

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

This Notice is for the attention of the holders of the S\$130,000,000 6.25 per cent. Fixed Rate Notes Due 2017 comprised in Series 001 (ISIN: SG6RD3000000) issued by KrisEnergy Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

KRISENERGY LTD.

(incorporated with limited liability under the laws of the Cayman Islands)

NOTICE OF MEETING

of the holders of
Series 1 S\$130,000,000 6.25 per cent. Fixed Rate Notes due 2017
(ISIN: SG6RD3000000)
(the "2017 Notes")

A. BACKGROUND TO, AND PURPOSE OF, THE MEETING

A copy of the consent solicitation statement and information memorandum relating to the 2022 Notes (as defined below) provided by the Issuer and dated 17 November 2016 (together, and as amended, supplemented or otherwise modified and in effect from time to time, the **"Consent Solicitation Statement"**) is available for viewing and/or collection by the holders of the 2017 Notes (the **"Noteholders"**) as indicated below under **"Documents Available for Inspection and Contact Information"**. The purpose of the Consent Solicitation Statement is to:

- explain the background to and reasons for the proposed exchange of the 2017 Notes for the 2022 Notes (the **"Proposal"**);
- set out the Proposal; and
- invite Noteholders to approve the Proposal.

Noteholders are urged to read the Consent Solicitation Statement.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meanings given in the Consent Solicitation Statement or the Existing Notes Trust Deed (as defined in the Consent Solicitation Statement) made between the Issuer and The Bank of New York Mellon, Singapore Branch, as trustee for and on behalf of Noteholders (the **"Existing Notes Trustee"**), as the case may be. The terms **"2017 Notes"**, **"2022 Notes"**, **"Existing Notes"**, **"Noteholders"** and **"Proposal"** in sections B and C below shall have the same meanings as defined in the Consent Solicitation Statement.

B. BACKGROUND AND PRINCIPAL TERMS OF THE PROPOSAL

The Issuer is seeking approval by Extraordinary Resolution of the Noteholders to sanction the proposal by the Issuer for the exchange of the 2017 Notes for the 2022 Notes, as more fully described in the information memorandum dated 17 November 2016 relating to the New Notes to be issued by the Issuer and annexed to the Consent Solicitation Statement (the **"Information Memorandum"**). For each S\$250,000 in aggregate principal amount of 2017 Notes that is exchanged pursuant to the Proposal, a Noteholder will receive S\$250,000 in aggregate principal amount of 2022 Notes.

Fractions of 2022 Notes will not be issued to Noteholders who receive 2022 Notes in exchange for the 2017 Notes and no cash adjustments will be made in respect of any portion of principal entitlements to the 2022 Notes below the denomination of S\$250,000.

The receipt from a Noteholder or from a Direct Participant of a Voting Instruction by CDP will constitute instructions to:

- debit the securities in such Noteholder's or Direct Participant's account on the Settlement Date (as defined in the Consent Solicitation Statement) in respect of all of the 2017 Notes that such Noteholder or Direct Participant is a Beneficial Owner of; and
- upon receipt by CDP of an instruction from the Principal Paying Agent of the 2022 Notes to receive those 2017 Notes for the account of the Issuer and against credit of the 2022 Notes.

Assuming the passing of the Extraordinary Resolution approving the Proposal, the Proposal will be binding on all Noteholders, including those Noteholders who did not accept the Proposal, who did not attend the Meeting or who abstained from voting.

The Consent Solicitation will only be consummated and the 2022 Notes issued only if (i) the Noteholders duly pass the Extraordinary Resolution approving the Proposal; (ii) holders of the S\$200,000,000 6.25 per cent. Fixed Rate Notes due 2018 comprised in Series 002 (ISIN: SG6SE5000004) issued by the Issuer duly pass the extraordinary resolution put to such holders as described in the Consent Solicitation Statement; and (iii) the Issuer's shareholders approving the Proposed Preferential Offering Resolution and the Proposed Whitewash Resolution at the Shareholder EGM.

C. BACKGROUND, REASONS FOR AND BENEFITS OF THE PROPOSAL

The detailed background, reasons for and benefits of the Proposal are set out in the Consent Solicitation Statement (including the Information Memorandum).

