OFFER INFORMATION STATEMENT DATED 13 JULY 2015

(Lodged with the Monetary Authority of Singapore on 13 July 2015)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER.

A copy of this offer information statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the "**PAL**"), has been lodged with the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, KrisEnergy Ltd. (the "**Company**") and/or its subsidiaries (together with the Company, the "**Group**").

This Offer Information Statement is not for distribution, directly or indirectly, in or into the United States. This Offer Information Statement is not an offer of securities for sale in the United States. The "nil-paid" Rights (as defined herein) and the Rights Shares are being offered and sold (i) outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**") to persons who are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S), and (ii) within the United States to persons who are Eligible U.S. Investors (as defined herein) and pursuant to an exemption from registration under the U.S. Securities Act. The "nil-paid" Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act, and may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person by pre-arrangement or otherwise. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*".

The "nil-paid" Rights and the Rights Shares in the Rights Issue have not been, and will not be, registered under the U.S. Securities Act, and the Company will not be registered under the U.S. Investment Company Act (as defined herein).

The "nil-paid" Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company nor shall there be any sale of any shares or other securities of the Company in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the "nil-paid" Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement.

KRISENERGY LTD.

(Company Registration Number: 231666)
(Incorporated with limited liability under the laws of the Cayman Islands on 5 October 2009)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 440,144,838 NEW SHARES (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.385 FOR EACH RIGHTS SHARE, ON THE BASIS OF FORTY-TWO (42) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING SHARES (AS DEFINED HEREIN) HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Lead Manager and Underwriter

BofA Merrill Lynch

The initial public offering of the Company was sponsored by CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte. Ltd. (the "**Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters**"). The Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters assume no responsibility for the contents of this Offer Information Statement.

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of "nil-paid" Rights	:	27 July 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	31 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for renunciation and payment	:	31 July 2015 at 5.00 p.m.
Last date and time for excess application and payment	:	31 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section "*Definitions*".

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application through an ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through M & C Services Private Limited (the "Share Transfer Agent").

Important Note: Shareholders are to note that there will be system maintenance on 25 July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications through ATMs of Participating Banks will not be available during the aforesaid period and time.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any "nil-paid" Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the "nil-paid" Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to acquire the "nil-paid" Rights, the Rights Shares or the Shares.

Supplementary Retirement Scheme ("SRS") investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section "*Important Notice to SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent*" for important details relating to the offer procedure for them.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Lead Manager and Underwriter. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renouncees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Lead Manager and Underwriter make no representation to any person regarding the legality of an investment in the "nil-paid" Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Lead Manager and Underwriter makes no representation, warranty or recommendation whatsoever as to the merits of the "nil-paid" Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the "nil-paid" Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and/or subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renouncees and purchasers of the "nil-paid" Rights ("**Purchasers**")) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section "*Offering, Selling and Transfer Restrictions*".

The "nil-paid" Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the "nil-paid" Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

Certain Reserves and Resources Information

As presented in the 2007 PRMS, petroleum accumulations can be classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources or prospective resources. Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status. Proved reserves ("**1P**") are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations; probable reserves (together with 1P, "**2P**") are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves; and possible reserves (together with 2P, "**3P**") are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than probable reserves.

Contingent resources are classified as "Development Pending" when there is a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Disappointing appraisal/evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status.

Contingent resources are classified as "Development Unclarified" when there is a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal and/or evaluation activities are required to clarify the potential for eventual commercial development.

Development may be subject to a significant time delay. A change in circumstances such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a reclassification of the project to "Not Viable" status.

All gas and liquid volumes, cubic feet and barrels, in this Offer Information Statement are presented in standard cubic feet and stock tank barrels, respectively. All volumes are measured at standard conditions, which are defined as 60 degrees Fahrenheit and one standard atmosphere. Where natural gas volumes have been converted to oil equivalent numbers, this has been done using a factor of 6,000 cubic feet of gas equalling one barrel of oil equivalent.

Presentation of Working Interest

Under certain fiscal regimes, the contractor's net entitlement (or economic) share in oil and gas reserves or resources can be greater or less than its working interest ("**Working Interest**") in a given period due to the deduction of government take payable to the applicable host government and other variables such as oil price, cost estimates and any unrecovered cost pools. For consistency, this Offer Information Statement contains information on a Working Interest basis unless otherwise stated.

IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section "*Definitions*".

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the "nil-paid" Rights and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies and/or Depository Agents.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS, THE SHARE TRANSFER AGENT AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the "nil-paid" Rights and (if applicable) applications for excess Rights Shares to their respective approved bank, finance company and/or Depository Agent.

(i) **Use of SRS Funds**

Shareholders who had purchased Shares using their SRS Accounts and who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Shareholders who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of "nil-paid" Rights directly from the market.

(ii) **Holdings through Finance Company and/or Depository Agent**

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its directors (the "**Directors**"), officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Lead Manager and Underwriter disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**1Q**"	:	Three months ended 31 March
"**2Q**"	:	Three months ended 30 June
"**2007 PRMS**"	:	The Petroleum Resources Management System jointly set out by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers in April 2007
"**2011 Revolving Credit Facility**"	:	The US$30.0 million revolving credit facility entered into between KrisEnergy Holding Company Ltd., the Company's wholly-owned subsidiary, as borrower and The Standard Bank of Africa Ltd (which transferred all of its interest in the revolving credit facility to The Royal Bank of Scotland plc in June 2013), Sumitomo Mitsui Banking Corporation and The Hongkong and Shanghai Banking Corporation Limited, as lenders, which was subsequently increased to a US$42.5 million revolving credit facility on 2 May 2013 and then cancelled in 2014
"**2014 Revolving Credit Facility**"	:	The US$100.0 million revolving credit facility entered into between KrisEnergy (Asia) Ltd, the Company's wholly-owned subsidiary, as borrower and The Hongkong and Shanghai Banking Corporation Limited, as lender, which was subsequently increased to a US$122.0 million revolving credit facility on 30 April 2015
"**2016 Bonds**"	:	The US$120.0 million 10.5 per cent. Senior Guaranteed Secured Bonds due 2016 issued by KrisEnergy Holding Company Ltd., a wholly-owned subsidiary of the Company, which were fully redeemed on 30 January 2014
"**2017 Notes**"	:	The S$130.0 million 6.25 per cent. Notes due 2017 issued by the Company under the MTN Program
"**2018 Notes**"	:	The S$200.0 million 5.75 per cent. Notes due 2018 issued by the Company under the MTN Program
"**2D seismic**"	:	Geophysical data that depicts the subsurface strata in two dimensions
"**2P**"	:	Equivalent to proved plus probable reserves; denotes best estimate scenario of reserves
"**3D seismic**"	:	Geophysical data that depicts the subsurface strata in three dimensions. 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic

"**Accredited Investor**"	:	Accredited investor within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act
"**ARE**"	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their "nil-paid" Rights under the Rights Issue
"**ARS**"	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of "nil-paid" Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"**Articles of Association**"	:	The Memorandum and Articles of Association of the Company, as may be amended from time to time
"**Associates**"	:	In the case of a company, in relation to a substantial shareholder or a controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0 per cent. or more
"**ATM**"	:	Automated teller machine
"**Bangladesh**"	:	The People's Republic of Bangladesh
"**bbl**"	:	Barrel
"**bcf**"	:	Billion cubic feet
"**bcfd**"	:	Billion cubic feet per day
"**Block 105**"	:	Block 105-110/04
"**Board**"	:	The board of directors of the Company as at the date of this Offer Information Statement
"**boe**"	:	Barrels of oil equivalent
"**boepd**"	:	Barrels of oil equivalent per day
"**Books Closure Date**"	:	5.00 p.m. on 13 July 2015 being the time and date at and on which the Register of Members of the Company was closed to determine the Rights of the Entitled Shareholders under the Rights Issue
"**bopd**"	:	Barrels of oil per day
"**Cambodia**"	:	The Kingdom of Cambodia
"**Cambodia Block A**"	:	The Block A Petroleum Agreement, offshore Cambodia
"**CDP**"	:	The Central Depository (Pte) Limited
"**China**"	:	The People's Republic of China

"**Circular**"	:	The circular to Shareholders dated 22 June 2015, as amended or supplemented
"**Closing Date**"	:	(i) **5.00 p.m. on 31 July 2015**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Transfer Agent; or (ii) **9.30 p.m. on 31 July 2015**, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**commercial**"	:	When a project is commercial, this implies that the essential social, environmental and economic conditions are met, including political, legal, regulatory and contractual conditions. In addition, a project is commercial if the degree of commitment is such that the accumulation is expected to be developed and placed on production within a reasonable time frame
"**Companies Act**"	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Company**"	:	KrisEnergy Ltd.
"**Concert Party Group**"	:	The Devan Holding Group and any other parties acting or deemed to be acting in concert with it in respect of the Shares
"**condensate**"	:	A mixture of liquid hydrocarbons (mostly pentanes and heavier hydrocarbons) that exist in the gaseous phase at original reservoir temperature and pressure, but when the gas is produced and processed through the dew point, are in the liquid phase at surface temperature and pressure conditions
"**contingent resources**"	:	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies
"**contract areas**"	:	A specified geographic area that is the subject of an agreement with the host government pursuant to which an operator and its partners provide financing and technical expertise to conduct exploration, development and production operations
"**DDA**"	:	Depreciation, depletion and amortisation

"**Devan Holding Group**"	:	Devan International Limited, Keppel Oil & Gas Pte. Ltd., Kepventure Pte. Ltd., Keppel and each of their respective directors (together with their close relatives, related trusts and companies controlled by any of them)
"**Devan Undertaking**"	:	The Irrevocable Undertaking provided by Devan International Limited, details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Development Pending**"	:	A discovered accumulation where the project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Disappointing appraisal/ evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status
"**Development Unclarified**"	:	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay The project is seen to have potential for eventual commercial development, but further appraisal/ evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal and/or evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay
"**development well**"	:	A well drilled to obtain production from a proven oil or gas field
"**discovery**"	:	One petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons. In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in place volume demonstrated by the well(s) and for evaluating the potential for economic recovery
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement

"**EBITDAX**"	:	Earnings before interest, tax, depreciation, amortisation, impairment and exploration expense
"**EGM**"	:	The extraordinary general meeting of the Company held at 10.00 a.m. on 7 July 2015
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through (i) an ATM of a Participating Bank; or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service
"**Eligible U.S. Investors**"	:	QIBs and Accredited Investors, each of whom are also Qualified Purchasers (i) whose identities and status have been verified by the Company and (ii) who have each provided to the Company a properly completed and duly executed investor representation letter in the form set out in Appendix F of this Offer Information Statement not later than 16 July 2015 (or such date as may be indicated by the relevant Depository Agent, financial intermediary or nominee)
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and (i) whose registered addresses with CDP are in Singapore as at the Book Closure Date; (ii) who have, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible U.S. Investors
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Transfer Agent registrable transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date; (ii) who have, at least three Market Days prior to the Books Closure Date, provided the Share Transfer Agent with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible U.S. Investors
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**exploration well**"	:	A well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or gas reservoir

"**farm-in**" **/** "**farm-out**"	:	Process where the owner of an interest in a contract area invites third parties to participate in and assume some of the risks of developing the contract area
"**field**"	:	An area consisting of a single reservoir or multiple reservoirs all grouped on, or related to, the same individual geological structural feature and/or stratigraphic condition
"**final investment decision**"	:	The decision by a joint-venture to commence development of the relevant field pursuant to the relevant approved Production Permit Application, plan of development or development plans, as the case may be
"**First Reserve**"	:	First Reserve Management L.P. and its affiliates
"**Foreign Purchasers**"	:	Purchasers of the "nil-paid" Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three Market Days prior thereto, provided the Share Transfer Agent or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
"**FR XII**"	:	First Reserve Fund XII, L.P.
"**FR XII-A**"	:	FR XII-A Parallel Vehicle, L.P.
"**FY**"	:	Financial year ended 31 December
"**Group**"	:	The Company and its subsidiaries
"**Independent Shareholders**"	:	The Shareholders, other than the Concert Party Group and parties not independent of the Concert Party Group, who were deemed to be independent for the purposes of voting on the Whitewash Resolution
"**Indonesia**"	:	The Republic of Indonesia
"**IPO**"	:	The Company's initial public offering and listing on the Main Board of the SGX-ST
"**Irrevocable Undertakings**"	:	The irrevocable undertakings dated 15 June 2015 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.385 for each Rights Share

"**JOA**"	:	Joint operating agreement
"**Keppel**"	:	Keppel Corporation Limited
"**KrisEnergy Apsara**"	:	KrisEnergy (Apsara) Ltd (formerly known as Chevron Overseas Petroleum (Cambodia) Limited)
"**KrisEnergy Bangladesh**"	:	KrisEnergy Bangladesh Limited (formerly known as Tullow Bangladesh Ltd)
"**Latest Practicable Date**"	:	8 July 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement
"**leads**"	:	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect
"**Lead Manager and Underwriter**"	:	Merrill Lynch (Singapore) Pte. Ltd.
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"**Management and Underwriting Agreement**"	:	The management and underwriting agreement dated 15 June 2015 entered into between the Company and the Lead Manager and Underwriter in relation to the Rights Issue, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**MAS**"	:	The Monetary Authority of Singapore
"**mcf**"	:	Thousand cubic feet
"**mmboe**"	:	Million barrels of oil equivalent
"**mmcfd**"	:	Million cubic feet per day
"**MTN Program**"	:	The Company's S$500 million Multicurrency Debt Issuance Program
"**Neon Energy**"	:	Neon Energy (Song Hong) Pty Ltd
"**Offer Information Statement**"	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents to be issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the "nil-paid" Rights of such Entitled Scripholder under the Rights Issue

"**Participating Banks**"	:	(i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"**per cent.**" or "**%**"	:	Per centum or percentage
"**PFIC**"	:	Passive foreign investment company
"**possible reserves**"	:	Those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than probable reserves
"**probable reserves**"	:	Those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves
"**prospect**"	:	A project associated with a potential accumulation that is sufficiently well defined to represent a viable exploration drilling target
"**proved reserves**"	:	Those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations
"**PSC**"	:	Production sharing contract, which is an agreement with the relevant host government, which outlines the fiscal terms for exploring, developing and producing oil and gas within a specified contract area
"**Purchaser**"	:	A purchaser of "nil-paid" Rights traded on the SGX-ST through the book-entry (scripless) settlement system
"**QIB**"	:	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"**Qualified Purchasers**"	:	Qualified purchasers as defined in Section 2(a)(51) of, and related rules under, the U.S. Investment Company Act
"**Regulation S**"	:	Regulation S under the U.S. Securities Act
"**reserves**"	:	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions
"**resources**"	:	All quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth's crust, discovered and undiscovered, plus those quantities already produced

"**Rights**"	:	Rights to subscribe for forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"**Rights Issue**"	:	The renounceable underwritten rights issue by the Company of 440,144,838 Rights Shares, at the Issue Price, on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions contained in this Offer Information Statement
"**Rights Shares**"	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**Russia**"	:	The Russian Federation
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Securities Account**"	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Transfer Agent**"	:	M & C Services Private Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"**Shares**"	:	The shares in the capital of the Company of US$0.00125 par value each
"**SIC**"	:	The Securities Industry Council of Singapore
"**SIC Conditions**"	:	Conditions imposed by the SIC to which the Whitewash Waiver is subject, the details of which are set out in the section "*Take-over Limits and Whitewash Waiver*"
"**Singapore**"	:	The Republic of Singapore
"**Singapore Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**SRS**"	:	Supplementary Retirement Scheme

"**SRS Account**"	:	An account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Shares and/or excess Rights Shares
"**stock tank barrel**"	:	The volume of stabilised oil, equivalent to one barrel (42 US gallons or approximately 158.987 liters) at stock tank conditions of 60 degrees Fahrenheit and 14.696 pounds per square inch absolute
"**Sub-underwriting Agreement**"	:	The sub-underwriting agreement dated 15 June 2015 entered into between the Lead Manager and Underwriter and Devan International Limited in relation to the Rights Issue, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Sub-underwriting Commitment**"	:	The commitment provided by Devan International Limited pursuant to the Sub-underwriting Agreement, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Sub-underwriting Commission**"	:	The commission payable by the Lead Manager and Underwriter to Devan International Limited pursuant to the Sub-underwriting Agreement approved at the EGM, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*"
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
"**TAC**"	:	Technical assistance contract
"**Thailand**"	:	The Kingdom of Thailand
"**Undertaken Rights Shares**"	:	The 225,283,821 Rights Shares which the Undertaking Shareholders have undertaken to subscribe and pay for, or to procure the subscription and payment for, pursuant to the Irrevocable Undertakings
"**Undertaking Shareholders**"	:	FR XII, FR XII-A and Devan International Limited

"**Underwritten Rights Shares**"	:	The 214,861,017 Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares) that are underwritten by the Lead Manager and Underwriter pursuant to the Management and Underwriting Agreement, constituting approximately 48.8 per cent. of the total number of Rights Shares
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows trading of shares in single shares
"**unrecovered cost pools**"	:	Under a PSC environment, the contractor's revenue entitlements include a component that provides the contractor with the right to recover eligible operating and capital costs that the contractor has incurred. Unrecovered cost pools are the outstanding balances of recoverable costs that the contractor is entitled to receive from future revenue streams. These balances occur when eligible expenditures are greater than revenue streams
"**U.S.**" or "**United States**"	:	The United States of America
"**U.S. Investment Company Act**"	:	The U.S. Investment Company Act of 1940, as amended
"**U.S. Securities Act**"	:	The U.S. Securities Act of 1933, as amended
"**US$**" or "**U.S. dollars**"	:	United States dollars
"**Vietnam**"	:	The Socialist Republic of Vietnam
"**Whitewash Resolution**"	:	The resolution approved by way of a poll by a majority of the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory general offer from the Devan Holding Group, pursuant to Rule 14 of the Singapore Take-over Code in relation to the Rights Issue
"**Whitewash Waiver**"	:	The waiver granted by the SIC of the obligations of the Devan Holding Group to make a mandatory general offer pursuant to Rule 14 of the Singapore Take-over Code for the remaining Shares not already owned or controlled by the Concert Party Group, arising from the acquisition by Devan International Limited of Rights Shares pursuant to the Devan Undertaking and the Sub-underwriting Agreement, subject to the satisfaction of the SIC Conditions
"**work program**"	:	An annual budget program that defines the seismic, well drilling and facilities construction plans
"**Working Interest**"	:	Percentage ownership in a joint operation associated with revenue and costs. Working Interests do not take into account the terms of any royalties, government shares of production, or similar fiscal terms, and thus do not reflect net entitlement to any oil or gas produced

In this document, references to the "**Company**" are to KrisEnergy Ltd. on an unconsolidated basis and references to the "**Group**" are to KrisEnergy Ltd. and its subsidiaries on a consolidated basis.

