitation Statement**”) issued by the Company and the Earlybird Consent Announcement.

The Company wishes to announce that, as of 5.00 p.m. on 2 December 2016, being the New Earlybird Consent Expiration Date:

- (i) Holders of S\$104.25 million in aggregate principal amount of the 2017 Notes have submitted to the Tabulation Agent, duly completed Voting Instruction Forms containing Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting (such Voting Instructions being revocable at any time until the Consent Deadline). Accordingly, this constitutes approvals obtained from Noteholders holding approximately 80.2 per cent. of the 2017 Notes outstanding; and
- (ii) Holders of S\$156.75 million in aggregate principal amount of the 2018 Notes have submitted to the Tabulation Agent, duly completed Voting Instruction Forms containing Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting (such Voting Instructions being revocable at any time until the Consent Deadline). Accordingly, this constitutes approvals obtained from Noteholders holding approximately 78.4 per cent. of the 2018 Notes outstanding.

Based on the Voting Instructions received as of the New Earlybird Consent Expiration Date, it is expected that the quorum required for the relevant Meetings will be met and that both Extraordinary Resolutions will be passed at the Meetings.

The Consent Deadline will be 48 hours before the time fixed for the relevant Meeting, being



(in the case of the 2017 Notes) 9.30 a.m. (Singapore time) on 7 December 2016 and (in the case of the 2018 Notes) 10.30 a.m. (Singapore time) on 7 December 2016, or 48 hours before the time fixed for the adjourned Meeting, as applicable.

The forms of the Voting Instruction Form are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Tabulation Agent Office from 17 November 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday (excluding public holidays), up to 9.30 a.m. (Singapore time) on 7 December 2016.

Noteholders who have not submitted Voting Instructions may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as tabulation agent in connection with the Consent Solicitation, at 80 Robinson Road, #11-02, Singapore 068898 (i) for holders of 2017 Notes, from 17 November 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday (excluding public holidays), up to 9.30 a.m. (Singapore time) on 7 December 2016; and (ii) for holders of 2018 Notes, from 17 November 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Monday to Friday (excluding public holidays), up to 10.30 a.m. (Singapore time) on 7 December 2016.

Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the meeting of the Noteholders either in person or by proxy.

In respect of each Series of Notes, assuming the passing of the relevant Extraordinary Resolution approving the Proposals, the Proposals will be binding on all Noteholders of the relevant Series of Notes, including those Noteholders who do not accept the Proposals, who do not attend the relevant Meeting or who abstain from voting.

*NOTE: this announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.*

**BY ORDER OF THE BOARD**

Jeffrey S. MacDonald

Executive Director & Interim Chief Executive Officer

5 December 2016



**Issuer**

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KrisEnergy Ltd.

Jeffrey S. MacDonald (Executive Director & Interim Chief Executive Officer)

Kiran Raj (Chief Financial Officer)

Tanya Pang (Vice President, Investor Relations)

**Financial Adviser**

Moelis & Company

+852 3180 1000

Bert Grisel (Managing Director)

Chris Liu (Vice President)

**Consent Solicitation Agent**

Standard Chartered Bank<sup>1</sup>

*This document should be read in conjunction with the proposed consent solicitation statement and preliminary information memorandum dated 17 November 2016 (together, the "Consent Solicitation Statement") in relation to the Existing Notes (as defined therein). This document is made available by the Company, subject to the following provisions, to the holders of the Notes (the "Noteholders") for the sole purpose of providing clarifications in order to assist them in deciding whether they wish to vote in favour or against the Extraordinary Resolution to be proposed at the meetings of Noteholders of the Existing Notes to be held on 9 December 2016 (the "Meeting"), and any such adjourned Meeting. Any statements made in this presentation are qualified in their entirety by the content of the Consent Solicitation Statement, and any decision to vote in favour or against any Extraordinary Resolution proposed at the Meetings must be made solely on the basis of the Consent Solicitation Statement and Noteholders' own judgement, and if necessary, after seeking appropriate financial and professional advice. Voting in favour of the Proposal and*

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<sup>1</sup> Standard Chartered Bank is a full service financial institution engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market marking, financing, brokerage and other financial and non-financial activities and services. In the ordinary course of their various business activities, Standard Chartered Bank and its affiliates may make or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Standard Chartered Bank and its affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings with the Company and its subsidiaries, jointly controlled entities or associated companies, as well as shareholders of the Company and with persons and entities with relationships with the Company and its shareholders, for which they have received or will receive customary fees and expenses.



*the Notes Exchanges (as defined in the Consent Solicitation Statement) involves certain risks. Before making a decision with respect to any proposal, Noteholders should carefully consider, in addition to the other information contained in the Consent Solicitation Statement, the section thereof titled "Risk Factors". This document is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, the proposed issue of new S\$-denominated notes due 2022 and 2023 (the "New Notes") and any units, bonds, notes, debentures, options, warrants or other securities of the Company (together with the New Notes, the "Securities") and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.*