THE CONSENT SOLICITATION STATEMENT (INCLUDING THE INFORMATION MEMORANDUM) ARE IMPORTANT AND REQUIRE NOTEHOLDERS' IMMEDIATE ATTENTION. THE CONSENT SOLICITATION STATEMENT MUST BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM.

If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, Noteholders should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement (including the Information Memorandum). In particular, Noteholders should also carefully consider the risk factors set out in the Consent Solicitation Statement under the sub-section therein titled **"Risk Factors"** (including the risk factors in relation to "The Extraordinary Resolutions, if passed, will be binding upon all Noteholders and the Notes Exchanges will be Mandatory" and "If the Extraordinary Resolutions do not pass, the Issuer will face the risk of default on the Existing Notes and may be in default on all or substantially all of its other existing indebtedness").

D. MEETING; EXTRAORDINARY RESOLUTION

In accordance with the provisions of the Existing Notes Trust Deed:

NOTICE IS HEREBY GIVEN that a meeting of Noteholders, convened by the Issuer in accordance with Paragraphs 3 and 4 of Schedule 4 to the Existing Notes Trust Deed and Condition 15 (*Notices*) of the Existing Notes, will be held at 9.30 a.m. (Singapore time) on 9 December 2016 at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982 (the **"Meeting"**) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of Noteholders at the Meeting (the **"Extraordinary Resolution"**) pursuant to Schedule 4 to the Existing Notes Trust Deed.

EXTRAORDINARY RESOLUTION

S\$130,000,000 6.25 per cent. Fixed Rate Notes due 2017

of KrisEnergy Ltd. (the **"Issuer"**) constituted by the trust deed dated 26 May 2014 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the **"Existing Notes Trust Deed"**) made between the Issuer and The Bank of New York Mellon, Singapore Branch as trustee for and on behalf of Noteholders (the **"Existing Notes Trustee"**) hereby:

- sanctions, approves, assents and agrees irrevocably to (and authorises, directs, requests and empowers the Existing Notes Trustee to consent to) the exchange of the 2017 Notes for the 2023 Notes on the terms and conditions for the 2023 Notes set out and more fully described in the Consent Solicitation Statement and the Information Memorandum (the **"2023 Notes Exchange"**);
- sanctions, approves, assents and agrees to the 2023 Notes Exchange being effected in accordance with and pursuant to the relevant terms of the Existing Notes Trust Deed and the terms and conditions of the 2017 Notes, and for the avoidance of doubt, irrevocably agrees that the 2023 Notes Exchange does not constitute and shall not at any time be construed by the Noteholders or the Existing Notes Trustee as an Event of Default or Potential Event of Default (as such terms are defined in the Existing Notes Trust Deed);
- sanctions, approves, assents and agrees irrevocably to waive any and all existing Events of Default or Potential Events of Default under the Existing Notes Trust Deed and the terms and conditions of the 2017 Notes that may have occurred or may occur as a result of the adoption, execution or implementation of the Proposed Restructuring Plan as described and set out in the Consent Solicitation Statement and Information Memorandum;
- sanctions, approves, assents and agrees irrevocably to every abrogation, modification, compromise or arrangement in respect of the rights of Noteholders against the Issuer arising from, resulting from or in connection with, the proposal referred to paragraph 1 of this Extraordinary Resolution and the 2023 Notes Exchange;
- sanctions, approves, assents and agrees irrevocably (without limitation to the resolution in paragraph (3), above) to waive, up to and including, the earlier of (i) 15 December 2016 if the Extraordinary Resolution is passed at the Meeting convened on 9 December 2016; (ii) four business days after an adjourned Meeting, if the Extraordinary Resolution is passed at such adjourned Meeting; and (iii) 4 January 2017, any Event of Default or Potential Event of Default under the Existing Notes Trust Deed and Condition 9(a) of the 2017 Notes that may have occurred or may occur as a result of the failure by the Issuer to make payment of the interest payable by it under the 2017 Notes on 9 December 2016;
- authorises the Existing Notes Trustee to execute all documents, notices, forms, instruments, consents or arrangements and also to concur in and execute and do all acts, things and documents as the Existing Notes Trustee may consider, in its absolute discretion, necessary, desirable or expedient (including, but not limited to, the Existing Notes Trust Deed) to give effect to, and implement, the resolutions referred to in paragraphs (1) to (5) above; and
- (subject to the provisions of the Existing Notes Trust Deed) discharges and exonerates the Existing Notes Trustee from all liability to Noteholders for which it may have become or may become responsible under, amongst other things, the Existing Notes Trust Deed, the terms and conditions of the 2017 Notes or the 2017 Notes in respect of any act or omission in connection with the Proposal, this Extraordinary Resolution or their implementation.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the Existing Notes Trust Deed or Consent Solicitation Statement (as the case may be).