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Listing Manual, the U.S. Securities Act, the U.S. Investment Company Act or the Singapore Take-over Code or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Listing Manual, the U.S. Securities Act, the U.S. Investment Company Act or the Singapore Take-over Code or such amendment or modification thereof, as the case may be.

Unless otherwise indicated, all information in this Offer Information Statement assumes that the 440,144,838 Rights Shares are issued and the Rights Issue is fully subscribed.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Unless otherwise indicated, all dollar amounts in this Offer Information Statement are rounded up or down, as the case may be, to the nearest million.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	:	9 July 2015 from 9.00 a.m.
Books Closure Date	:	13 July 2015 at 5.00 p.m.
Lodgement of this Offer Information Statement	:	13 July 2015
Despatch of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	16 July 2015
Commencement of trading of "nil-paid" Rights	:	16 July 2015 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" Rights	:	27 July 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares[(1)]	:	31 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks[(2)])
Last date and time for renunciation of and payment for Rights Shares[(1)]	:	31 July 2015 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares[(1)]	:	31 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks[(2)])
Expected date of issuance of Rights Shares	:	11 August 2015
Expected date of commencement of trading of Rights Shares	:	12 August 2015

Notes:

(1) This does not apply to SRS investors and investors who hold Shares through a finance company and/or Depository Agent. SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section "*Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent*". Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

(2) Shareholders are to note that there will be system maintenance on 25 July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications through ATMs of Participating Banks will not be available during the aforesaid period and time.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

TRADING UPDATE

This statement has been prepared by the Company in connection with the Rights Issue and covers the period from 1 April 2015 to the Latest Practicable Date.

On 18 June 2015, the Company announced that oil production from the Nong Yao field in the G11/48 licence in the Gulf of Thailand commenced with three initial wells on 17 June 2015 at an initial rate of 2,500 bopd. The Nong Yao development will comprise up to 23 wells, a wellhead processing platform and a minimum facility wellhead platform with the export of crude via a floating storage and offloading vessel. The facilities have a production capacity of up to 15,000 bopd and a processing capacity of 30,000 barrels of fluid per day.

The Company also completed the disposal of certain assets relating to the Wassana oil development in the G10/48 licence in the Gulf of Thailand in June 2015, and received the remainder of the proceeds from such disposal in June 2015. The Company maintains its expectation of obtaining first oil from the Wassana oil development in the second half of 2015.

The outlook for the global oil market remains challenging. There is potential for price volatility to remain high in the near to medium terms due to heightening geopolitical tensions and/or uncertainty over the global economic outlook resulting in concerns over supply-demand dynamics. Likewise, any cost deflation in third-party services, equipment and materials is yet to be fully quantifiable. The Company remains focused on its strategy of growth through increasing reserves and resources, as well as production and cash flow with the goal to build a sustainable upstream oil and gas company, and expects production volumes for 2Q2015 to be largely in line with the production volumes achieved in 1Q2015.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment	:	The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S$0.385 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
Discount	:	The Issue Price represents a discount of approximately 13.5 per cent. to the closing price of S$0.445 per Share on the SGX-ST on 12 June 2015, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and a discount of approximately 9.9 per cent. to the theoretical ex-rights price[1] of S$0.427 per Share.
Use of Proceeds	:	The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, for capital expenditures (including the exploration, appraisal and development of the Group's assets) and general working capital.
Estimated Net Proceeds	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S$3.8 million) are expected to be approximately S$165.6 million.
Status of Rights Shares	:	The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
Number of Rights Shares to be Issued	:	440,144,838 Rights Shares.

[1] The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S$0.445 per Share on the SGX-ST on 12 June 2015, being the last trading date immediately prior to the date of the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue.

Eligibility to participate in the Rights Issue : Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*".

Listing and trading of the Rights Shares : The issue of the Rights Shares was approved by Shareholders at the EGM held on 7 July 2015.

On 15 June 2015, the SGX-ST granted approval in-principle for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

Acceptance, excess application and payment : Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the trading period for "nil-paid" Rights prescribed by the SGX-ST) their "nil-paid" Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Articles of Association, be aggregated and used to satisfy excess Rights Shares applications (if any), or

disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the "nil-paid" Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E of this Offer Information Statement and in the ARE, the ARS and the PAL.

Shareholders who are SRS investors or who hold Shares through a finance company and/or Depository Agent : SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section "*Important Notice to SRS Investors and Investors who Hold Shares Through a Finance Company and/or Depository Agent*" for important details.

Management and Underwriting Agreement : The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 48.8 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for further details of the terms of the Management and Underwriting Agreement.

Sub-underwriting Agreement : Devan International Limited has agreed to subscribe for the Underwritten Rights Shares to the extent that such Rights Shares are not successfully subscribed for under the Rights Issue on the terms and subject to the conditions of the Sub-underwriting Agreement.

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for further details of the terms of the Sub-underwriting Agreement.

Irrevocable Undertakings	:	In support of the Rights Issue, the Undertaking Shareholders have given the Irrevocable Undertakings to the Company to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date, subscribe and pay for, or procure the subscription and payment for, the Undertaken Rights Shares. The Undertaken Rights Shares constitute approximately 51.2 per cent. of the total number of Rights Shares. Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for further details of the terms of the Irrevocable Undertakings.
Governing law	:	Laws of Singapore.

Risks Relating to the Group

The Group's ability to operate effectively could be impaired if it fails to retain its executive management team or retain and attract qualified senior executives, skilled personnel or professional staff.

The Group's success has been, and will continue to be, heavily dependent upon the collective efforts of its executive management team which has built the Group's business and has been instrumental in its development. In particular, the Group relies on the expertise and experience of its executive directors and its executive officers who play a pivotal role in its daily operations.

Additionally, the Group requires highly skilled personnel to provide technical and engineering services in the production and development of, and the exploration for, hydrocarbon resources. As the demand for experienced geoscientists and petroleum engineers increases, shortages of qualified personnel occur from time to time. These shortages could result in the loss of qualified personnel to competitors, impair the Group's ability to attract and retain qualified personnel for new or existing projects, impair the timeliness and quality of the Group's work and create upward pressure on personnel costs, any of which could adversely affect the Group's operations and financial performance. The Group's business also requires skilled personnel and professional staff in the areas of exploration and production, operations, engineering, legal, finance and accounting. Competition for such skilled personnel and professional staff is intense and stems primarily from similar businesses active in the oil and gas industry, many of which possess greater resources.

Limitations in the Group's ability to retain key individuals in its executive management team, suitably attract other qualified senior executives to replace them in a timely manner, or hire and train the required number of skilled personnel and professional staff to ensure that the Group operates effectively could reduce the Group's capacity to undertake further projects. This may have an adverse impact on the Group's business, results of operations, financial condition and prospects.

The Group conducts some of its operations through joint operations and has limited control over the activities in contract areas that the Group does not operate.

The Group has entered into joint operations in respect of certain of the Group's assets, and the Group's joint-venture partners operate a number of the contract areas in which the Group has an interest, including some of the Group's primary producing assets. Under the terms of the relevant joint operating agreement ("**JOA**"), the Group is only entitled to receive information relating to petroleum operations from its joint operation partners, and may therefore be unable to obtain all of the information that would be necessary in order for the Group to ascertain whether the operator fully complies with relevant laws and the terms of the JOA. The information that is available to the Group in respect of these contract areas is therefore limited to information which would generally be available to minority stakeholders and the Group would not, amongst other things, be in a position to determine if the operator has obtained all necessary licences and approvals and complied with all requirements in these contract areas. As a non-operator, the Group has limited control over certain decisions related to activities at these areas, which could affect the Group's business, results of operations, financial condition and prospects.

Decisions over which the Group may have limited control include, amongst others:

- the timing and amount of capital expenditures;
- the timing and level of exploration activities;

- final investment decisions;
- the timing of initiating the drilling and completing of wells;
- the extent of operating costs;
- the level of ongoing production;
- health and safety, environmental and other regulatory compliance practices;
- the procurement of insurance; and
- the prices at which and customers to whom products are sold.

It is possible that the Group's interests and those of its joint-venture partners will not always be aligned, resulting in, among other things, possible project delays, additional costs or disagreements.

Moreover, the Group's joint-venture partners must obtain any applicable licence or related agreement pursuant to which the Group operates, in addition to JOAs or other arrangements governing the Group's relationship with the joint-venture partners and comply with all requirements thereto. The Group may suffer unexpected costs or other losses if a joint-venture partner does not meet the obligations under the licence or related agreement or the agreements governing the Group's relationship with them or if such violations lead to fines, penalties, restrictions, withdrawal of licences and termination of the agreements under which the Group operates. In some instances, the Group may be jointly and severally liable for required payments pursuant to the terms of the petroleum licences in which the Group has interests. The Group may also be subject to claims by the Group's joint-venture partners regarding potential non-compliance with the Group's obligations.

In the event that any of the Group's joint-venture partners becomes insolvent or otherwise unable to pay its debts as they fall due, the Group may be required to pay its proportionate share of their unpaid debts, and licences or agreements awarded to such joint-venture partners may revert to the relevant government authority who will then reallocate the licence. In addition, according to the terms of some of the Group's petroleum licences, the Group may not always be able to choose its partners in the event that one of its partners assigns their interest to another party. As the Group typically either shares an undivided interest with its partners (at the fields where the Group has a participation interest) or has a contractual right to production with no participation interest, it relies on its partners or other entities as licence holders. Although the Group anticipates that the relevant government authority may permit it to continue operations at a field during a reallocation process, there can be no assurance that the Group will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of a licence would not materially disrupt its operations or development and production schedule. In a reallocation process, the other joint-venture partners who are not insolvent will have the right to acquire the Working Interest of the insolvent joint-venture partner. If none of the other joint-venture partners acquires the insolvent joint-venture partner’s Working Interest, the relevant government authority may step in to either acquire the Working Interest through a state-owned oil company or direct that the Working Interest be transferred to an operator designated by the said government authority. The occurrence of any of the situations described above could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group has previously incurred losses in its results of operations.

The Group has previously incurred losses in its results of operations. There are substantial risks, uncertainties, expenses and difficulties to which the Group's business is subject. The Group's ability to make scheduled payments on, or to refinance its obligations with respect to, its indebtedness will depend on its financial and operating performance. There can be no assurance that it will generate sufficient cash flow from operations, which could impact its ability to sustain operations, bring operations to a point where it is able to make full use of its rights to cost recovery petroleum or obtain any additional funds it may require in the future to satisfy requirements beyond its current committed capital expenditure. The Group cannot be certain that it will successfully develop and implement its business strategy or that it will successfully address the risks that face its business. If the Group is unable to generate sufficient cash flow and capital resources to satisfy its debt obligations or other liquidity needs, it may have to undertake alternative financing plans, such as refinancing or restructuring debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that the Group could obtain additional financing on acceptable terms, or at all. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt service and other obligations. The facility agreement for the 2014 Revolving Credit Facility entered into by KrisEnergy (Asia) Ltd, the Company's wholly-owned subsidiary, and certain of the terms and conditions of the notes issued by the Company under the MTN Program restrict the relevant entity's ability to dispose of assets or, in the case of the 2014 Revolving Credit Facility, use the proceeds from the disposal. The Group may not be able to consummate those disposals or to utilise the proceeds from any such disposal and/or these proceeds may not be adequate to meet any debt service obligations then due. The Group's inability to generate sufficient cash flows to satisfy its debt service obligations, or to refinance its indebtedness on commercially reasonable terms and in a timely manner, could have a material adverse effect on its business, results of operations, financial condition and prospects.

Any acquisitions of or farm-ins to new assets that the Group pursues may not receive governmental approval.

The acquisition of interests in contract areas, either through corporate acquisitions or farm-ins, typically requires regulatory approval from the host country in which the contract area is located. There can be no assurance that the Group will receive the requisite approvals to complete any corporate acquisition or farm-in that it proposes to undertake. Prior to receiving regulatory approval, the Group is unable to formally undertake a variety of actions that participants in a contract area are typically able to undertake, such as making investment decisions, submitting work programs and budgets and assuming operatorship of a contract area. Failure to obtain any requisite regulatory approval, or delays or increased costs in obtaining such regulatory approval, could materially adversely affect the Group's business, results of operations, financial condition and prospects.

The Group depends on certain key customers for sales of its oil and gas.

The Group has entered into agreements with its customers in relation to the sale and supply of its oil and gas for its producing contract areas and is therefore subject to the risk of delayed offtakers or payment for delivered production volumes or default. In certain cases, a customer, either pursuant to contractual arrangements or as a result of geographic, infrastructure or other constraints or factors, is in practice the sole potential purchaser of the Group's production output in a contract area. This is particularly the case for sales of the Group's gas, as sales and transportation of gas are dependent upon the availability of transmission and other infrastructure facilities to supply the gas the Group produces to end users. The absence of alternative purchasers for the gas the Group produces may expose it to offtake and production delays as gas is typically not stored given its low density and must be sold soon after its extraction. To the extent

the Group's customers reduce the volumes of oil and/or gas that they purchase from it and are not replaced by new customers or the market prices for oil and/or gas decline in the Group's market areas, the Group's revenues could decline. In addition, the Group may be exposed to other adverse contractual terms, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group's insurance coverage may not cover all types of possible losses and may be insufficient to cover certain losses.

The Group's operations are subject to various risks inherent in exploration, development and production activities. However, the insurance industry is not yet fully developed in the countries in which the Group operates, and many forms of insurance protection common in other more developed countries are not yet available in these countries on comparable terms, such as key-person or onshore terrorism insurance. The Group's insurance (including that of the operators of contract areas in which the Group participates) currently includes coverage for damage to or loss of the majority of the Group's production facilities, loss of production income (to a limited extent), insurance for out-of-control wells (including coverage of pollution and environmental damage caused thereby), mandatory third-party liability coverage (including employer's liability insurance), tanker pollution coverage, and directors and officers liability insurance, in each case subject to deductibles, exclusions and limitations. The Group does not carry key-person, onshore terrorism or sabotage insurance.

Moreover, the operator of each of the contract areas in which the Group participates is responsible for obtaining insurance on behalf of the joint operation participants in accordance with the terms of the applicable JOA. Accordingly, the Group is subject to risks associated with its reliance on its joint operations partners' procurement of insurance.

There can be no assurance that any insurance proceeds the Group receives would be sufficient to cover expenses relating to insured losses or liabilities. Moreover, depending on the severity of the damage, the Group may not be able to rebuild damaged property in a timely manner or at all. The Group is also subject to the risk of increased premiums or deductibles, reduced coverage, and additional or expanded exclusions in connection with its existing insurance policies and those of operators of those assets that the Group does not currently operate. The Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

From time to time, the Group may be involved in legal, regulatory and other proceedings arising out of its operations, and may incur substantial costs arising therefrom.

From time to time the Group is, and in the future may continue to be, involved in disputes with various parties involved in the development and lease of its facilities, including customers, contractors, suppliers and construction workers. These disputes may lead to legal or other proceedings and may result in substantial costs, delays in its development schedule, and the diversion of resources and management's attention, regardless of the outcome. If the Group were to fail to win these disputes, the Group may incur substantial losses and face significant liabilities. Further, even if the Group were to win these disputes, the Group may suffer harm to its reputation, which could materially affect its prospects and future growth.

The Group may be subject to regulatory action in the course of its operations, which may subject it to administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new logistics facilities. In such cases, the Group's results of operations and cash flow could be materially and adversely affected.

The Group may be negatively affected by continued uncertainty in the global financial markets and the global economy.

Commencing in 2007, certain adverse financial developments have affected the global financial markets. These developments include a general slowing of economic growth globally, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets. While there has been a recovery, such developments could continue to present risks for the Group, including a potential slowdown in its sales to customers. The Group's customers may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments. If the Group's customers are not able to make timely payments, the Group's accounts receivable and bad debts could increase. In addition, the Group's results of operations and financial condition could be adversely affected if, as a result of economic conditions, key suppliers upon which the Group relies are unable to provide the Group with the materials needed on a timely basis or on terms that the Group finds acceptable. Any disruptions in the financial markets could also affect the Group's ability to obtain debt or equity financing or to refinance its indebtedness on commercially reasonable terms and in a timely manner, which could adversely affect its business, results of operations, financial condition and prospects.

The 1Q2015 financial information contained in this Offer Information Statement is unaudited and unreviewed.

The 1Q2015 financial information contained in this Offer Information Statement, has not been audited or reviewed by an independent registered public accounting firm. A review of the Group's 1Q2015 financial statements by a public accountant could result in material changes to such financial statements.

The Group is controlled by First Reserve and Keppel and their interests may conflict with the interests of other holders of the Company's securities.

The Group is controlled by First Reserve and Keppel (together, the "**Controlling Shareholders**") and as a result, the Controlling Shareholders have significant influence over the election of the Group's directors, the approval of a merger or sale of substantially all of the Group's assets, the affairs and policies of the Group and the approval of most other actions requiring the authorisation of its shareholders. The interests of the Controlling Shareholders may conflict with the interests of other holders of the Company's securities and control of a majority of the Shares by the Controlling Shareholders could delay, defer or prevent a future take-over or a change in control of the Company and could make some transactions more difficult or impossible to complete without the support of the Controlling Shareholders. There is no assurance that the Controlling Shareholders will act in the interests of the Company or other holders of the Company's securities, or that any differences of interest will be resolved in favour of the Company or other holders of the Company's securities.

The Group cannot accurately predict its future decommissioning liabilities.

The Group has assumed certain obligations in respect of the decommissioning of its fields and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require the Group to make provision for and/or underwrite the liabilities relating to such decommissioning. Although the Group's accounts make a provision for such decommissioning costs, there can be no assurance that the costs of decommissioning will not exceed the amount of the long-term provision set aside to cover such decommissioning costs. In addition, local or national governments may require decommissioning to be carried out in circumstances where there is no express obligation to do so, which may result in higher decommissioning costs than the Group expected at the time when the Group made provisions. It is therefore difficult to forecast accurately the costs that the Group will

incur in satisfying its decommissioning obligations and the Group may have to draw on funds from other sources to bear such costs. Any significant increase in the actual or estimated decommissioning costs that it incurs could have a material adverse effect on its business, results of operations, financial condition and prospects.

Derivative transactions could result in financial losses or could reduce the Group's earnings.

To achieve more predictable cash flows and reduce the Group's exposure to adverse fluctuations in oil prices, the Group may enter into derivative instrument contracts from time to time. Accordingly, the Group's earnings may fluctuate as a result of changes in the fair value of the Group's derivative instruments. Derivative instruments also expose the Group to the risk of financial loss in some circumstances, including when the counterparty to the derivative instrument defaults on its contractual obligations or there is an increase in the differential between the underlying price in the derivative instrument and actual prices received. The use of derivatives may, in some cases, require the posting of cash collateral with counterparties. If the Group enters into derivative instruments that require cash collateral and commodity prices or interest rates change in a manner adverse to the Group thereby requiring it to post the cash collateral, the Group's cash may be reduced, which could limit its ability to make future capital expenditures. Future collateral requirements will depend on arrangements with the Group's counterparties, volatility in oil prices and interest rates.

Risks Relating to the Oil and Gas Exploration and Production Industry

The Group's business, revenues and profits may fluctuate with changes in oil and gas prices.

The Group's business and revenues are substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience volatility in the future. In particular, crude oil prices have been historically highly volatile. The Group can give no assurance as to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements. There have recently been significant fluctuations in the prices of crude oil and natural gas. In particular, crude oil prices have been and are expected to continue to be volatile. The average monthly price of Dubai Crude ranged from US$45.98/bbl to US$105.76/bbl from July 2014 to June 2015 and the average monthly price of Brent crude oil ranged from US$55.77/bbl to US$105.95/bbl from July 2014 to June 2015.

The price the Group receives for its oil and gas will depend on changes in the supply of, and demand for, oil and gas in the global markets, market uncertainty and a variety of additional factors that are beyond its control, including, *inter alia*, the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions generally and particularly in the Middle East and Russia;
- the ability of the Organisation of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;

- changes in the economic sharing arrangements for revenues between the host governments of the countries where the Group has operations and the Group, such as "windfall profit taxes";

- speculative activities by those who buy and sell oil and gas on the world markets;

- exchange rate fluctuations; and

- unexpected events beyond the Group's control.

Lower oil and gas prices may not only decrease the Group's revenues on a per unit basis but also may reduce the amount of oil and gas that the Group can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated income from such production. Lower prices may also negatively impact the value and even quantum of the Group's reserves, because the measure of the Group's reserves depends upon its ability to commercially exploit any underlying petroleum quantities. A decline in oil or gas prices may materially and adversely affect the Group's future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

The Group faces exploration, development and production risks.

The Group faces a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks. The results of exploration, development and production are uncertain and, therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect revenue and cash flow levels.

The Group's oil and gas exploration, appraisal, development and production operations involve risks including blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

Offshore operations are also subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision and damage from severe weather conditions or damage to pipelines, platforms, facilities and subsea facilities from trawlers, anchors and vessels, storms, strong currents, and risks and hazards resulting from navigational difficulties. These hazards could result in substantial losses to the Group due to injury and loss of life, severe damage to, or destruction of, property and equipment, pollution and other environmental damage or suspension of operations, and the Group may be exposed to substantial liability in connection with any of these hazards. These risks may individually or collectively diminish the returns the Group obtains in relation to any discovery or even the ability to realise any value from the discovery at all, which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The occurrence of a significant event that is not fully insured, or the insolvency of the Group's insurers, could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

Reserve and resource estimates depend on many assumptions that may turn out to be inaccurate.

The process of estimating hydrocarbon quantities is complex, requiring interpretations of available technical data and many assumptions made in a particular hydrocarbon price environment. Any significant deviations from these interpretations, prices or assumptions could materially affect the estimated quantities of hydrocarbons reported. The uncertainties inherent in estimating quantities of hydrocarbons include, *inter alia*, the following:

- variable factors and assumptions such as historical production from the Group's contract areas;
- the quality and quantity of technical and economic data;
- the prevailing oil and natural gas prices applicable to the Group's production;
- drilling and operating expenses, capital expenditures, taxes and the availability of funds, both debt and equity;
- the assumed effects of regulations by governmental agencies and future operating costs;
- the production performance of the Group's reserves; and
- extensive engineering, geological and geophysical judgements.

Understanding of the subsurface conditions is based on the Group's interpretation of the best data available but due to the inherent uncertainty of such interpretation, the Group may reach incorrect conclusions. The Group's reserves and contingent resources data represents estimates only and represents quantities estimated at a given point in time. Many of the factors, assumptions and variables involved in estimating hydrocarbon volumes are beyond the Group's control and may prove incorrect over time. Estimates of the commercially recoverable hydrocarbon volumes attributable to any particular contract area, classification of such hydrocarbons volumes based on risk of recovery and estimates of future net revenues expected, prepared by different persons at different times, may vary substantially. In the event that actual production with respect to these hydrocarbons volumes is lower than these estimates and/or actual future prices are materially lower, the Group's revenue and therefore its results of operations and financial condition will be adversely affected.

The uncertainties inherent in estimating oil and gas resources and reserves are generally greater for areas where there have been limited historic hydrocarbon exploration, such as in the case of contingent resource estimates, which are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates, including the recoverability and commerciality of the reserves and resources.

The Group may need to obtain external debt and equity financing to support growth, undertake acquisitions of new contract areas or to develop new projects. Accordingly, the Group's ability to obtain bank financing depends, to a certain extent, on the value of the Group's proved and probable reserves. Any revisions to hydrocarbon volume estimates may have an effect on the

Group's current and future banking facilities. Furthermore, any revisions may also have an effect on the book value of the contract areas recorded in the Group's financial statements. In the event that the Group's reserves are assessed to be lower than previously recorded, the Group's business, results of operations, financial condition and prospects may be adversely affected.

The Group's use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas.

Seismic data is a method used to determine the depth and orientation of subsurface rock formations. Seismic data is generated by applying a source of energy, such as vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("**2D**") "lines" or three-dimensional ("**3D**") grids, the latter of which provide more accurate subsurface maps. Even when properly used and interpreted, 2D and 3D seismic data and visualisation techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. The Group employs 3D seismic technology with respect to certain of its projects. In addition, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies, and the Group could incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in its returns. Moreover, the Group's drilling activities may not be successful or economical, and the Group's overall drilling success rate, or its drilling success rate for activities in a particular area, could decline.

A number of the contract areas in which the Group owns interests are unproven and may never be developed.

A number of the contract areas in which the Group owns interests are unproven and undeveloped. The Group would require significant capital to prove and develop such contract areas before they may become productive, and even if the Group had such capital, the Group may not succeed in proving or developing all of its contract areas. Estimates of oil and gas reserves in the subsurface are made by inferring subsurface conditions from limited surface data such as seismic data, and wells that penetrate only a small fraction of potential and actual reservoirs. Such inferences are, by their nature, uncertain and while such uncertainties can be reduced by additional seismic data or the drilling of further wells, they cannot be eliminated. Accordingly, there is no way to predict in advance of drilling and testing whether any particular prospect will yield oil or gas in sufficient quantities to recover drilling or completion costs or to be commercially viable. The use of seismic data and other technologies and the study of producing fields in the same area will not enable the Group to know conclusively prior to drilling whether oil or gas will be present or, if present, whether oil or gas will be present in quantities that would be commercially viable to recover. Due to the inherent uncertainties associated with drilling for oil and gas, some or all of these contract areas may never be successfully drilled and developed, and the exploration and production results in respect of certain of the Group's contract areas have not been as successful as anticipated. If the Group is successful in its drilling and development efforts, the Group would require significant capital to drill and develop its contract areas and it could take several years for a significant portion of the Group's unproven contract areas to be developed and generate positive cash flow.

The Group relies on access to necessary equipment and transportation systems from independent third-party providers.

Oil and gas exploration and development activities are dependent upon the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for limited equipment such as drilling rigs, or access restrictions on such equipment, may affect the availability of, and access to, such equipment. In the areas in which the Group operates there may be significant demand for drilling rigs and other related equipment and even if it is successful in

obtaining access to drilling rigs and other equipment, it may only be after significant delay. Failure by the Group or its contractors to secure necessary equipment could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group contracts or leases services and capital equipment from third-party providers and will continue to do so. The Group competes with other oil and gas companies in the engagement of these third-party providers. In addition, costs of third-party services and equipment have, in the past, increased significantly. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region by region basis. In the regions in which the Group operates, there has been significant demand for capital equipment and services. While there is an excess availability and capacity for such equipment and services currently, there is no assurance that this situation will continue. If the Group is unable to obtain the equipment and services that it needs, this could result in a delay or restriction in the Group's projects and adversely affect the feasibility and profitability of such projects, and therefore have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group and its offtakers rely, and any future offtakers will rely, upon transportation systems, including systems owned and operated by third parties which may become unavailable. The Group may be unable to access the transportation systems it uses currently or alternative transportation systems. Further, the Group's offtakers could become subject to increased tariffs imposed by government regulators or the third-party operators or owners of the transportation systems available for the transport of the Group's oil and gas which could result in decreased offtaker demand and downward pricing pressure.

Moreover, the Group is subject to drilling and other exploration commitments under the terms of a number of its contract areas, and if, for any reason, the Group is unable to obtain the equipment or services necessary to fully perform its commitments, the Group may face penalties or the possible loss of some of its rights and interests in such contract areas, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

Additionally, importation of certain equipment and chemicals for drilling, exploration and production requires licences of the relevant governmental agencies which may cause unexpected delay and substantial costs.

The Group relies on the discovery and development of additional reserves to replace its produced reserves.

The Group must continually acquire, explore for or develop new hydrocarbon reserves to replace those produced and sold. If the Group is unsuccessful in locating and developing or acquiring new reserves, its existing reserves (and hence production) will decline over time due to depletion by production. The Group's ability to achieve this objective depends, in part, on its level of success in discovering or acquiring additional oil and gas reserves, and its further exploration and development of its existing reserves base. Such exploration and development activities expose it to a number of risks, including competition from other interested purchasers who may have larger financial resources than it does; unidentified historical or future liabilities of the operations that it may acquire; the inability to receive accurate and timely information about these operations in order to make informed investment decisions; problems in integrating acquired operations; problems in hiring and retaining qualified personnel; as well as the geological risk that commercially recoverable reserves will not be discovered. Exploration, development and the acquisition of reserves are capital intensive. If the Group is not successful in exploring for or developing new reserves, or acquiring contract areas containing proved plus probable reserves, its total proved plus probable reserves will decline, which will adversely affect its business, results of operations, financial condition and prospects.

The Group may face unanticipated increased or incremental costs.

The oil and gas industry is capital intensive. To implement the Group's business strategy, it has invested, and continues to invest, in drilling and exploration activities and infrastructure. The Group's expenditures on such projects may be subject to unexpected problems, costs and delays, and the economic results and the actual costs of these projects may differ significantly from the Group's current estimates.

The Group relies on suppliers and contractors to provide materials and services in conducting its exploration and production activities. Any competitive pressures on its suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct its business. The cost increases may be the result of inflationary pressures. Future increases could have a material adverse effect on its operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of its contract areas, its planned level of spending for exploration and development and the level of its reserves, which depends upon its ability to commercially exploit any underlying petroleum quantities. Prices for materials and services which the Group requires to conduct its business may not be sustained at levels that enable it to operate profitably. The Group may also need to incur various unanticipated costs, such as those associated with personnel, transportation, government taxes and compliance with environmental and safety requirements. An increase in any of these costs could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The expected levels of energy demand in Southeast Asia may not materialise.

Substantially all of the Group's existing assets are located in Southeast Asia. If the economic growth in Southeast Asia does not continue or declines, or if all or part of the region enters into a recession, demand for oil and gas in the region and the prices of oil and gas in the region are likely to decline. As the Group's hydrocarbon sales are made in Southeast Asia, its revenues and results of operations will be materially adversely affected if it is unable to find alternative markets. Even if it is successful in finding alternative markets outside of Southeast Asia, it may incur higher costs of sales as a result of, among other things, higher transportation expenses and additional import/export tariffs and taxes, and the pricing of oil and gas may be lower outside of Southeast Asia. Consequently, a decline in the actual or anticipated levels of energy demand in Southeast Asia may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

It may be expensive and logistically burdensome to discontinue operations should economic, physical or other conditions subsequently deteriorate.

Once the Group has an interest in an established oil or gas exploration and/or production operation in a particular location, it may be expensive and logistically burdensome to discontinue such operation should economic, physical or other conditions subsequently deteriorate. This is due to, among other reasons, the significant capital investments required in connection with oil and gas exploration and production, the nature of the contractual arrangements with government authorities in the relevant jurisdictions, and significant decommissioning costs.

Additionally, because oil and gas assets in general are relatively illiquid, and would be even more so should the circumstances in the relevant jurisdiction deteriorate, the Group's ability to promptly sell its assets or businesses in the event it were to discontinue operations in a particular jurisdiction may be limited. No assurance can be given that the Group will be able to sell any asset for the price or on terms it sets, or that any price or other terms offered by a prospective purchaser would be acceptable to it. It is also not possible to predict with certainty the length of time that could be needed to find purchasers for its assets, if at all, and to complete the disposal of assets in times of political, economic, financial or investment uncertainty.

There are risks inherent in acquiring and integrating new exploration and development contract areas.

The Group has previously undertaken a significant number of acquisitions. Although it performs a review of contract areas and records and documentation relating to the property being acquired that the Group believes is consistent with industry practices, it would not be practicable for the Group to review all records and documentation relating to each property and successful property acquisitions also require an assessment of a number of factors beyond its control. These factors include exploration potential, future oil and gas prices, operating costs, taxes and potential environmental and other liabilities. An in-depth review of all contract areas and records may not necessarily reveal existing or potential problems or violations of law, nor will it permit a buyer to become sufficiently familiar with the contract areas to fully assess their deficiencies, geological or otherwise, and capabilities. Physical inspection may not be performed on every well, and structural or environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. The Group may be required to assume pre-closing liabilities, including environmental liabilities or liabilities in connection with any violations of law, and acquire interests in properties on an "as is" basis which may include a lack of certain licences, permits or authorisations necessary for the conduct of business relating to the acquired property. Any pre-closing liabilities or other problems with contract areas which the Group acquire may adversely affect its business, results of operations, financial condition and prospects.

Moreover, integrating operations and personnel and pre- or post-completion costs may prove more difficult and/or expensive than anticipated, thereby rendering the value of any company or assets acquired less than the amount paid. The integration of acquired businesses requires significant time and effort on the part of the Group's management. Integration of new businesses can be difficult, because the Group's operational and business culture may differ from the cultures of the businesses it acquires, unpopular cost cutting measures may be required, internal controls may be more difficult to maintain and control over cash flows and expenditures may be difficult to establish. While the Group has successfully completed the integration of the contract areas it has acquired thus far, it could experience difficulties in integrating future acquisitions as successfully, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group's business development may require external financing and its ability to obtain such financing is uncertain.

The Group may need to obtain external debt and equity financing, through public or private financing, or farm-out certain contract areas to support growth, to acquire new contract areas or to develop new projects. Moreover, the Group is subject to drilling and other exploration commitments under the terms of the Group's contract areas, and if, for any reason, it is unable to fully fund its drilling budget and fails to satisfy its commitments, it may face penalties or the possible loss of some of its rights and interests in prospects. The Group's ability to finance its capital expenditure plans is subject to a number of risks, contingencies and other factors, some of which are beyond its control. Among other things, any significant decrease in the prices or demand for oil or gas, or adverse developments in the Asian and international equity capital or credit markets, may be significant barriers to raising financing and may significantly increase the overall cost of its funds. Moreover, the Group may not be successful in its ordinary course business strategy of farming out interests in its contract areas in order to reduce its exploration and development expenditures, which could result in it requiring more capital resources than otherwise anticipated.

There is no assurance that additional funding, if needed, will be available on acceptable terms, or at all. If adequate funding is not available to the Group on terms acceptable, or at all, this will materially and adversely affect its ability to fund the development and expansion of its business. The Group's inability to obtain sufficient funding for operations or development plans could adversely affect its business, results of operations, financial condition and prospects.

The Group operates in a competitive environment.

The oil and gas industry is highly competitive. Key areas in respect of which the Group faces competition include:

- acquisition of exploration and production licences through bidding processes run by governmental authorities;
- alternative energy sources that may compete with or reduce demand for oil and gas;
- acquisition of other companies that may already own licences or existing hydrocarbon assets;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- entering into commercial arrangements with customers;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Group competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and larger teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for producing oil and gas contract areas and exploratory prospects and to evaluate, bid for and purchase a greater number of contract areas and prospects than the Group's financial or personnel resources permit. This may result in higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives and/or restrictions on the availability of equipment or services.

If the Group is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with its partners and competing against other companies, its business, results of operations, financial condition and prospects could be materially adversely affected.

The Group is subject to environmental regulations and risks.

The oil and gas industry is subject to laws and regulations relating to environmental and safety matters in the exploration for and the development and production of hydrocarbons. Many of the environmental laws and regulations applicable to the countries where the Group operates are significantly less developed than those in certain developed market economies. The Group incurs, and expects to continue to incur, substantial capital and operating costs in order to comply with increasingly complex health, safety and environmental laws and regulations. New laws and regulations, the imposition of tougher licensing requirements, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licences, or the discovery of previously unknown contamination may require further expenditures to:

- modify operations;
- install pollution control equipment;

- perform site clean ups;
- curtail or cease certain operations;
- cease operations temporarily or permanently; or
- pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

These factors may lead to delayed or reduced exploration, development or production activity as well as increased costs.

Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities to the governments of the countries in which the Group operates and to third parties, and may require the Group to incur costs to remedy such discharge. The terms of licences or permissions may include even more stringent environmental and/or health and safety requirements. In certain cases, severe environmental damage could give rise to financial liabilities that exceed the value of the Group's assets. Further, there is a risk that, in the event that the Group does incur costs to remedy any such discharges, such costs would exceed the value of the Group's assets or insurance coverage.