IMPORTANT: The attention of the holders of interests in the 2017 Notes is particularly drawn to the voting, quorum and other requirements for passing the Extraordinary Resolution at the Meeting and any meeting held following any adjournment of the Meeting, which is set out in Part E (*Voting And Quorum*) below. Having regard to such requirements, each holder of an interest in a 2017 Note is strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by making a Voting Instruction (as described below)).

None of the Consent Solicitation Agent, the Existing Notes Trustee, the Issuing and Paying Agent or the Tabulation Agent has been involved in the formulation or negotiation of the Proposal outlined in the Consent Solicitation Statement and, in accordance with normal practice, none of the Consent Solicitation Agent, the Existing Notes Trustee, the Issuing and Paying Agent or the Tabulation Agent expresses any opinion on the merits of the Proposal or the Extraordinary Resolution but the Existing Notes Trustee, on the basis of the information contained in the Consent Solicitation Statement, has authorised it to be stated that they have no objection to the form of this Notice of Meeting. Noteholders should also note that the Issuer, the Consent Solicitation Agent, the Existing Notes Trustee, the Issuing and Paying Agent and/or the Tabulation Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders should take their own independent financial, tax and legal advice on the merits and on the consequences of voting in favour of the Extraordinary Resolution.

E. VOTING AND QUORUM

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Voting Instruction, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in respect of the Extraordinary Resolution to be proposed at the Meeting and any meeting held following any adjournment of the Meeting, need take no further action to be represented at the Meeting or any such adjourned meeting.

Noteholders who have not submitted or have submitted and subsequently revoked a Voting Instruction should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

The following is a summary of the arrangements which have been made for the purposes of the Meeting (including any meeting held following any adjournment of the Meeting) and is qualified in its entirety by the relevant provisions of the Existing Notes Trust Deed and the procedures of the CDP.

1. Voting Procedures

- The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Existing Notes Trust Deed, copies of which are available for inspection for the purpose of the Meeting. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Tabulation Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Tabulation Agent at the specified office of the Tabulation Agent set out below.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Tabulation Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate issued by the Tabulation Agent.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or (if he is a proxy) to the person to whom he wishes to attend and vote at the Meeting in accordance with such Noteholders' instructions.

- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Tabulation Agent, the Tabulation Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his 2017 Notes are credited and 2017 Notes so earmarked will not be released until the earliest of:

- (i) in respect of a Voting Certificate or Voting Certificates, the surrender to the Tabulation Agent of such Voting Certificate(s) by the Consent Deadline and notification by the Tabulation Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or
- (ii) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Tabulation Agent by the Consent Deadline and the same then being notified in writing by the Tabulation Agent to the Issuer at its specified office or to the chairman of the meeting in each case at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Tabulation Agent to be held to its order;
- (b) in the case of Noteholders who are eligible to receive the Earlybird Consent Fee, the time of the payment of the Earlybird Consent Fee to such Noteholders;
- (c) in all other cases, including in the case where the 2017 Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked, the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and
- (d) the termination of the Consent Solicitation.

(the **"Earmarking Period"**)

DURING THE EARMARKING PERIOD, THE NOTES WHICH ARE THE SUBJECT OF A VOTING INSTRUCTION FORM MAY NOT BE TRADED OR TRANSFERRED. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NOTEHOLDERS SHOULD NOTE THAT THE RELEVANT NOTES WILL BE EARMARKED BY CDP IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS. SIMILARLY, 2017 NOTES SO EARMARKED WILL ALSO BE RELEASED BY CDP IN ACCORDANCE WITH ITS PROCEDURES AND SUBJECT TO ITS TIMINGS.

IN ADDITION TO THE EARMARKING PERIOD, IN THE EVENT THAT THE PROPOSALS ARE SANCTIONED AND APPROVED PURSUANT TO THE PASSING OF THE RELEVANT EXTRAORDINARY RESOLUTION, THE ISSUER WILL, ONE DAY PRIOR TO THE NOTES EXCHANGES RECORD DATE, PROCURE THAT CDP BE INSTRUCTED TO (A) REMOVE THE EARMARK ON DIRECT SECURITIES ACCOUNTS OR SECURITIES SUB-ACCOUNTS IN WHICH NOTEHOLDERS' EXISTING NOTES ARE CREDITED, AND (B) SUSPEND THE COUNTER AND/OR OTHERWISE PROHIBIT ANY TRADING IN THE EXISTING NOTES, PENDING THE NOTES EXCHANGES OF THE NOTES EXCHANGES RECORD DATE. ACCORDINGLY, THOSE CIRCUMSTANCES, HOLDERS OF THE EXISTING NOTES WILL NOT BE ABLE TO SELL, TRADE, TRANSFER OR OTHERWISE DISPOSE OF THEIR BENEFICIAL HOLDINGS IN THE EXISTING NOTES.

- Each block voting instruction is, during the period commencing 24 hours (as defined in the Existing Notes Trust Deed) prior to the time for which the Meeting or any such adjourned Meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

- No Voting Instruction may be revoked during the period starting 48 hours (as defined in the Existing Notes Trust Deed) before the time fixed for the Meeting and ending at the conclusion of such Meeting.

2. Quorum and Adjournment

- As further set out in the Existing Notes Trust Deed, the quorum required at the Meeting to pass the Extraordinary Resolution is two or more persons holding or representing not less than 25 per cent. in principal amount of the outstanding 2017 Notes. No business (other than the choosing of a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

- If within fifteen minutes from the time initially fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned until such date, being not less than 14 and not more than 42 days later, and time and place as the chairman may decide. At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

- The quorum required at any adjourned Meeting to pass the Extraordinary Resolution is two or more persons holding or representing not less than 25 per cent. in principal amount of the outstanding 2017 Notes.

- Voting Certificates obtained and Voting Instructions given by Noteholders in respect of the Meeting shall remain valid for such adjourned Meeting (unless (in the case of Voting Certificates) surrendered to the Tabulation Agent before the time appointed for holding such adjourned Meeting) or (in the case of Voting Instructions) revoked on or prior to the Consent Deadline).

3. Voting Requirements

- As further set out in the Existing Notes Trust Deed, every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Existing Notes Trustee or one or more persons representing two per cent. in principal amount of the outstanding 2017 Notes.

- Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

- If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded.

- A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

- On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each S\$250,000 of 2017 Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them in the same way.

- In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

4. Required Majority

To be passed at the Meeting or any adjourned Meeting, the Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast.

5. Effect and Publication of the Extraordinary Resolution

The Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting, and each of them shall be bound to give effect to it accordingly. The passing of the Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders in accordance with Condition 15 (*Notices*) within 14 days but failure to do so shall not invalidate the Extraordinary Resolution.

6. Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

F. EARLYBIRD CONSENT FEE

Subject to the fulfilment of the Transaction Conditions, only Noteholders who submit or deliver, or arrange to have delivered on their behalf, valid and unrevoked Voting Instructions in favour of the Extraordinary Resolution to the Tabulation Agent on or prior to 3.00 p.m. (Singapore time) on 29 November 2016 (the **"Earlybird Consent Expiration Date"**) shall be eligible to receive a one-time fee of 0.50 per cent. in principal amount of the outstanding 2017 Notes in respect of which such votes were cast (being an amount equal to S\$1,250 per S\$250,000 in principal amount of the outstanding 2017 Notes that are the subject to such Voting Instructions) (less any bank charges, which shall be borne by such Noteholders) (the **"Earlybird Consent Fee"**). Noteholders who submit or deliver, or arrange to have delivered on their behalf, Voting Instructions after the Earlybird Consent Expiration Date will not be eligible to receive the Earlybird Consent Fee. Noteholders who (i) deliver Voting Instructions which are not in favour of the Extraordinary Resolution, (ii) deliver invalid Voting Instructions, (iii) deliver Voting Instructions after the Consent Deadline, or (iv) who do not deliver Voting Instructions (where such Noteholders also do not attend and vote in favour of the Extraordinary Resolution at the Meeting or adjourned Meeting) will not be eligible to receive any consent fee. For the avoidance of doubt, Noteholders should note that there will be no other consent fee payable in addition to, or other than, the Earlybird Consent fee.