Risks Relating to the Jurisdictions in which the Group Operates

The Group is subject to government regulations relating to the oil and gas industry and the procurement of relevant government permits, licences and approvals.

The Group's operations are subject to licences, regulations and approvals for the exploration, development, construction, operation, production, marketing, pricing, transportation and storage of oil and gas. The governments of the countries in which the Group operates have exercised and continue to exercise significant influence over their respective oil and gas industries. In certain developing countries, petroleum companies have faced the risks of expropriation or nationalisation, breach, abrogation or renegotiation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks. Any government action (such as a change in oil and/or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and gas exploration policy, laws or practice) could have a material adverse effect on the Group. Sovereign or regional governments could also require the Group to grant to them larger shares of oil and gas or revenues than previously agreed to, or postpone or review projects, nationalise assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Group's business, prospects, financial condition and results of operations. Possible future changes in the government, major policy shifts or increased security arrangements in the countries in which the Group operates could have to varying degrees an adverse effect on the value of the Group's investments. These factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is currently awaiting certain government permits, licences and approvals in relation to its acquisitions of interests in contract areas, exploration plans and/or development plans in a number of contract areas. There can be no assurance that the Group will receive the necessary permits, licences and approvals in a timely fashion or at all or that such permits, licences or approvals will not contain onerous restrictions or conditions. The implementation of the Group's exploration and/or development plans in contract areas is subject to receiving the necessary government permits, licences and approvals, and failure to obtain, or a delay in obtaining, such permits, licences and approvals, or the subsequent revocation of such permits, licences and approvals, could have a material adverse effect on the Group's business, financial condition,

results of operations and prospects. Once commercial production is established and/or exploration success is achieved in a contract area, the Group may be required under the terms of its licence to apply for contract extensions from time to time to provide adequate time to explore and develop the relevant contract area. Approvals of such extensions are based on the fulfilment of work programs. In the event that the Group is not able to fulfil a work program's obligations in respect of a contract area or is in breach of the terms of the licence, the host government might not grant extensions on the terms of these contract areas.

On 1 October 2014, the Group completed its acquisition of the entire issued share capital of Chevron Overseas Petroleum (Cambodia) Limited (now known as KrisEnergy (Apsara) Ltd ("**KrisEnergy Apsara**")) which holds a 30.0 per cent. operated Working Interest in Cambodia Block A. In Cambodia, the regulatory infrastructure applicable to upstream oil and gas opportunities is still relatively new and in development. There are no producing contract areas or contract areas in development in Cambodia, and so regulations governing contract areas at those stages are as yet untested, as are the relationships between contractual terms provided in petroleum agreements to which the Cambodian Ministry of Mines and Energy (the successor agency to the Cambodian National Petroleum Authority) is a party and prevailing laws and regulations. Cambodia Block A is pending, among other things, signature by the Cambodian Ministry of Mines and Energy of the deed of accession finalising the Group's acquisition in 2009 of title to its initial 25.0 per cent. interest in Cambodia Block A and the Cambodian Ministry of Mines and Energy approval of the Production Permit Application ("**PPA**") for the development of Cambodia Block A, and there is no certainty as to when, if ever, such approvals will be forthcoming. As part of the review and approval process by the Cambodian Ministry of Mines and Energy, the petroleum agreement for Cambodia Block A is currently being renegotiated. It is unclear when the PPA review and petroleum agreement negotiations will be completed. Similarly, due to the unclear relationship between petroleum contracts and petroleum laws and regulations in Cambodia, there is some uncertainty as to whether some of the terms of the petroleum agreement are in compliance with, or will be enforceable under, prevailing laws. Such terms may also be subject to renegotiation at the request of the Cambodian Ministry of Mines and Energy and/or the Royal Government of Cambodia. As such, it is uncertain whether the terms provided in the petroleum agreement and the PPA, including the fiscal terms, are the terms that will be in place once Cambodia Block A reaches development or production. Any protracted negotiations in relation to Cambodia Block A will delay the date of final investment decision, which may limit the Group's ability to develop Cambodia Block A in the near future, or at all. Moreover, any renegotiation of the fiscal or other terms of the petroleum agreement or PPA in relation to Cambodia Block A may adversely impact the Group's business results of operations, cash flows, financial condition and prospects.

There is no assurance that the governments of the countries in which the Group operates will not postpone or review projects or will not make any changes to government policies, in each case which could adversely affect the Group's business, results of operations, financial position and prospects.

The countries in which the Group operates face political, economic, fiscal, legal, regulatory and social uncertainties.

The Group's operations are exposed to the political, economic, fiscal, legal, regulatory and social environment of the countries in which it operates. The Group's business involves a high degree of risk, which a combination of experience, knowledge and careful evaluation may not overcome. These risks include, but are not limited to, civil strife or labour unrest, armed conflict, limitations or price controls on oil exports and limitations or the imposition of tariffs or duties on imports of certain goods.

Exploration and development activities in developing countries may require protracted negotiations with host governments, national oil companies and third parties and may be subject to economic and political considerations such as the risks of war, community disturbances, criminal activities (such as oil or gas theft), expropriation, nationalisation, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, foreign ownership controls or approvals, protests, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors could have a material adverse effect on the Group's business, results of operations or financial condition. If disputes arise in connection with the Group's operations in developing countries, the Group may be subject to the exclusive jurisdiction of foreign courts or foreign arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the jurisdiction of courts in other countries. Further, the Group may also be adversely affected by increased action by non-governmental organisations opposing to the oil and gas exploration and production industry.

There are risks associated with emerging and developing markets generally.

The disruptions experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries with emerging markets, such as those in Southeast Asia where the Group operates, may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been, and may continue to be, adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. Investments in emerging markets are therefore subject to greater risks than more developed markets, including in some cases significant legal, fiscal, economic and political risks.

The countries in which the Group operates may suffer from governmental or business corruption.

The Group operates and conducts business in countries which some perceive as having potentially more corrupt governmental and business environments compared to certain developed countries. Corrupt action against the Group could have a material adverse effect on the Group's business, results of operations and financial condition. In spite of the Group's best efforts, it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which the Group's employees, agents, subcontractors or joint-venture partners are located. The Group may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Tax disputes relating to operations at Block 9 could expose the Group to liabilities.

In connection with the Group's acquisition of a 30.0 per cent. operated Working Interest in Block 9 onshore in Bangladesh in 2013, the Group signed a sale and purchase agreement with Tullow Oil International Limited ("**Tullow**") to acquire all of the outstanding shares in KrisEnergy Bangladesh Limited (formerly known as Tullow Bangladesh Ltd) ("**KrisEnergy Bangladesh**"). As the operator of Block 9, KrisEnergy Bangladesh had on 3 February 2013 successfully obtained judgement from the High Court of Bangladesh against the Commissioner of Taxes of Bangladesh for a tax assessment confirming the deductibility of up to US$118.63 million in respect of past expenditure in Block 9 (the "**Bangladesh Tax Dispute**"). Based on the prevailing Bangladesh corporate income tax rate of 37.5 per cent., the Bangladesh Tax Dispute presents a potential tax liability of around US$44.49 million excluding late interests and penalties. Although the decision of the High Court of Bangladesh was given in favour of KrisEnergy Bangladesh, an appeal to the Appellate Division of the Supreme Court of Bangladesh was filed by the Commissioner of Taxes of Bangladesh on 2 June 2013. The appeal to challenge the decision of the High Court of Bangladesh in favour of KrisEnergy Bangladesh remains to be heard, and the ultimate outcome will not be determined until the appeal process is complete, which may take many years.

In this connection, the purchaser of KrisEnergy Bangladesh, KrisEnergy Asia Holdings BV, a wholly-owned subsidiary of the Company, and the vendor, Tullow had on 8 April 2013 entered into a tax deed for which Tullow shall indemnify KrisEnergy Asia Holdings BV as to any tax, claims or losses arising from the Bangladesh Tax Dispute, whether before or following the completion of the acquisition of KrisEnergy Bangladesh. In addition, Tullow Oil plc, the ultimate parent of Tullow and an international oil and gas company listed on the London Stock Exchange plc, has provided a deed of guarantee dated 8 April 2013 guaranteeing all obligations of Tullow, including that under the tax deed. However, in the event that Tullow or Tullow Oil plc, as the case may be, is unable to make good the indemnity if it is triggered under the tax deed or deed of guarantee, as the case may be, KrisEnergy Bangladesh may be exposed to any tax, claims or losses arising from the Bangladesh Tax Dispute, and this may in turn have a material adverse effect on the Group's consolidated financial position, results of operations or cash flows.

A portion of Block 120 may be affected by border disputes between China and Vietnam.

China asserts territorial sovereignty over a large portion of the South China Sea, including certain portions near mainland Vietnam over which Vietnam also asserts territorial sovereignty. There is a certain portion of the eastern flank of Block 120 which China may assert to be within its maritime border but is considered by the Vietnamese Government to be within its territorial waters.

While the Group has historically limited its activity in Block 120 to the portion of the contract area over which there is no territorial dispute and has, in 2015, relinquished 20.0 per cent. of the contract area of which a portion may be affected by border disputes, there can be no assurance that the territorial dispute between Vietnam and China will not affect the Group's activities in the disputed portion of Block 120. Due to the volatile nature of the dispute over the South China Sea, it may not be possible for the Group to contract for ships or other equipment to conduct activities in the disputed part of Block 120, or to do so on terms which the Group considers acceptable. Further, it is possible that Vietnam will relinquish sovereignty to the disputed portion of Block 120, voluntarily or otherwise, which may require the Group to forfeit or renegotiate its petroleum licence over the disputed portion of Block 120. Any territorial dispute affecting Block 120 could adversely affect the Group's business and prospects.

Some of the countries in which the Group operates suffer from terrorism and militant activity.

The Group operates and conducts business in some countries which have experienced terrorist and militant activity. There can be no assurance that further terrorist acts will not occur in the future. The fear of terrorist actions, either against the Group's properties or generally, could have an adverse effect on the Group's ability to adequately staff and/or manage its operations or could substantially increase the costs of doing so. Any future terrorist acts in the countries in which the Group operates, or neighbouring countries in Southeast Asia, could destabilise those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the economies in Southeast Asia, and in turn on the Group's business. Any terrorist attack, including those targeting the Group's properties, could interrupt parts of the Group's business and materially and adversely affect the Group's business, results of operations, financial condition and prospects.

Some of the areas in which the Group operates lack physical infrastructure or contain physical infrastructure in poor condition.

Physical infrastructure in some areas of the countries in which the Group operates is obsolete or non-existent and in certain respects has not been adequately funded and maintained. In some areas, oil and gas pipelines are particularly affected. Breakdowns or failures of any part of the physical infrastructure in the areas where the Group operates may disrupt the Group's normal business activity, cause the Group to suspend operations or result in environmental damage to the surrounding areas which could increase the cost of operations and expose the Group to environmental liability. Further deterioration of the physical infrastructure in the areas where the Group operates may disrupt the transportation of goods and supplies, increase operational costs of doing business in these areas and generally interrupt business operations, any or all of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The interpretation and application of laws and regulations in the jurisdictions in which the Group operates involves uncertainty.

The courts in the jurisdictions in which the Group operates may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Group could face risks such as: (i) effective legal redress in the courts of such jurisdictions being more difficult to obtain, including in respect of a breach of law or regulation, or in an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in some of the jurisdictions in which the Group operates may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Group by local legal counsel or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Group's contracts, joint operations, licences, licence applications or other arrangements.

Moreover, in Indonesia, regional autonomy is a sensitive political subject. Laws and regulations have changed the regulatory environment by decentralising certain regulatory and other authority from the central Indonesian Government to regional (i.e., provincial and/or local) governments. The process of devolving authority to regional governments is ongoing, and while the regulations on regional autonomy, as well as various sector-specific laws (including Oil and Gas Law No. 22 of 2001 of the Republic of Indonesia), have set out the divisions of authority between the central Indonesian Government and the regional governments, the implementation of such regulations has been erratic, causing the scope of devolved authority to be uncertain. Although the central Indonesian Government has made efforts in the regulatory sector to curb overreaching by regional governments, jurisdictional uncertainty is expected to continue for the foreseeable future. One consequence of this uncertainty is that the powers of the licensing authorities in Indonesia are not completely transparent or clearly delineated. It is unclear whether the rights granted by the Indonesian Government at the central, provincial and local levels conflict with one another, or whether the application of regulatory powers will be consistent.

There can be no assurance that unfavourable interpretation or application of the laws in the jurisdictions in which the Group operates will not adversely affect the Group's contracts, joint operations, licences, licence applications or other arrangements. In certain jurisdictions, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in the countries in which the Group operates are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Group's long-term planning efforts and may create uncertainties in the Group's operating environment, and may adversely affect the Group's business, results of operations, financial condition and prospects.

The Group may be subject to sovereign immunity risk in the countries in which it operates.

All of the countries in which the Group operates have constitutions and laws which entrench and vest all of the rights over their natural resources in the state, including oil and gas resources, which are regarded as sovereign state assets. These countries have also established state-owned entities which enter into commercial contracts with oil and gas exploration and production companies in relation to the exploration, development and production of oil and gas resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production company only has contractual rights of exploration, development and production. As the Group's contracts are with state-owned entities, in the event of a dispute, any of these state-owned entities may be able to invoke the principles of sovereign immunity. The invocation of such immunity may limit the Group's ability to enforce its rights, which in turn adversely affects the Group's business, results of operations, financial condition and prospects.

The Group may be subject to changes in taxation in the countries in which it operates.

The Group is subject to taxation in various countries and is faced with increasingly complex tax laws. The amount of tax the Group pays could increase as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on the Group's liquidity and results of operations. During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenue. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. In addition, taxing authorities could review and question the Group’s tax returns leading to additional taxes and penalties which could be material.

Certain changes to Indonesian tax laws may adversely affect the Group. The Group has interests in eight PSCs in Indonesia. On 20 December 2010, the Indonesian Government enacted Government Regulation 79/2010 ("**GR 79/2010**"), which changes the regime governing cost recovery under PSCs and the taxation of oil and gas activities. GR 79/2010 generally applies to PSCs entered into after 20 December 2010. PSCs entered into before 20 December 2010 will continue to be governed by the regulations prevailing at the time such PSCs were executed, unless it is determined that such PSCs have not expressly or sufficiently provided for the areas mentioned in the list below, in which case the provisions of GR 79/2010 will apply and such PSCs must be adjusted within three months of the effective date of GR 79/2010 (being 20 December 2010). It is not yet clear who will make such determinations or how they will be made.

The transitional provisions in GR 79/2010 list eight areas that make GR 79/2010 applicable to PSCs entered into before 20 December 2010 including:

- government share, requirements for cost recovery and the norms for claiming operating non-allowable costs;
- the appointment of independent third parties to carry out financial and technical verifications;
- the issuance of income tax assessments;
- the exemption of customs duty and import tax on the importation of goods used during exploitation and exploration activities;
- contractor's tax in the form of oil and gas from the contractor's share; and
- income from outside the PSC in the form of uplifts and/or the transfer of PSC interests.

Further, with the issue of Regulation No. PER-45/PJ/2013 which came in force on 1 January 2014, the Directorate General of Tax in Indonesia introduced a broader concept of an "area" to determine the taxable object for the purposes of calculating applicable tax for oil and gas businesses. Under this new concept, the taxable object may be land and/or buildings within an area used for an oil, gas or geothermal mining business, as compared to the previous concept based on a "working area" where the taxable object is based on land and/or buildings within a working area, which was acquired, possessed and utilised by the oil and gas or mining contractors. Additionally, "other areas" were also introduced such as internal water and offshore waters within a working field that are not utilised by the oil and gas business. It remains unclear how the Indonesian regulatory authority will determine tariffs based on the new scope of determining "area".

Changes to any of the above areas may result in higher taxes and operating costs in Indonesia, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Natural disasters in certain of the countries in which the Group operates could disrupt the economy of such countries and the Group's business.

The Group's operations, including its drilling and other exploration activities and the transport and other logistics on which it is dependent, may be adversely affected and severely disrupted by climatic or geophysical conditions. For example, in 2013, typhoons occurring offshore of Vietnam caused widespread destruction in Southeast Asia and resulted in severe delays in the Group's exploration drilling in Vietnam. Natural disasters or adverse conditions may occur in those geographical areas in which the Group operates, including severe weather, tsunamis, typhoons, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the Group's control. In recent years, several particularly destructive natural disasters have occurred in Southeast Asia. A significant

earthquake or other geological disturbance or natural disaster in more populated cities and financial centres could severely disrupt that country's economy and undermine investor confidence and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks Relating to an Investment in the "nil-paid" Rights, the Rights Shares and the Shares

An active trading market in the "nil-paid" Rights may not develop.

An active trading market in the "nil-paid" Rights may not develop on the SGX-ST during the trading period for such "nil-paid" Rights. In addition, because the trading price of the "nil-paid" Rights depends on the trading price of the Shares, the "nil-paid" Rights price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Shareholders who do not or are not able to accept their "nil-paid" Rights will experience a dilution in their ownership of the Company.

If Shareholders do not or are not able to accept their "nil-paid" Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares.

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.

The Issue Price represents a discount of approximately 13.5 per cent. to the closing price of S$0.445 per Share on the SGX-ST on 12 June 2015, being the last trading date immediately prior to the date of the announcement of the Rights Issue. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price for the Shares on the SGX-ST (including the "nil-paid" Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) variation in its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) fluctuations in stock market prices and volume; (iv) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (v) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof

on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

The "nil-paid" Rights and the Rights Shares cannot be freely resold in the United States.

The offering and delivery of the "nil-paid" Rights and the Rights Shares in the United States is being made to certain Eligible U.S. Investors in reliance on one or more exemptions from the registration requirements of the U.S. Securities Act in Section 4(a)(2) thereof. None of the "nil-paid" Rights or the Rights Shares have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are both QIBs or Accredited Investors and Qualified Purchasers and who are acquiring the "nil-paid" Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the U.S. Securities Act, should note that the "nil-paid" Rights or the Rights Shares may not be freely resold or transferred in the United States. The "nil-paid" Rights or the Rights Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The "nil-paid" Rights and the Rights Shares are subject to certain U.S. restrictions and may be subject to compulsory transfer or purchase if these restrictions are violated.

The "nil-paid" Rights and the Rights Shares have not been registered in the United States under the U.S. Securities Act or under any other applicable securities law, and are subject to restrictions on transfer contained in such laws.

There are thus additional restrictions on the sale of the "nil-paid" Rights and the Rights Shares by Shareholders who are located in the United States. The Company has the right to cause the transfer or purchase for cancellation (subject to the listing rules of the SGX-ST) of "nil-paid" Rights and Rights Shares owned directly or indirectly by any person if, in the opinion of the Board, by virtue of such person holding "nil-paid" Rights or Rights Shares, the Company would be required to comply with any registration or filing requirements in any jurisdiction with which the Company would not otherwise be required to comply, including any requirement to register as an "investment company" under the U.S. Investment Company Act.

The Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.

The Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates). None of these protections or restrictions is or will be applicable to the Company. In addition, in order to avoid being required to register as an investment company under the U.S. Investment Company Act, the Company has implemented restrictions on the ownership and transfer of the "nil-paid" Rights and the Rights Shares, which may materially affect investors' ability to transfer the "nil-paid" Rights and the Rights Shares.

There is a significant risk that the Company will be classified as a passive foreign investment company ("PFIC"), which could result in materially adverse U.S. federal income tax consequences to U.S. investors.

There is a significant risk that the Company will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and for the foreseeable future, which could result in materially adverse consequences, including additional tax liability and tax filing obligations for a U.S. investor relative to an investment in a company that is not a PFIC. Accordingly, investors are advised to seek independent tax advice.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement, together with the ARE or the PAL, as the case may be, at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and/or the ARE may obtain them from CDP, the Share Transfer Agent or any stockbroking firm during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PAL may obtain them from the Share Transfer Agent during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the trading period for "nil-paid" Rights prescribed by the SGX-ST) their "nil-paid" Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Articles of Association, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

All dealings in and transactions of the "nil-paid" Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the "nil-paid" Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E of this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, "nil-paid" Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of "nil-paid" Rights to any Securities Account, the receipt of any "nil-paid" Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section "Offering, Selling and Transfer Restrictions".

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for "nil-paid" Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue except in limited circumstances. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the "nil-paid" Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the "nil-paid" Rights credited to their Securities Accounts (and who, in the case of U.S. persons, are Eligible U.S. Investors) should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. Notwithstanding the foregoing, the "nil-paid" Rights and the Rights Shares may be offered, delivered and sold in the United States to a limited number of persons who are Eligible U.S. Investors. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the "nil-paid" Rights, which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in "nil-paid" Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests

of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Where such provisional allotments are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in respect of such sales or the proceeds thereof, the Rights Shares or the "nil-paid" Rights.

If such "nil-paid" Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the "nil-paid" Rights, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the foregoing, a limited number of persons located in the United States who are both QIBs or Accredited Investors and Qualified Purchasers may be able to purchase Rights Shares being offered in the Rights Issue (pursuant to the exercise of "nil-paid" Rights) by way of a private placement pursuant to an applicable exemption from registration under the U.S. Securities Act, **provided that** their identity as such has been verified by the Company and they delivered to the Company a properly completed and duly executed investor representation letter in the form set out in Appendix F of this Offer Information Statement not later than 16 July 2015 (or such date as may be indicated by the relevant Depository Agent, financial intermediary or nominee) prior to such exercise, which will also contain restrictions and procedures regarding the transfer of Rights Shares. Please refer to the section "*Offering, Selling and Transfer Restrictions*". The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. Each purchaser of Rights Shares being offered and sold the Rights Shares outside the United States will be deemed to have represented and agreed, among other things, that the purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Shares is, outside the United States, and (b) is acquiring the Rights Shares in an offshore transaction in accordance with Regulation S.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

No action has been taken or will be taken to permit a public offering of the "nil-paid" Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the "nil-paid" Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the "nil-paid" Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the "nil-paid" Rights or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any "nil-paid" Rights, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the "nil-paid" Rights or the Rights Shares.

THIS OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS ARE BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.

FOR INVESTORS IN THE UNITED STATES

The "nil-paid" Rights and the Rights Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities or "Blue Sky" laws or under any securities laws of any state or other jurisdiction of the United States and accordingly, may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the "nil-paid" Rights or the Rights Shares to any Shareholder other than the Shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

THE RIGHTS SHARES OR THE "NIL-PAID" RIGHTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE "NIL-PAID" RIGHTS OR THE RIGHTS SHARES OR THE ACCURACY OR ADEQUACY OF THIS OFFER INFORMATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The "nil-paid" Rights or the Rights Shares may only be acquired by persons in the United States who are Eligible U.S. Investors pursuant to an exemption from the registration requirements of the U.S. Securities Act or in a transaction not subject to the registration requirements of the U.S. Securities Act.

Further, if you are in the United States, you may not exercise any "nil-paid" Rights and/or acquire any Rights Shares offered hereby unless you are an Eligible U.S. Investor and have been invited to participate directly by the Company. In addition, in order to exercise your "nil-paid" Rights and/or acquire any Rights Shares offered hereby, you must have properly completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) not later than 16 July 2015 (or such date as may be indicated by the relevant depository

agent, financial intermediary or nominee) an investor representation letter (which the Company must have accepted), in the form set out in Appendix F of this Offer Information Statement. Such Eligible U.S. Investors may only sell, transfer, assign, pledge, or otherwise dispose of its "nil-paid" Rights and the Rights Shares in compliance with the U.S. Securities Act and other applicable securities laws outside the United States in an offshore transaction in accordance with Regulation S provided that the transferor executes a U.S. resale letter in the form set out in the Schedule to Appendix F of this Offer Information Statement and promptly delivers such letter to the Company.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible U.S. Investor and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 33 of the form of the investor representation letter set out in Appendix F of this Offer Information Statement.

Any envelope containing an ARE, ARS and/or PAL which is post-marked from the United States will not be accepted unless the Company has received and accepted a properly completed and duly executed investor representation letter in the form set out in Appendix F of this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not an Eligible U.S. Investor is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company allots and issues the Rights Shares, an offer to sell or a sale of, or subscription for, the "nil-paid" Rights or the Rights Shares within the United States or to U.S. persons by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act if such offer or sale is made otherwise than in accordance with these selling restrictions and the U.S. transfer restrictions set out below.

U.S. TRANSFER RESTRICTIONS

The "nil-paid" Rights and the Rights Shares in the Rights Issue have not been, and will not be, registered under the U.S. Securities Act, and the Company will not be registered under the U.S. Investment Company Act.

The "nil-paid" Rights and the Rights Shares in the Rights Issue are therefore subject to restrictions on transferability and resale and may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person by pre-arrangement or otherwise, and in accordance with the restrictions set out herein. Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents should be aware that they may be required to bear the risks of an investment in the Rights Shares for an indefinite period of time. Because of these restrictions, holders of the "nil-paid" Rights and the Rights Shares are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the "nil-paid" Rights and the Rights Shares.

As stated above, Eligible U.S. Investors may only sell, transfer, assign, pledge, or otherwise dispose of its "nil-paid" Rights and the Rights Shares in compliance with the U.S. Securities Act

and other applicable securities laws outside the United States in an offshore transaction in accordance with Regulation S provided that the transferor executes a U.S. resale letter in the form set out in the Schedule to Appendix F of this Offer Information Statement and promptly delivers such letter to the Company.

The offering and delivery of the "nil-paid" Rights to, and the offering and acquisition of the "nil-paid" Rights or the Rights Shares in the United States to and by certain persons reasonably believed to be Eligible U.S. Investors are being made pursuant to an exemption from the registration requirements of the U.S. Securities Act. None of the "nil-paid" Rights or the Rights Shares have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the "nil-paid" Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S, and in accordance with any applicable U.S. federal and state securities laws and in the United States pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act.

The Company has the right to cause the transfer or purchase for cancellation (subject to the listing rules of the SGX-ST) of Shares owned directly or indirectly by any person if, in the opinion of the Board, by virtue of such person holding Shares, the Company would be required to comply with any registration or filing requirements in any jurisdiction with which the Company would not otherwise be required to comply, including any requirement to register as an "investment company" under the U.S. Investment Company Act.

Under the Articles of Association, where the Company or the Directors determine, in their absolute discretion, or are of the opinion (but without imposing an obligation on them to so determine or opine) that Shares are being held, directly or indirectly, by any Shareholder (each of the persons listed in (a) to (d) below, a "**Non-Qualifying Person**"):

(a) whose ownership of Shares may cause the Company's tax status or residence to be prejudiced or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under the United States Employee Retirement Income U.S. Securities Act of 1974, as amended ("**ERISA**")); or

(b) whose ownership of Shares may cause the Company to be required to comply with any registration or filing requirements in any jurisdiction, with which it would not otherwise be required to comply; or

(c) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act; or

(d) who is a U.S. person (as defined in Regulation S) but is not a Qualified Purchaser;

then, in each such case, the Company may at its option direct the Non-Qualifying Person to transfer the whole or a specified percentage of such Non-Qualifying Person's Shares to a person who is not a Non-Qualifying Person and would not by reason of a transfer become a Non-Qualifying Person. If the required transfer is not effected within 30 days after service of notice by the Company and such Non-Qualifying Person directed to transfer his Shares has not established to the reasonable satisfaction of the Board or the designated person within the Company (whose judgement shall be final and binding) that he is not a Non-Qualifying Person, the Shares concerned may be sold by the Company in any manner it thinks fit on behalf of the said Shareholder. The consent of such Shareholder for the sale of his Shares by the Company is not required and, notwithstanding any provisions to the contrary in the Articles of Association, until

such sale is effected, the holder of such Shares will not be entitled to receive or exercise any rights, benefits or privileges (including without limitation voting rights, dividends or other distributions) attaching to such Shares, and the Company may deal with any such rights, benefits or privileges of such shareholder at its absolute discretion.

If any Shares are issued in certificated form (the "**Share Certificate**"), the Share Certificate will bear a legend to the following effect, and such legend shall not be removed from the Share Certificate unless the Company agrees, in its sole discretion, to remove the legend:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT") AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE COMPANY. THE TERM "U.S. PERSON" AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.
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> THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNISE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE U.S. INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER")) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S. THE COMPANY MAY ALSO PURCHASE FOR CANCELLATION (TO THE EXTENT PERMITTED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANY SUCH SHARES FROM ANY SUCH PERSON ON A COMPULSORY BASIS.
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> FURTHER, EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT AND IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD SUCH SHARE FOR OR ON BEHALF OF A "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLANS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR, IN EITHER CASE, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SHARE OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS.
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> THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PROSPECTUS/ OFFER INFORMATION STATEMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

PROCEDURES FOR EXERCISING AND/OR ACCEPTING THE "NIL-PAID" RIGHTS BY ELIGIBLE U.S. INVESTORS IN THE UNITED STATES

If you are an Eligible U.S. Investor:

1. you may receive this Offer Information Statement and its accompanying documents from the Company by properly completing and delivering to the Company a duly executed investor representation letter in the form set out in Appendix F of this Offer Information Statement not later than 16 July 2015 (or such date as may be indicated by your Depository Agent, financial intermediary or nominee);

2. you may exercise your "nil-paid" Rights, subscribe for Rights Shares and/or apply for excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and

3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed investor representation letter you have previously delivered to the Company not later than 16 July 2015 (or such date as may be indicated by your Depository Agent, financial intermediary or nominee) or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any application form or other request to exercise the "nil-paid" Rights, subscribe for Rights Shares and/or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of a properly completed and duly executed investor representation letter in the form set out in Appendix F of this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the "nil-paid" Rights and/or the Rights Shares offered and sold outside the United States and in reliance on Regulation S, by its acceptance of this Offer Information Statement and of the "nil-paid" Rights and/or the Rights Shares, will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

(a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such "nil-paid" Rights and/or the Rights Shares is, outside the United States; and (ii) is acquiring the "nil-paid" Rights and/or the Rights Shares in an offshore transaction in accordance with Regulation S;

(b) the purchaser is aware that the "nil-paid" Rights and/or the Rights Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S;

(c) neither the purchaser of the "nil-paid" Rights and/or the Rights Shares, any of its affiliates nor any person acting on its or their behalf, has made, and the purchase of the "nil-paid" Rights and/or the Rights Shares is not the result of, any "directed selling efforts" (as defined in Regulation S) in the United States in connection with any offer or sale of the "nil-paid" Rights and/or the Rights Shares;

(d) the proposed transfer of the "nil-paid" Rights and/or the Rights Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

(e) the purchaser is aware that the "nil-paid" Rights and/or the Rights Shares may not be offered, sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person by pre-arrangement or otherwise; and

(f) the purchaser acknowledges that the Company, the Lead Manager and Underwriter, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each direct or indirect holder or acquirer of the "nil-paid" Rights and/or the Rights Shares, by holding, purchasing or otherwise acquiring "nil-paid" Rights and/or the Rights Shares (or a beneficial interest therein), is deemed to have represented and agreed that (i) it is not using the assets of and shall not at any time hold such "nil-paid" Rights and/or the Rights Shares for or on behalf of a Benefit Plan Investor or a governmental, church or non-U.S. plan or (ii) its acquisition, holding and disposition of such "nil-paid" Rights and/or the Rights Shares or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable similar laws.

The Company and the Lead Manager and Underwriter have not taken any action, nor will the Company and the Lead Manager and Underwriter take any action, in any jurisdiction other than Singapore that would permit a public offering of the "nil-paid" Rights and Rights Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the "nil-paid" Rights or the Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulations or legal requirements in such territory.

UNITED KINGDOM

Any investment or investment activity to which this Offer Information Statement relates is directed only at, available only to, and will be engaged in only with (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this Offer Information Statement and should not act or rely on it or any of its contents.

EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State, no offer of the "nil-paid" Rights or the Rights Shares which are the subject of the offering contemplated by this Offer Information Statement has been made to the public in that Relevant Member State other than:

(a) to a legal entity which is a qualified investor as defined in the Prospectus Directive; or

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Lead Manager and Underwriter for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of "nil-paid" Rights or Rights Shares shall require the Company or the Lead Manager and Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of "nil-paid" Rights and Rights Shares to the public" in relation to any "nil-paid" Rights or Rights Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the "nil-paid" Rights and the Rights Shares to be offered so as to enable an investor to decide to purchase or subscribe the "nil-paid" Rights or the Rights Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

AUSTRALIA

This Offer Information Statement is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). This Offer Information Statement does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth). The offer of Rights Shares ("**Securities**" and each a "**Security**"), referred to in this Offer Information Statement is made only to persons to whom it is lawful to offer Securities in Australia without a disclosure document lodged with ASIC. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the Corporations Act 2001 (Cth) ("**Sophisticated Investors**" and "**Professional Investors**", respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Securities may only be offered and issued to one of the categories of Sophisticated Investors or Professional Investors. If any recipient of this Offer Information Statement is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Securities will be deemed to be made to such recipient and no applications for the Securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Securities are issued (an "**Investor**") on-sells Securities within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Securities under this Offer Information Statement gives an undertaking not to sell those Securities in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Securities. This Offer Information Statement is not, and under no circumstances is to be construed as, an advertisement or public offering of the Securities in Australia.

This Offer Information Statement is distributed to investors in Australia and any offer of Securities is made to investors in Australia, in each case subject to the conditions set out above, on behalf of the Lead Manager and Underwriter by its licensed affiliates, each of which holds an Australian Financial Services License which permits such license holder to distribute this Offer Information Statement and offer the Securities to investors in Australia.

The Company is not licensed to provide financial product advice in Australia and nothing in this Offer Information Statement takes into account the investment objectives, financial situation and particular needs of any individual investors. The Lead Manager and Underwriter recommends that you read this Offer Information Statement before making a decision to acquire Securities.

BRUNEI

This Offer Information Statement has not been registered, delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam, the authority designated under the Brunei Darussalam Securities Markets Order. This Offer Information Statement is for general information purposes only. It does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell the "nil-paid" Rights and the Rights Shares and is subject to correction, completion and amendment without notice. No recipient of this Offer Information Statement may issue, distribute, circulate, disseminate, make or give copies of this Offer Information Statement to any other person. Any offers, acceptances, subscription, sales and allotments of the "nil-paid" Rights and the Rights Shares shall be made outside Brunei Darussalam. Nothing in this Offer Information Statement shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisors in law, tax, accounting and investments.

HONG KONG

The contents of this Offer Information Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offer Information Statement, you should obtain independent professional advice.

This Offer Information Statement has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the "nil-paid" Rights and the Rights Shares may not be offered or sold in Hong Kong by means of this Offer Information Statement or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the "nil-paid" Rights or the Rights Shares which

is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the "nil-paid" Rights or the Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

INDONESIA

This Offer Information Statement does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market. This Offer Information Statement may not be distributed in Indonesia and the "nil-paid" Rights and the Rights Shares may not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offering under the laws and regulations in Indonesia.

JAPAN

The "nil-paid" Rights and the Rights Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). The "nil-paid" Rights and/or the Rights Shares shall not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, regulations and governmental guidelines in Japan.

MALAYSIA

The offering of the "nil-paid" Rights and the Rights Shares has not been and will not be approved by the Securities Commission Malaysia and this Offer Information Statement has not been and will not be registered as a prospectus or deposited as an information memorandum with the Securities Commission Malaysia under the Malaysian Capital Markets and Services Act 2007. Accordingly, no issuance of "nil-paid" Rights and/or Rights Shares or offer for subscription or purchase of "nil-paid" Rights and/or Rights Shares or invitation to subscribe for or purchase "nil-paid" Rights and/or Rights Shares is being made to any person in Malaysia nor will this Offer Information Statement and/or any other document or material in connection with the issuance, offer for subscription or purchase, or an invitation to subscribe for or purchase the "nil-paid" Rights and/or Rights Shares be circulated or distributed to any person in Malaysia.

PEOPLE'S REPUBLIC OF CHINA

Due to restriction under and the requirements of the securities laws of the People's Republic of China (not including Taiwan and the special administrative regions of Hong Kong and Macau), the "nil-paid" Rights and the Rights Shares are not being offered or sold and may not be offered or sold as part of the Rights Issue, and this Offer Information Statement and its accompanying documents may not be circulated or distributed, directly or indirectly, in such jurisdiction. Persons located in or who are residents of such jurisdiction shall not be permitted to acquire, directly or indirectly, any "nil-paid" Rights and the Rights Shares as part of the Rights Issue.