In addition, on the Settlement Date, the Issuer will pay, or procure the payment, to Noteholders a cash amount equal to accrued and unpaid interest on the principal amount in respect of the 2017 Notes up to, but not including, the Settlement Date.

G. DOCUMENTS AVAILABLE FOR INSPECTION AND CONTACT INFORMATION

1. Inspection

Noteholders may, from 17 November 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 9.30 a.m. (Singapore time) on 7 December 2016, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barinder Share Registration Services), in its capacity as the Tabulation Agent, at 80 Robinson Road #11-02, Singapore 068898 (the **"Tabulation Agent Office"**), and, from the time 15 minutes prior to and during the Meeting at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982:

- the Existing Notes Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 3 June 2014; and
- a draft of the trust deed constituting the 2022 Notes.

Noteholders are required to make an appointment with the Tabulation Agent prior to making any inspection at its offices.

2. Collection

A copy of the Consent Solicitation Statement (including the Information Memorandum) will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (**"Foreign Noteholders"**). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement (including the Information Memorandum) should provide such address to the Tabulation Agent. The forms of the Voting Instruction Form (as referred to below) are appended to the Consent Solicitation Statement (including the Information Memorandum). 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 Mondays to Fridays (excluding public holidays), up to 9.30 a.m. (Singapore time) on 7 December 2016.

Noteholders are required to make an appointment with the Tabulation Agent prior to making any inspection at its offices.

Consent Solicitation Agent

Standard Chartered Bank

Marina Bay Financial Centre (Tower 1)

8 Marina Boulevard, Level 20

Singapore 018981

Attention: Capital Markets

Telephone: +65 6596 9645

Tabulation Agent

Tricor Singapore Pte. Ltd. (trading as Tricor Barinder Share Registration Services)

80 Robinson Road #11-02

Singapore 068898

Fax: +65 6236 3405

Telephone: +65 6236 3550/+65 6236 3555

Email: is.corporateactions@sg.tricorglobal.com

For further information, Noteholders should contact:

Issuer

KrisEnergy Ltd.

83 Clemenceau Avenue

#10-05 UE Square

Singapore 239920

Attention: Tanya Pang/Chrystle Kuek

Fax: +65 6538 3622

Email: krisenergy@krisenergy.com

This Notice is given by **KRISENERGY LTD.**

Dated: 17 November 2016

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

This Notice is for the attention of the holders of the S\$200,000,000 5.75 per cent. Fixed Rate Notes Due 2018 comprised in Series 002 (ISIN: SG6SE5000004) issued by KrisEnergy Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

KRISENERGY LTD.

(incorporated with limited liability under the laws of the Cayman Islands)

NOTICE OF MEETING

of the holders of
Series 2 S\$200,000,000 5.75 per cent. Fixed Rate Notes due 2018
(ISIN: SG6SE5000004)
(the "2018 Notes")

A. BACKGROUND TO, AND PURPOSE OF, THE MEETING

A copy of the consent solicitation statement and information memorandum relating to the 2023 Notes (as defined below) provided by the Issuer and dated 17 November 2016 (together, and as amended, supplemented or otherwise modified and in effect from time to time, the **"Consent Solicitation Statement"**) is available for viewing and/or collection by the holders of the 2018 Notes (the **"Noteholders"**) as indicated below under **"Documents Available for Inspection and Contact Information"**. The purpose of the Consent Solicitation Statement is to:

- explain the background to and reasons for the proposed exchange of the 2018 Notes for the 2023 Notes (the **"Proposal"**);
- set out the Proposal; and
- invite Noteholders to approve the Proposal.

Noteholders are urged to read the Consent Solicitation Statement.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meanings given in the Consent Solicitation Statement or the Existing Notes Trust Deed (as defined in the Consent Solicitation Statement) made between the Issuer and The Bank of New York Mellon, Singapore Branch, as trustee for and on behalf of Noteholders (the **"Existing Notes Trustee"**), as the case may be. The terms **"2018 Notes"**, **"2023 Notes"**, **"Existing Notes"**, **"Noteholders"** and **"Proposal"** in sections B and C below shall have the same meanings as defined in the Consent Solicitation Statement.