UNITED ARAB EMIRATES AND DUBAI INTERNATIONAL FINANCIAL CENTRE

This Offer Information Statement is not intended to and does not constitute an offer, sale or delivery of shares or other securities under the laws of the United Arab Emirates (the "**UAE**"). This Offer Information Statement, the "nil-paid" Rights and the Rights Shares have not been approved or licensed by the Central Bank of UAE, the Dubai Financial Services Authority ("**DFSA**"), the Emirates Securities and Commodities Authorities ("**ESCA**") or any other relevant authority in the UAE and the Dubai International Financial Centre ("**DIFC**"), and does not constitute a public offer of securities in the UAE in accordance with the Federal Law No. 8 of 1984 concerning Commercial Companies (as amended), the DIFC, Markets Law or Markets Rules or otherwise or ESCA Funds regulations no. 37/2012 . For the purposes of the offering, none of the Company or the Lead Manager and Underwriter has received any authorisation or licensing from the Central Bank of UAE, the DFSA, the ESCA or any other authority in the UAE to market, offer or sell any securities within the UAE.

The "nil-paid" Rights and the Rights Shares have not been and will not be registered under Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority or the ESCA Funds regulations no. 37/2012, or with the Central Bank of UAE, the Dubai Financial Market, the Abu Dhabi Securities Market or Nasdaq Dubai.

This Offer Information Statement is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The "nil-paid" Rights and the Rights Shares may not be offered or sold directly or indirectly to the public in the UAE.

NEW ZEALAND

The "nil-paid" Rights and the Rights Shares may not be offered for issue or sale to any person in New Zealand, except to wholesale investors within the meaning of, and in compliance with, the New Zealand Financial Markets Conduct Act 2013.

THAILAND

The offering of the "nil-paid" Rights and the Rights Shares has not been and will not be approved by the Thai Office of the Securities and Exchange Commission (the "**SEC Office**"), this Offer Information Statement has not been filed with the SEC Office or become effective under the Securities and Exchange Act of 1992 (as amended) and other relevant regulations. Any materials or advertisement regarding the offering of the "nil-paid" Rights and the Rights Shares cannot be distributed, whether directly or indirectly, in Thailand in a manner which may be construed as an offer for sale or solicitation for the purchase of the "nil-paid" Rights and the Rights Shares to the public or any persons.

With certain conditions as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 5/2558 Re: Provisions relating to the Offer for Sale of Shares Issued by a Foreign Company in the Manner of Private Placement, an exemption may apply in the cases where:

(a) the "nil-paid" Rights and the Rights Shares are offered to selective investors, which does not exceed 50 persons during any rolling 12-month period;

(b) the aggregate value of the "nil-paid" Rights and the Rights Shares, based on the offering price, does not exceed Baht 20 million during any rolling 12-month period; or

(c) the "nil-paid" Rights and the Rights Shares are offered to the institutional investors,

provided that the offer for sale of the "nil-paid" Rights and the Rights Shares must not be advertised to the public, this Offer Information Statement or other offering document (if any) may only be distributed to the above selective investors and the offering is legitimate in the jurisdiction applicable to the Company. In addition, the value of the "nil-paid" Rights and the Rights Shares offered for sale must also be within the quota for the capital market transactions which involves foreign currencies, provided by the Bank of Thailand. Under the exemption, the Company must report the result of such sale, having the details specified in the relevant regulation, to the SEC Office within 15 days from the Closing Date.

CAYMAN ISLANDS

This Offer Information Statement is not intended to and does not constitute an offer or invitation to the public in the Cayman Islands of the "nil-paid" Rights or Rights Shares. Neither the Cayman Islands Monetary Authority nor any other regulatory authority in the Cayman Islands has approved this Offer Information Statement or the offering of the "nil-paid" Rights or the Rights Shares.

TRADING

Listing and Quotation of the Rights Shares

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

Arrangements for Scripless Trading

Entitled Scripholders and their renouncees who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

TAKE-OVER LIMITS AND WHITEWASH WAIVER

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Singapore Take-over Code

The Singapore Take-over Code regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Under Rule 14 of the Singapore Take-over Code, except with the consent of the SIC, where:

(i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30 per cent. or more of the voting rights of the Company; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional Shares carrying more than 1 per cent. of the voting rights,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares in accordance with the provisions of the Singapore Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Singapore Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers.

Whitewash Waiver

As at the Latest Practicable Date, Devan International Limited holds a shareholding interest of approximately 31.3 per cent. of the existing issued share capital of the Company, representing approximately 31.3 per cent. of the voting rights in the Company.

Assuming that:

(i) the Undertaking Shareholders subscribe or procure subscriptions for the Rights Shares under the Rights Issue in accordance with their respective Irrevocable Undertakings;

(ii) none of the other Entitled Shareholders subscribe for any of their respective entitlements of Rights Shares;

(iii) the Underwritten Rights Shares are underwritten by the Lead Manager and Underwriter in accordance with the terms of the Management and Underwriting Agreement; and

(iv) Devan International Limited is required to acquire the Underwritten Rights Shares in accordance with the Sub-underwriting Agreement,

the shareholding interests of Devan International Limited will increase from approximately 31.3 per cent. of the total issued share capital of the Company to approximately 45.8 per cent. of the total issued share capital of the Company, based on the enlarged issued share capital of the

Company of 1,488,108,736 Shares immediately following the allotment and issue of 440,144,838 Rights Shares under the Rights Issue. Accordingly, the fulfilment by Devan International Limited of its obligations under the Sub-underwriting Agreement may result in the Concert Party Group acquiring Rights Shares resulting in them increasing their shareholding in the Company by more than 1.0 per cent. within a period of six months. In such event, the Devan Holding Group would incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Take-over Code unless such obligation is waived by the SIC.

Accordingly, an application was made by Devan International Limited to the SIC for, *inter alia*, a waiver of the obligations of the Devan Holding Group to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Take-over Code arising from the acquisition by Devan International Limited of Rights Shares pursuant to the Devan Undertaking and the Sub-underwriting Agreement. On 12 June 2015, the SIC granted the Whitewash Waiver subject to, *inter alia,* the satisfaction of the following conditions:

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Devan Holding Group;

(b) the Whitewash Resolution is separate from other resolutions;

(c) the Concert Party Group and parties not independent of it abstain from voting on the Whitewash Resolution;

(d) the Concert Party Group did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which has been disclosed in the Circular):

    (i) during the period between the first announcement of the Rights Issue and the date Shareholders' approval is obtained for the Whitewash Resolution; and

    (ii) in the six months prior to the announcement of the Rights Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to such issue;

(e) the Company appoints an independent financial adviser to advise Independent Shareholders on the Whitewash Resolution;

(f) the Company sets out clearly in the Circular:

    (i) details of the Rights Issue including the Devan Undertaking and the Sub-underwriting Agreement;

    (ii) the dilution effect to existing holders of voting rights upon the acquisition of Rights Shares by the Devan Holding Group pursuant to the Devan Undertaking and the Sub-underwriting Agreement;

    (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Devan Holding Group as at the latest practicable date prior to the posting of the Circular;

(iv) the number and percentage of voting rights in the Company to be acquired by the Devan Holding Group pursuant to the Devan Undertaking and the Sub-underwriting Agreement; and

(v) specific and prominent reference to the fact that the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Devan Holding Group at the highest price paid by the Devan Holding Group for Shares in the past six months preceding the commencement of the Rights Issue;

(g) the Circular states that the Whitewash Waiver is subject to the conditions stated in sub-paragraphs (a) to (f) above;

(h) the Devan Holding Group obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

(i) to rely on the Whitewash Resolution, the acquisition of the Rights Shares by the Devan Holding Group pursuant to the Devan Undertaking and the Sub-underwriting Agreement must be completed within three months of the date of the approval of the Whitewash Resolution,

(collectively, the "**SIC Conditions**").

As at the Latest Practicable Date, save for the condition set out in sub-paragraph (i) above in respect of the Devan Holding Group, all the other SIC Conditions set out above have been satisfied.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. **Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**

Names of Directors	Addresses
John William Gervase Honeybourne (Non-Executive Chairman)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Koh Tiong Lu John (Lead Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Keith Gordon Cameron (Executive Director and Chief Executive Officer)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Christopher Gibson-Robinson (Executive Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Richard Allan Lorentz Jr. (Executive Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Brooks Michael Shughart (Non-Executive Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Choo Chiau Beng (Non-Executive Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Loh Chin Hua (Non-Executive Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Duane Carl Radtke (Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Jeffrey Saunders MacDonald (Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Tan Ek Kia (Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Alan Rupert Nisbet (Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Keith James Pringle (Non-Executive Independent Director)	83 Clemenceau Avenue #10-05 UE Square Singapore 239920

Advisers

2. **Provide the names and addresses of —**

(a) **the issue manager to the offer, if any;**

Names of Lead Manager and Underwriter	Addresses
Merrill Lynch (Singapore) Pte. Ltd.	50 Collyer Quay #14-01 OUE Bayfront Singapore 049321

(b) **the underwriter to the offer, if any; and**

Names of Lead Manager and Underwriter	Addresses
Merrill Lynch (Singapore) Pte. Ltd.	50 Collyer Quay #14-01 OUE Bayfront Singapore 049321

(c) **the legal adviser for or in relation to the offer, if any.**

Legal Adviser to the Company as to Singapore and United States federal securities laws	
Clifford Chance Pte. Ltd.	12 Marina Boulevard 25th Floor Marina Bay Financial Centre Tower 3 Singapore 018982

Legal Adviser to the Company as to Cayman Islands law	
Walkers (Singapore) Limited Liability Partnership	3 Church Street Samsung Hub #16-02 Singapore 049483

Legal Adviser to the Lead Manager and Underwriter as to Singapore law	
Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Lead Manager and Underwriter as to United States federal securities laws	
Baker & McKenzie.Wong & Leow.	8 Marina Boulevard #05-01 Marina Bay Financial Centre Tower 1 Singapore 018981

Registrars and Agents

3. **Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

Share Registrar in Cayman Islands	Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Share Transfer Agent	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Bank	Australia and New Zealand Banking Group Limited, Singapore Branch 10 Collyer Quay #30-00 Ocean Financial Centre Singapore 049315

PART III — OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. **For each method of offer, state the number of the securities being offered.**

   Renounceable underwritten rights issue of 440,144,838 Rights Shares at an issue price of S$0.385 for each Rights Share, on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Method and Timetable

2. **Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:**

   (a) **the offer procedure; and**

   (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

   Please refer to paragraphs 3 to 7 below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

   Please refer to the section "*Indicative Timetable of Key Events*".

   The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the "nil-paid" Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C, D and E of this Offer Information Statement and in the ARE, the ARS and the PAL.

   As at the date of this Offer Information Statement, the Company does not expect the timetable set out in the section "*Indicative Timetable of Key Events*" to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

4. **State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

   The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices C, D and E of this Offer Information Statement.

Please refer to the section "*Indicative Timetable of Key Events*" for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

5. **State, where applicable, the methods of and time limits for —**

   (a) **the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**

   (b) **the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

   The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the "nil-paid" Rights to Entitled Depositors so that the "nil-paid" Rights are available for trading on 16 July 2015 or through the despatch of the PALs to Entitled Scripholders on or about 16 July 2015.

   In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to them by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent (or for persons who are Eligible U.S. Investors, such mailing addresses in Singapore which they have provided to the Company for the services of notices and documents in Singapore), within ten Market Days after the Closing Date.

   In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and/or successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

   Please refer to Appendices C, D and E of this Offer Information Statement and the ARE, ARS and PAL for further details.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

   Please refer to Appendices C, D and E of this Offer Information Statement and the ARE, ARS and PAL for details on the procedure for the acceptance of "nil-paid" Rights, application for excess Rights Shares, trading of "nil-paid" Rights on the SGX-ST and the treatment of "nil-paid" Rights which are not accepted.

7. **Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

Results of the Rights Issue

The Company will announce the results of the Rights Issue through an SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen days after the Closing Date as follows:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;

(ii) where the acceptance and/or application had been made through the Share Transfer Agent, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Transfer Agent; and

(iii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices C, D and E of this Offer Information Statement for details of refunding excess amounts paid by applicants.

Use of Proceeds from Offer and Expenses Incurred

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

   Please refer to paragraphs 2 to 7 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

   The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S$3.8 million) are expected to be approximately S$165.6 million.

   All net proceeds from the Rights Issue will go to the Company.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

   The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the Rights Issue, in the following approximate manner:

	S$ million	US$ million[2]	Per cent. of net proceeds
Capital expenditures (including the exploration, appraisal and development of the Group's assets)	140.8	104.7	85.0
General working capital	24.8	18.5	15.0
Total	**165.6**	**123.2**	**100.0**

   Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis, including using such net proceeds to temporarily reduce outstanding amounts under the 2014 Revolving Credit Facility, as the Directors may deem appropriate in the interests of the Company.

[2] Based on the exchange rate of US$1.00 = S$1.3444.

4. **For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

   For each dollar of the gross proceeds of approximately S$169.5 million from the Rights Issue, the Company will use:

   (i) approximately 83.1 cents for capital expenditures (including the exploration, appraisal and development of the Group's assets);

   (ii) approximately 14.7 cents for general working capital; and

   (iii) approximately 2.2 cents to pay for the expenses incurred in connection with the Rights Issue.

5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**

   There is no intention to use the net proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

   There is no intention to use the net proceeds from the Rights Issue to finance or refinance the acquisition of another business.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

   There is no intention to use any material part of the net proceeds from the Rights Issue to discharge, reduce or retire the indebtedness of the Company or the Group.

   Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis, including using such net proceeds to temporarily reduce outstanding amounts under the 2014 Revolving Credit Facility, as the Directors may deem appropriate in the interests of the Company.

8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

   The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 48.8 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

In consideration of the Lead Manager and Underwriter's agreement to underwrite the Underwritten Rights Shares, the Company will pay to the Lead Manager and Underwriter (i) a base fee of 0.75 per cent. of the aggregate Issue Price of the Rights Shares and (ii) an underwriting commission of 1.50 per cent. of the aggregate Issue Price of the Underwritten Rights Shares.

Devan International Limited has entered into the Sub-underwriting Agreement with the Lead Manager and Underwriter pursuant to which it has agreed, on the terms and subject to the conditions of the Sub-underwriting Agreement, to provide the Sub-underwriting Commitment.

In consideration of the Sub-underwriting Commitment, the Lead Manager and Underwriter has agreed to pay to Devan International Limited the Sub-underwriting Commission of 1.50 per cent. of the aggregate Issue Price of the Underwritten Rights Shares.

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for further details of the terms of the Management and Underwriting Agreement and the Sub-underwriting Agreement.

Information on the Relevant Entity

9. **Provide the following information:**

(a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**

Registered Office	:	Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands
Telephone Number	:	+1 345 943 3100
Facsimile Number	:	+1 345 945 4757
Singapore office	:	83 Clemenceau Avenue #10-05 UE Square Singapore 239920
Telephone Number	:	+65 6838 5430
Facsimile Number	:	+65 6538 3622

(b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Company is an independent upstream company focused on the exploration, appraisal, development and production of oil and gas in Southeast Asia. The Company was incorporated on 5 October 2009. The Group's target focus area stretches from the Surma Basin in Bangladesh in the west to the Papuan Basin in the east, and from offshore southern China in the north to Indonesia in the south.

In July 2013, the Company completed its initial public offering and listing on the Main Board of the SGX-ST (the "**IPO**"), in which it raised approximately S$254.6 million in net proceeds. In May 2014, the Company established the MTN Program pursuant to which it issued (i) an aggregate principal amount of S$130 million 6.25 per cent. Notes due 2017 in June 2014 (the "**2017 Notes**"); and (ii) an aggregate principal amount of S$200 million 5.75 per cent. Notes due 2018 in August 2014 (the "**2018 Notes**").

Since inception, the Group has built a portfolio of oil and gas assets that, as at the Latest Practicable Date, encompasses 19 contract areas, of which it operates 13, in five countries, and spanning the entire upstream life cycle of exploration, appraisal, development and production. The Group believes that these assets provide a solid foundation from which it can grow its business in Southeast Asia.

The chart below shows the Group's portfolio as at the Latest Practicable Date:



The Group has a strong track record in exploring for oil and gas and in the discovery and production of hydrocarbons. The Group continues to use this expertise to build a diverse portfolio of exploration assets, each of which contain multiple prospects and leads that the Group believes will provide it with further growth opportunities. These exploration opportunities are largely independent of one another, which helps ensure that the outcome of drilling individual wells does not affect the prospectivity of the remaining opportunities in each individual licence.

(c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:**

(i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**

(ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

Key developments in 2012

Acquisitions	The Group was awarded a 100.0 per cent. operated Working Interest in the Udan Emas PSC onshore West Papua and acquired a 50.0 per cent. operated Working Interest in the East Muriah PSC offshore East Java.
Farm-outs	The Group agreed to farm-out a 25.0 per cent. non-operated Working Interest in each of Block 105-110/04 ("**Block 105**") and Block 120 offshore central Vietnam.
Operations	The authorities in Thailand approved the production area application for the Nong Yao oil development in G11/48. One exploration well in G10/48 and two exploration wells in B8/32 resulted in sub-commercial discoveries. In B8/32 and B9A in the Gulf of Thailand, 54 development wells were drilled. The Group acquired 831 sq. km of 3D seismic data in Block 105 and 502 sq. km of 3D seismic data in Block 120.
Corporate	Keppel, through Devan International Limited, subscribed for a 20.0 per cent. shareholding in the Company for US$115.0 million with an option to acquire an additional 16.0 per cent. from First Reserve.

Key developments in 2013

Acquisitions	The Group signed an agreement to acquire a 30.0 per cent. operated Working Interest in G6/48 in the Gulf of Thailand. The Group acquired KrisEnergy Bangladesh, which holds a 30.0 per cent. operated Working Interest in Block 9 onshore in Bangladesh.
Operations	The Group agreed to the final investment decision for the Nong Yao oil development in G11/48 in the Gulf of Thailand. One exploration well in the Kutai PSC encountered gas. One appraisal well in the Bulu PSC successfully tested gas. One exploration well in each of Block 105 and Block 120 resulted in non-commercial oil and gas discoveries. In B8/32 and B9A in the Gulf of Thailand, 57 development wells were drilled and two wellhead platforms were put on stream.

The Group acquired 948 km of 2D seismic data in the East Seruway PSC and 270 sq. km of 3D seismic data over the Rossukon oil discovery in G6/48 in the Gulf of Thailand.

Financing

KrisEnergy Holding Company Ltd., a wholly-owned subsidiary of the Company, (a) completed the tap issue in relation to the 10.5 per cent. Senior Guaranteed Secured Bonds due 2016 issued in July 2011 (the "**2016 Bonds**") which increased the aggregate principal amount of the 2016 Bonds from US$85.0 million to US$120.0 million and (b) increased the size of the US$30.0 million loan facility obtained from The Standard Bank of South Africa Ltd (which transferred all of its interest in the 2011 Revolving Credit Facility (as defined below) to The Royal Bank of Scotland plc in June 2013), Sumitomo Mitsui Banking Corporation and The Hongkong and Shanghai Banking Corporation Limited (the "**2011 Revolving Credit Facility**") from US$30.0 million to US$42.5 million.

Corporate

The Company completed its IPO, raising approximately S$254.6 million in net proceeds.

Keppel, through Devan International Limited, exercised an option to increase its effective shareholding pre-IPO and in addition subscribed for US$35.0 million of new Shares in a cornerstone tranche undertaken concurrently with the IPO, resulting in a shareholding interest of 31.3 per cent. in the Company.

In connection with the IPO, KrisEnergy Holdings Ltd. granted an over-allotment option, which was exercised by the stabilising manager in full, for the purposes of covering the 30,398,000 Shares which had been over-allotted in connection with the IPO. This resulted in KrisEnergy Holdings Ltd.'s shareholding interest in the Company decreasing to 45.2 per cent.

The Company appointed two additional Non-Executive Independent Directors, namely Koh Tiong Lu John and Tan Ek Kia.

Key developments in 2014

Acquisitions

The Group was awarded a 95.0 per cent. operated Working Interest in Sakti PSC offshore East Java, a 45.0 per cent. non-operated Working Interest in SS-11 offshore Bangladesh and a 100.0 per cent. operated Working Interest in Block 115/09 offshore Vietnam.

The Group increased its Working Interest in G10/48 in the Gulf of Thailand from 25.0 per cent. to 100.0 per cent. and obtained operatorship of the concession.

The Company's wholly owned subsidiary, KrisEnergy Asia Holdings B.V., entered into a sale and purchase agreement with Premier Oil Overseas B.V. to purchase the entire issued share capital of KrisEnergy (Block A Aceh) BV (formerly known as Premier Oil Sumatra (North) B.V.) which holds a 41.67 per cent. non-operated Working Interest in the Block A Aceh PSC onshore Sumatra. The acquisition was completed in January 2015.

The Group completed its acquisition of the entire issued share capital of KrisEnergy Apsara (formerly known as Chevron Overseas Petroleum (Cambodia) Limited), which holds a 30.0 per cent. operated Working Interest in Cambodia Block A, offshore Cambodia. Pursuant to this, the Group indirectly holds a 55.0 per cent. Working Interest in Cambodia Block A.

A deed was executed between partners in the Block 105 PSC and Block 120 PSC, both offshore Vietnam, to formalise and effect the default settlement and transfers of the 25.0 per cent. non-operated Working Interests of Neon Energy (Song Hong) Pty Ltd ("**Neon Energy**") in Block 105 PSC and Block 120 PSC to ENI Vietnam B.V. and the Group, proportionately. The Group's Working Interests in each of Block 105 PSC and Block 120 PSC increased from 25.0 per cent. to 33.33 per cent. upon the approval of the Vietnamese government which was obtained on 13 February 2015.

A deed of assignment was executed between KrisEnergy (Tanjung Aru) B.V., Neon Energy (Indonesia) Pty Ltd and Natuna Ventures Pte Ltd to formalise and effect the default settlement and transfer of Neon Energy (Indonesia) Pty Ltd's 42.0 per cent. non-operated Working Interest in the Tanjung Aru PSC to KrisEnergy (Tanjung Aru) B.V. Once governmental approval is received, the Group will hold a 85.0 per cent. Working Interest in the Tanjung Aru PSC.

Operations

The Group acquired 1,284 km of 2D seismic data in the East Muriah PSC, 502 sq. km of 3D seismic data in the Tanjung Aru PSC, and 1,202 km of 2D and 401 sq. km of 3D seismic data in the Sakti PSC.

The Group declared final investment decision for the Wassana oil development in G10/48 in the Gulf of Thailand.

The Engineering, Procurement, Construction, Installation and Commissioning contract was awarded by operator Mubadala Petroleum for the Nong Yao oil development in G11/48 in the Gulf of Thailand.

The Indonesian authorities approved the plan of development for the Lengo gas field in the Bulu PSC offshore East Java.

In B8/32 and B9A in the Gulf of Thailand, 55 development wells were drilled and one wellhead platform was put on stream and a wellhead platform restarted production following infill drilling.

The Rojana-1 exploration commitment well in G11/48 in the Gulf of Thailand, where Mubadala Petroleum is the operator, resulted in no significant hydrocarbon shows detected in the target reservoirs.

The Mancharee-1 exploration commitment well in G10/48 in Gulf of Thailand, encountered gas shows at several levels but no significant pay zones were identified.

Financing

KrisEnergy Holding Company Ltd. redeemed in full the 2016 Bonds at 105.25 per cent. of the principal amount, being US$126.6 million (which includes accrued interest of US$0.3 million) and cancelled the 2011 Revolving Credit Facility.

KrisEnergy (Asia) Ltd, the Company's wholly-owned subsidiary, as borrower and The Hongkong and Shanghai Banking Corporation Limited, as lender, entered into the US$100.0 million 2014 Revolving Credit Facility which provides an option to increase the total commitments to up to US$140.0 million in the event that the Group adds more 2P reserves in connection with the entities securing the 2014 Revolving Credit Facility and with the consent of the lender.

The Company established the MTN Program pursuant to which it issued the 2017 Notes and the 2018 Notes.

Corporate

The Company appointed two additional Non-Executive Independent Directors, namely Alan Rupert Nisbet and Keith James Pringle.

Key developments from 1 January 2015 to the Latest Practicable Date

Acquisitions and disposals

The Group completed the sale of 14.67 per cent. shareholding in KrisEnergy Management Ltd to Palang Sophon Offshore, a wholly-owned entity of Palang Sophon Ltd. KrisEnergy Management Ltd holds 100.0 per cent. of KrisEnergy G10 (Thailand) Ltd, which holds 75.0 per cent. Working Interest of G10/48. The Company's wholly-owned subsidiary, KrisEnergy (Gulf of Thailand) Ltd., holds the remaining 25.0 per cent. Working Interest in G10/48 and the operatorship of G10/48. The transaction reduced KrisEnergy's effective Working Interest in G10/48 to 89.0 per cent.

Eni Vietnam B.V. transferred its 66.67 per cent. operated Working Interest in Block 105 PSC to the Group, and the Group thereafter assigned its non-operated 49.0 per cent. Working Interest in Block 105 PSC to Vietnam Oil and Gas Group (Petrovietnam) on 16 June 2015. Further to such assignment and subject to the approval from the Ministry of Industry and Trade of Vietnam being obtained, the Group will hold a 51.0 per cent. operated Working Interest in Block 105 PSC. Both transactions are pending approval from the Ministry of Industry and Trade of Vietnam.

Operations The Group acquired 3,146 km of 2D seismic data in the SS-11 PSC, 575 sq. km of 3D seismic data in Block 120 and completed a 300 km of 2D seismic acquisition program in the Udan Emas PSC.

The Group drilled the Rossukon-2 and Rossukon-3 exploration wells and the Rossukon-2ST and Rossukon-3ST sidetrack wells in the G6/48 concession in the Gulf of Thailand resulting in four oil and gas discoveries.

The Group awarded the front-end engineering and design contract for the Lengo gas field development in the Bulu PSC offshore East Java.

The Group drilled the Rayrai-1 exploration well in the G10/48 concession in the Gulf of Thailand resulting in an oil and gas discovery.

Oil production from the Nong Yao field in the G11/48 licence in the Gulf of Thailand commenced from three initial wells on 17 June 2015. The Nong Yao development will comprise up to 23 wells, a wellhead processing platform and a minimum facility wellhead platform with the export of crude via a floating storage and offloading vessel. The facilities have a production capacity of up to 15,000 bopd and a processing capacity of 30,000 barrels of fluids per day.

Financing KrisEnergy (Asia) Ltd increased the total commitments of the 2014 Revolving Credit Facility to US$122.0 million.

(d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:**

(i) **in the case of the equity capital, the issued capital; or**

(ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the issued share capital of the Company was approximately US$1,309,955 comprising 1,047,963,898 Shares.

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount issued	Amount outstanding	Coupon per annum
Fixed Rate Notes due 2017	S$130,000,000	S$130,000,000	6.25 per cent.
Fixed Rate Notes due 2018	S$200,000,000	S$200,000,000	5.75 per cent.

(e) **where:**

(i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**

(ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

The interests of the Substantial Shareholders as at the Latest Practicable Date (calculated based on the issued share capital of the Company of 1,047,963,898 Shares) are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	per cent.	No. of Shares	per cent.	No. of Shares	per cent.
KrisEnergy Holdings Ltd	473,206,568	45.2	—	—	473,206,568	45.2
First Reserve Fund XII L.P.	—	—	473,206,568(1)	45.2	473,206,568	45.2
First Reserve GP XII, L.P.	—	—	473,206,568(1)	45.2	473,206,568	45.2
First Reserve GP XII Limited	—	—	473,206,568(1)	45.2	473,206,568	45.2
William Macaulay	—	—	473,206,568(1)	45.2	473,206,568	45.2
Devan International Limited.	328,536,000	31.3	—	—	328,536,000	31.3
Keppel Oil & Gas Pte. Ltd.	—	—	328,536,000(2)	31.3	328,536,000	31.3
Kepventure Pte. Ltd.	—	—	328,536,000(2)	31.3	328,536,000	31.3
Keppel Corporation Limited	—	—	328,536,000(2)	31.3	328,536,000	31.3
Temasek Holdings (Private) Limited	—	—	328,536,000(3)	31.3	328,536,000	31.3

Notes:

(1) First Reserve Fund XII L.P. ("**FR XII**"), First Reserve GP XII, L.P. ("**FR GP XII**"), First Reserve GP XII Limited ("**FR GP XII Limited**") and William Macaulay are deemed under Section 4 of the SFA to have an interest in the Shares held by KrisEnergy Holdings Ltd. as:

(a) FR XII is the holding company of KrisEnergy Holdings Ltd.;

(b) FR XII is managed by FR GP XII;

(c) FR GP XII is managed by FR GP XII Limited; and

(d) William Macaulay has the ability to appoint directors of FR GP XII Limited.

(2) Keppel Oil & Gas Pte Ltd. ("**Keppel O&G**"), Kepventure Pte. Ltd. ("**Kepventure**"), Keppel are each deemed under Section 4 of the SFA to have an interest in the Shares held by Devan International Limited as:

(a) Devan International Limited is a wholly owned subsidiary of Keppel O&G;

(b) Keppel O&G is a wholly owned subsidiary of Kepventure; and

(c) Kepventure is a wholly owned subsidiary of Keppel.

(3) Temasek Holdings (Private) Limited ("**Temasek**") is deemed under Section 4 of the SFA to have an interest in the Shares held by Devan International Limited as:

(a) Devan International Limited is a wholly owned subsidiary of Keppel O&G;

(b) Keppel O&G is a wholly owned subsidiary of Kepventure;

(c) Kepventure is a wholly owned subsidiary of Keppel; and

(d) Temasek has more than 20 per cent. interest in Keppel.

(f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

As at the date of this Offer Information Statement, the Directors are not aware of any litigation or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —**

(i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**

On 22 August 2014, the Company issued S$200,000,000 5.75 per cent. fixed rate notes due 2018 at an issue price of 100 per cent. pursuant to the MTN Program.

Save as disclosed above, no securities or equity interests have been issued by the Company for cash within the 12 months immediately preceding the Latest Practicable Date.

(ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

The Company has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, in the 12 months immediately preceding the Latest Practicable Date, 1,809,898 Shares were allotted and issued to the Company's employees resulting from the vesting of the share awards granted under the KrisEnergy Performance Share Plan. Of these 1,809,898 Shares, 321,207 Shares were allotted and issued to executive Directors.

(h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer**

information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgement of this Offer Information Statement:

- the Management and Underwriting Agreement, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*";

- the Irrevocable Undertakings, the details of which are set out in paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*";

- the subscription agreement dated 19 August 2014 entered into between (a) the Company, as issuer and (b) The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, as dealers, in relation to the 2018 Notes;

- the subscription agreement dated 3 June 2014 entered into between (a) the Company, as issuer and (b) The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, as dealers, in relation to the 2017 Notes;

- the programme agreement dated 26 May 2014 entered into between (a) the Company, as issuer and (b) The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, as arrangers and dealers, in relation to the MTN Program;

- the agency agreement dated 26 May 2014 entered into between (a) the Company, as issuer and (b) The Bank of New York Mellon, London Branch, The Bank of New York Mellon, Singapore Branch and The Bank of New York Mellon (Luxembourg) S.A., as agents, in relation to the MTN Program; and

- the trust deed dated 26 May 2014 entered into between (a) the Company, as issuer, and (b) The Bank of New York Mellon, Singapore Branch, as trustee, in relation to the MTN Program.

Operating Results

1. **Provide selected data from:**

   (a) **the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**

   (b) **any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

2. **The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:**

   (a) **dividends declared per Share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**

   (b) **earnings or loss per Share; and**

   (c) **earnings or loss per Share, after any adjustment to reflect the sale of new securities.**

   Set out below are the audited consolidated income statements of the Group for FY2012, FY2013 and FY2014 and the unaudited consolidated income statements of the Group for 1Q2014 and 1Q2015.

	FY2012	FY2013	FY2014	1Q2014	1Q2015
		Audited		Unaudited	
			US$		
Revenue	**89,592,582**	**69,050,403**	**74,905,229**	**21,209,011**	**11,419,584**
Cost of sales	(52,729,286)	(43,586,834)	(55,236,207)	(12,467,795)	(11,988,551)
Gross profit	**36,863,296**	**25,463,569**	**19,669,022**	**8,741,216**	**(568,967)**
Other income	1,865,296	16,235,154	9,330,854	1,428,999	59,607,758
General and administrative expenses	(24,294,905)	(31,736,435)	(35,718,914)	(8,225,626)	(8,019,925)
Other operating (expenses)/ income	(2,028,837)	1,631,311	(9,983,883)	(6,141,837)	(606,014)
Finance income	411,332	1,853,888	577,251	152,039	81,968
Finance costs	(11,970,662)	(13,333,991)	(23,153,200)	(10,441,633)	(3,799,464)
Profit/(Loss) before tax	**845,520**	**113,496**	**(39,278,870)**	**(14,486,842)**	**46,695,356**
Tax (expense)/credit	(18,518,399)	(12,758,629)	(11,091,626)	(3,484,026)	474,794
(Loss)/Profit for the year/ period	**(17,672,879)**	**(12,645,133)**	**(50,370,496)**	**(17,970,868)**	**47,170,150**

	FY2012	FY2013	FY2014	1Q2014	1Q2015
		Audited		Unaudited	
			US$		
Attributable to:					
Owners of the Group	(17,672,879)	(12,645,133)	(50,370,496)	(17,970,868)	46,297,382
Non-controlling interests	—	—	—	—	872,768
(Loss)/Profit for the year/ period	**(17,672,879)**	**(12,645,133)**	**(50,370,496)**	**(17,970,868)**	**47,170,150**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(64,809)	(79,567)	(164,523)	(26,844)	(94,682)
Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit obligations	—	—	(139,139)	—	—
Total comprehensive income for the year/period	**(17,737,688)**	**(12,724,700)**	**(50,674,158)**	**(17,997,712)**	**47,075,468**
Attributable to:					
Owners of the Group	(17,737,688)	(12,724,700)	(50,674,158)	(17,997,712)	46,202,700
Non-controlling interests	—	—	—	—	872,768
Total comprehensive income for the year/period	**(17,737,688)**	**(12,724,700)**	**(50,674,158)**	**(17,997,712)**	**47,075,468**
(Loss)/Profit per Share attributable to owners of the Company (cents per Share)					
Basic	(36)	(2)	(5)	(2)	4
Diluted	(36)	(2)	(5)	(2)	4
Loss per Share attributable to owners of the Company (cents per Share) after adjustment to reflect the Rights Issue[(1)]					
Basic	(4)	(1)	(3)	(1)	3
Diluted	(4)	(1)	(3)	(1)	3

Note:

(1) Purely for illustrative purposes only, being the loss per Share attributable to owners of the Company (cents per Share) for the relevant financial period adjusted by the additional 440,144,838 Shares arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account any theoretical ex-rights adjustment factor.

The Company has not declared any dividends in respect of FY2012, FY2013, FY2014, 1Q2014 and 1Q2015.

3. **In respect of:**

   (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**

   (b) **any subsequent period for which interim financial statements have been published,**

   provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

   Please refer to Appendices A and B of this Offer Information Statement.

Financial Position

4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:**

   (a) **the most recent completed financial year for which audited financial statements have been published; or**

   (b) **if interim financial statements have been published for any subsequent period, that period.**

5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**

   (a) **number of shares after any adjustment to reflect the sale of new securities;**

   (b) **net assets or liabilities per Share; and**

   (c) **net assets or liabilities per Share after any adjustment to reflect the sale of new securities.**

   Set out below are the audited consolidated balance sheet of the Group as at 31 December 2014 and the unaudited consolidated balance sheet of the Group as at 31 March 2015.