B. BACKGROUND AND PRINCIPAL TERMS OF THE PROPOSAL

The Issuer is seeking approval by Extraordinary Resolution of the Noteholders to sanction the proposal by the Issuer for the exchange of the 2018 Notes for the 2023 Notes, as more fully described in the information memorandum dated 17 November 2016 relating to the New Notes to be issued by the Issuer and annexed to the Consent Solicitation Statement (the **"Information Memorandum"**). For each S\$250,000 in aggregate principal amount of 2018 Notes that is exchanged pursuant to the Proposal, a Noteholder will receive S\$250,000 in aggregate principal amount of 2023 Notes.

Fractions of 2023 Notes will not be issued to Noteholders who receive 2023 Notes in exchange for the 2018 Notes and no cash adjustments will be made in respect of any portion of principal entitlements to the 2023 Notes below the denomination of S\$250,000.

The receipt from a Noteholder or from a Direct Participant of a Voting Instruction by CDP will constitute instructions to:

- debit the securities in such Noteholder's or Direct Participant's account on the Settlement Date (as defined in the Consent Solicitation Statement) in respect of all of the 2018 Notes that such Noteholder or Direct Participant is a Beneficial Owner of; and
- upon receipt by CDP of an instruction from the Principal Paying Agent of the 2023 Notes to receive those 2018 Notes for the account of the Issuer and against credit of the 2023 Notes.

Assuming the passing of the Extraordinary Resolution approving the Proposal, the Proposal will be binding on all Noteholders, including those Noteholders who did not accept the Proposal, who did not attend the Meeting or who abstained from voting.

The Consent Solicitation will only be consummated and the 2023 Notes issued only if (i) the Noteholders duly pass the Extraordinary Resolution approving the Proposal; (ii) holders of the S\$130,000,000 6.25 per cent. Fixed Rate Notes due 2017 comprised in Series 001 (ISIN: SG6RD3000000) issued by the Issuer duly pass the extraordinary resolution put to such holders as described in the Consent Solicitation Statement; and (iii) the Issuer's shareholders approving the Proposed Preferential Offering Resolution and the Proposed Whitewash Resolution at the Shareholder EGM.

C. BACKGROUND, REASONS FOR AND BENEFITS OF THE PROPOSAL

The detailed background, reasons for and benefits of the Proposal are set out in the Consent Solicitation Statement (including the Information Memorandum).

THE CONSENT SOLICITATION STATEMENT (INCLUDING THE INFORMATION MEMORANDUM) ARE IMPORTANT AND REQUIRE NOTEHOLDERS' IMMEDIATE ATTENTION. THE CONSENT SOLICITATION STATEMENT MUST BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM.

If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, Noteholders should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement (including the Information Memorandum). In particular, Noteholders should also carefully consider the risk factors set out in the Consent Solicitation Statement under the sub-section therein titled **"Risk Factors"** (including the risk factors in relation to "The Extraordinary Resolutions, if passed, will be binding upon all Noteholders and the Notes Exchanges will be Mandatory" and "If the Extraordinary Resolutions do not pass, the Issuer will face the risk of default on the Existing Notes and may be in default on all or substantially all of its other existing indebtedness").

D. MEETING; EXTRAORDINARY RESOLUTION

In accordance with the provisions of the Existing Notes Trust Deed:

NOTICE IS HEREBY GIVEN that a meeting of Noteholders, convened by the Issuer in accordance with Paragraphs 3 and 4 of Schedule 4 to the Existing Notes Trust Deed and Condition 15 (*Notices*) of the Existing Notes, will be held at 10.30 a.m. (Singapore time) on 9 December 2016 at the offices of Clifford Chance Pte. Ltd. at 12 Marina Boulevard, 25th Floor, Tower 3, Marina Bay Financial Centre, Singapore 018982 (the **"Meeting"**) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of Noteholders at the Meeting (the **"Extraordinary Resolution"**) pursuant to Schedule 4 to the Existing Notes Trust Deed.

EXTRAORDINARY RESOLUTION

"THAT the holders (**"Noteholders"**) of the:

S\$200,000,000 5.75 per cent. Fixed Rate Notes due 2018