	As at 31 December 2014	As at 31 March 2015
	Audited	Unaudited
	US$	
ASSETS		
Non-current assets		
Exploration and evaluation assets	402,778,672	529,605,777
Oil and gas properties	136,334,779	131,122,764
Other property, plant and equipment	1,161,203	7,543,130
Intangible assets	91,452,905	91,452,904
Investment securities	—	216,000
	631,727,559	**759,940,575**

	As at 31 December 2014	As at 31 March 2015
	Audited	Unaudited
	US$	
Current assets		
Inventories	14,670,074	31,052,171
Trade and other receivables	65,165,491	62,926,738
Prepayments	1,545,274	2,316,072
Cash and bank balances	51,334,088	38,443,510
	132,714,927	**134,738,491**
Assets held for sale	64,986,883	13,484,090
	197,701,810	**148,222,581**
Total assets	**829,429,369**	**908,163,156**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,309,955	1,309,955
Share premium	604,582,768	604,582,768
Other reserves	225,266	4,705,752
Accumulated losses	(187,150,996)	(140,853,614)
Non-controlling interests	—	16,875,945
Total equity	**418,966,993**	**486,620,806**
Non-current liabilities		
Employee benefit liability	1,483,647	1,396,579
Loans and borrowings	257,440,512	267,078,206
Deferred tax liabilities	40,309,640	39,569,369
Provisions	38,602,143	38,831,239
	337,835,942	**346,875,393**
Current liabilities		
Trade and other payables	27,393,025	23,814,940
Accrued operating expenses	20,191,470	14,009,468
Derivative liabilities	19,388,642	30,348,725
Withholding tax payable	561,305	1,091,970
Tax payable	5,091,992	5,401,854
	72,626,434	**74,666,957**
Total liabilities	**410,462,376**	**421,542,350**
Total equity and liabilities	**829,429,369**	**908,163,156**
Number of Shares as adjusted for the Rights Issue[(1)]	1,488,108,736	1,488,108,736
Net assets per Share (cents)	31.25	37.71
Net assets per Share as adjusted for the Rights Issue[(2)] (cents)	30.29	34.83

Notes:

(1) Purely for illustrative purposes only, being the number of Shares outstanding as at the respective date adding the 440,144,838 Shares arising from the Rights Issue (the "**Adjusted Number of Shares**").

(2) Purely for illustrative purposes only, being the sum of the net assets after adjusting for the Rights Issue divided by the corresponding Adjusted Number of Shares.

Liquidity and Capital Resources

6. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**

   (a) **the most recent completed financial year for which financial statements have been published; and**

   (b) **if interim financial statements have been published for any subsequent period, that period.**

Set out below are the audited consolidated cash flow statement of the Group for FY2014 and the unaudited consolidated cash flow statement of the Group for 1Q2015.

	FY2014	1Q2015
	Audited	Unaudited
	US$	
OPERATING ACTIVITIES		
Profit/(loss) before tax	**(39,278,870)**	**46,695,356**
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation, depletion and amortisation	29,141,379	7,251,681
Decommissioning provisions	14,218,838	—
Equity-settled transactions with employees	2,808,346	466,500
Excess of fair value of identifiable net assets acquired over consideration paid	—	(45,164,666)
Loss on disposal of other property, plant and equipment	12,508	—
Loss on disposal of investment securities	182,057	—
Net fair value (gain)/loss on embedded derivatives	6,137,226	—
Net fair value loss on hedge	2,960,446	597,777
Employee defined benefit	226,224	(87,068)
Finance cost	22,511,127	3,646,258
Unwinding of discount on decommissioning provisions	642,073	153,206
Interest income	(577,251)	(81,968)
Operating cash flows before changes in working capital	**38,984,103**	**13,477,076**
Changes in working capital		
Decrease/(Increase) in inventories	(7,504,782)	(6,245,450)
(Increase)/Decrease in trade and other receivables	(4,713,161)	6,762,363
(Decrease)/Increase in trade and other payables	(278,270)	(18,711,603)
Cash flows/(used in) from operations	**26,487,890**	**(4,717,614)**
Interest received	577,251	81,968
Interest paid	(7,566,799)	(1,237,463)
Taxes paid	(13,179,388)	—
Net cash flows from/(used in) operating activities	**6,318,954**	**(5,873,108)**
INVESTING ACTIVITIES		
Additions to exploration and evaluation assets	(82,553,592)	(44,987,105)
Additions to oil and gas properties	(24,453,401)	(1,845,477)
Advances for acquisition	(4,152,697)	—
Expenditure on assets refurbishment	(8,986,883)	(5,280,542)
Proceeds from disposal of other plant and equipment	7,486	—
Purchase of other plant and equipment	(57,271,702)	(5,599,088)
Proceeds from assets held for sale	—	61,111,111
Proceeds from sale of shares in subsidiary	—	20,111,845
Acquisition of subsidiaries, net of cash acquired	(167,216,439)	(50,456,505)
Net cash flows used in investing activities	**(344,627,228)**	**(26,945,761)**

	FY2014	1Q2015
	Audited	Unaudited
	US$	
FINANCING ACTIVITIES		
Proceeds from issuance of bonds	263,868,708	—
Proceeds from bank borrowings	135,000,000	79,000,000
Repayment of bonds	(126,300,000)	
Repayment of bank borrowings	(125,000,000)	(59,000,000)
Payment of bond interest	(9,567,573)	—
Decrease in short-term deposits	4,000,000	—
Decrease in cash collateralised	—	758,824
Increase in cash collateralised	(3,758,824)	—
Net cash flows from financing activities	**138,242,311**	**20,758,824**
Net (decrease) in cash and cash equivalents	**(200,065,963)**	**(12,060,045)**
Net effect of exchange rate changes	(168,470)	(71,710)
Cash and cash equivalents at 1 January	247,809,697	47,575,264
Cash and cash equivalents at 31 December/31 March	**47,575,264**	**35,443,509**

Review of cash flow statement of the Group for 1Q2015

The Group's net cash flow used in operating activities was US$5.9 million during 1Q2015 compared with US$13.3 million in 1Q2014 as a result of movements in working capital.

The Group's net cash flow used in investing activities amounted to US$26.9 million during 1Q2015 compared with US$21.7 million in 1Q2014. Material capital expenditure in 1Q2015 included (i) acquisition of working interest in Block A Aceh amounting to US$50.5 million, as a result of which the Group recognised higher inventory of US$10.1 million during the quarter in relation to the block; (ii) US$1.8 million representing the working interest share of development well drilling in the B8/32 and B9A complex; (iii) expenditure of US$17.5 million relating to exploration and development activities in G10/48, including the refurbishment of the mobile offshore production unit ("**MOPU**") and fabrication of the associated equipment; (iv) development costs in G11/48 of US$5.8 million; (v) exploration drilling expenditure in G6/48 of US$2.3 million; (vi) costs relating to seismic acquisitions in the Udan Emas and SS-11 PSCs of US$7.4 million in aggregate; and (vii) transfer of Neon Energy's working interest share of expenditure for Block 105 and Block 120 of US$14.0 million. The Group also received partial proceeds for the disposal of certain assets relating to the Wassana oil development, which was expected to complete in 2015, and for the sale of an effective working interest of 11% in G10/48 to Palang Sophon Offshore through the sale of shares in a subsidiary.

The Group's net cash flow from financing activities amounted to US$20.8 million during 1Q2015 compared with net cash flows used in financing activities of US$92.7 million in 1Q2014, as a result of utilisation of the 2014 Revolving Credit Facility.

Review of cash flow statement of the Group for FY2014

The Group's net cash flow from operating activities was US$6.3 million in FY2014. As a result of increased development activities, net cash flow from operations declined 61.1 per cent. to US$6.3 million as compared to US$16.2 million in FY2013. This was primarily driven by non-recurring expenses in relation to debt restructuring, increase in inventories, trade and other receivables as well as the decrease in trade and other payables.

The Group's net cash flow used in investing activities was US$344.6 million in FY2014. Net cash flow used in investing activities increased 182.3 per cent. to US$344.6 million from US$122.1 million in FY2013 following the acquisition of the additional working interests in G10/48 and Cambodia Block A and continued investment in portfolio growth through exploration, appraisal and development activities.

The Group's net cash flow generated from financing activities was US$138.2 million in FY2014. Net cash flow from financing activities decreased 40.5 per cent. to US$138.2 million from US$231.8 million in FY2013. KrisEnergy Holding Company Ltd. fully redeemed the 2016 Bonds and returned US$126.6 million to bondholders, which comprised principal repayment, a redemption premium and accrued interest. The Company issued the 2017 Notes and 2018 Notes and, following a series of U.S. dollar swap transactions, realised gross proceeds of US$263.9 million.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

   In the reasonable opinion of the Directors, taking into consideration the existing banking facilities available to the Group and the Group's internal resources and operating cash flows, the working capital available to the Group as at the date of the lodgement of this Offer Information Statement is sufficient for the present requirements of the Group.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —**

   (a) **a statement of that fact;**

   (b) **details of the credit arrangement or bank loan; and**

   (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

   To the best of the Directors' knowledge, as at the date of lodgement of this Offer Information Statement, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

There remains uncertainty over the timing and price levels at which global oil markets will stabilise in the near and medium terms. Likewise, the impact of any benefit from the associated decline in costs for third-party services and equipment and materials is yet to be quantifiable.

In line with the Group's modus operandi for growth with risk mitigation, the Group will continue to prioritise portfolio management for opportunities to add new assets, for farm-out transactions to reduce the Group's exposure to any single asset, or for full divestment of assets that are no longer core to the overall strategy.

Please also refer to the sections "*Risk Factors*" and "*Trading Update*", paragraph 9(c) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part IV — Key Information*", as well as paragraphs 2 and 5 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part V — Operating and Financial Review and Prospects*", Appendices A and B of this Offer Information Statement and the SGXNET announcements released by the Company.

10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

    No profit forecast is disclosed in this Offer Information Statement.

11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

    No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

    No profit forecast is disclosed in this Offer Information Statement.

13. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

    (a) **a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**

    (b) **a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

    No profit forecast is disclosed in this Offer Information Statement.

14. **Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:**

    (a) **a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**

    (b) **a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

    No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. **Disclose any event that has occurred from the end of:**

    (a) **the most recent completed financial year for which financial statements have been published; or**

    (b) **if interim financial statements have been published for any subsequent period, that period,**

    to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

    Save as disclosed in this Offer Information Statement, there is no event that has occurred from 31 March 2015 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of "published"

16. **In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**

    Noted.

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

   The Issue Price is S$0.385 for each Rights Share, payable in full on acceptance and/or application.

   The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

   For Electronic Applications made through ATMs of Participating Banks, a non-refundable administrative fee of S$2 for each application will be charged by each of the respective Participating Banks at the point of application.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

   The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. **If —**

   (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**

   (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

   indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

   As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for further details.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange —**

   (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**

      (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

      (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2015 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded per month ('000)[3]
	High (S$)[1]	Low (S$)[2]	
July 2014	0.85	0.77	27,273
August 2014	0.80	0.73	31,285
September 2014	0.84	0.77	28,548
October 2014	0.87	0.77	26,589
November 2014	0.83	0.79	6,127
December 2014	0.75	0.62	11,897
January 2015	0.65	0.61	13,927
February 2015	0.63	0.58	5,579
March 2015	0.59	0.45	13,204
April 2015	0.57	0.50	6,753
May 2015	0.54	0.47	7,331
June 2015	0.48	0.43	12,348
1 July 2015 to the Latest Practicable Date	0.46	0.42	1,497

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company and the Lead Manager and Underwriter have included the above information in its proper form and context and have not verified the accuracy of such information.

Notes:

(1) High Price was based on the highest closing price for the Shares in a particular month/period.

(2) Low Price was based on the lowest closing price for the Shares in a particular month/period.

(3) Volume was based on the total volume of the Shares traded in a particular month/period.

(b) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**

(i) **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**

(ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

(c) **disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**

No significant trading suspension of the Shares has occurred on the SGX-ST since 19 July 2013, being the date on which the Shares were first listed on the SGX-ST to the Latest Practicable Date.

(d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

Please refer to paragraph 4(a) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date falls and for the period from 1 July 2015 to the Latest Practicable Date.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —**

(a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**

(b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. 440,144,838 Rights Shares will be issued.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their "nil-paid" Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade on the SGX-ST during the trading period for "nil-paid" Rights prescribed by the SGX-ST their "nil-paid" Rights. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Articles of Association, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Lead Manager and Underwriter.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for further details.

Notwithstanding the foregoing, the "nil-paid" Rights and Rights Shares are not intended to be offered or sold to persons in the United States to U.S. persons, except for offers and sales to Eligible U.S. Investors, in transactions exempt from the registration requirements of the U.S. Securities Act. The Company and the Lead Manager and Underwriter reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The "nil-paid" Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

7. **Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

Management and Underwriting Agreement

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 48.8 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement is conditional upon certain events, including the approval in-principle of the SGX-ST for the listing and quotation of the Rights Shares remaining in full force and effect. Approval in-principle has been obtained from the SGX-ST

on 15 June 2015 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Please refer to paragraph 8 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part IV — Key Information*" for details of the underwriting commission payable by the Company to the Lead Manager and Underwriter.

The Lead Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate the agreement on account of, among other things, the occurrence of events involving a material adverse change in the earnings, assets, business, prospects, results of operations or condition, financial or otherwise, of the Group. The Lead Manager and Underwriter may not terminate the Management and Underwriting Agreement for reason of a force majeure event on or after the commencement of Shares trading ex-Rights without consulting the SGX-ST on such termination.

Under the Management and Underwriting Agreement, the Company has agreed, *inter alia*, that other than in connection with the Rights Issue, the KrisEnergy Employee Share Option Scheme, the KrisEnergy Performance Share Plan and the issue of debt securities (excluding, for the avoidance of doubt, debt securities which are convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares), it will not and will procure that none of its subsidiaries will, at any time in the period from the date of the Management and Underwriting Agreement up to 90 days following the date on which the Company allots and issues the Rights Shares without the prior written consent of the Lead Manager and Underwriter, such consent not to be unreasonably withheld, directly or indirectly issue any new Shares or other securities or otherwise alter its capital structure or effect any Share repurchases or offer, issue, sell, contract to issue or sell, or grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares).

Sub-underwriting Agreement

Devan International Limited has entered into the Sub-underwriting Agreement with the Lead Manager and Underwriter pursuant to which it has agreed, on the terms and subject to the conditions of the Sub-underwriting Agreement, to subscribe for the Underwritten Rights Shares to the extent that such Rights Shares are not successfully subscribed for under the Rights Issue (the "**Sub-underwriting Commitment**").

In consideration of the Sub-underwriting Commitment, the Lead Manager and Underwriter has agreed to pay to Devan International Limited the Sub-underwriting Commission of 1.50 per cent. of the aggregate Issue Price of the Underwritten Rights Shares.

An application was made by Devan International Limited to the SIC for, *inter alia*, a waiver of the obligations of the Devan Holding Group to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Take-over Code arising from the acquisition by Devan International Limited of Rights Shares pursuant to the Devan Undertaking and the Sub-underwriting Agreement. On 12 June 2015, the SIC granted the Whitewash Waiver subject, *inter alia*, to satisfaction of the SIC Conditions.

The payment of the Sub-underwriting Commission by the Lead Manager and Underwriter to Devan International Limited was approved by way of a poll by a majority of the Shareholders (with Devan International Limited and its Associates abstaining from voting) present and voting at the EGM, the Whitewash Resolution was approved by way of a poll by a majority of the Independent Shareholders present and voting at the same EGM and the Rights Issue was also approved by the Shareholders at the same EGM.

Irrevocable Undertakings

As at the date of the Irrevocable Undertakings, (i) FR XII and FR XII-A collectively held a direct interest in all the shares in the capital of KrisEnergy Holdings Ltd., which in turn held 473,206,568 Shares, representing approximately 45.2 per cent. of the total number of issued Shares of the Company, and (ii) Devan International Limited held 328,536,000 Shares, representing approximately 31.3 per cent. of the total number of issued Shares of the Company.

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have separately, on 15 June 2015, given the Irrevocable Undertakings, pursuant to which:

(a) FR XII and FR XII-A have irrevocably undertaken to the Company that, *inter alia*, they will procure that KrisEnergy Holdings Ltd. and/or its affiliates will, in accordance with the terms and conditions of the Rights Issue and, in any case, not later than the Closing Date, subscribe and pay for 87,298,701 Rights Shares, amounting to approximately 43.9 per cent. of KrisEnergy Holdings Ltd.'s full entitlement of Rights Shares; and

(b) Devan International Limited has irrevocably undertaken to the Company that, *inter alia*, it will subscribe and pay for its full entitlement of 137,985,120 Rights Shares in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date.

The Undertaken Rights Shares constitute approximately 51.2 per cent. of the total number of Rights Shares.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

Other Relationships

The Lead Manager and Underwriter was one of the joint issue managers, global coordinators, bookrunners and underwriters of the IPO. Additionally, the Lead Manager and Underwriter and certain of its affiliates may have performed commercial banking, investment banking and other advisory services for the Group from time to time for which it received customary fees and expenses. The Lead Manager and Underwriter may also, from time to time provide certain credit facilities to the Group, trade in the Group's securities, engage in transactions with, and perform services for, the Group and its affiliates in the ordinary course of its business.

PART VII — ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

   Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

   (a) **state the date on which the statement was made;**

   (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**

   (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

   Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

   Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

   The Lead Manager and Underwriter has given, and has not, before the lodgement of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager and Underwriter for the Rights Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**

   (a) **the relevant entity's business operations or financial position or results; or**

   (b) **investments by holders of securities in the relevant entity.**

   Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

PART X — ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. **Provide —**

(a) **the particulars of the rights issue;**

Please refer to the section "*Summary of the Rights Issue*" for particulars of the Rights Issue.

(b) **the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

27 July 2015 at 5.00 p.m.

Please refer to the section "*Indicative Timetable of Key Events*" for more details.

(c) **the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

31 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the section "*Indicative Timetable of Key Events*" for more details.

(d) **the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;**

31 July 2015 at 5.00 p.m.

Entitled Depositors who wish to renounce their "nil-paid" Rights in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his "nil-paid" Rights.

(e) **the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions contained in this Offer Information Statement, in particular Appendices C, D and E of this Offer Information Statement and in the ARE, the ARS and the PAL.

(f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part VI — The Offer and Listing*" for details of the terms of the Irrevocable Undertakings.

(g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 48.8 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement and the Irrevocable Undertakings will help to ensure that all the Rights Shares will be fully taken up and subscribed, thereby enhancing the objective of a successful rights issue.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Review of Working Capital

1. **Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**

The summary of the working capital of the Group as at 31 December 2012, 31 December 2013, 31 December 2014 and 31 March 2015 is set out below:

	As at 31 December 2012	As at 31 December 2013	As at 31 December 2014	As at 31 March 2015
			US$	
Current Assets.	172,307,702	315,748,890	197,701,810	148,222,581
Current Liabilities	(36,399,794)	(173,779,914)	(72,626,434)	(74,666,957)
Net Current Assets	**135,907,908**	**141,968,976**	**125,075,376**	**73,555,624**

1Q2015 compared to FY2014

As at 31 March 2015, current assets decreased by US$49.5 million as compared to 31 December 2014 primarily due to the de-recognition of assets held for sale and lower cash and cash equivalents, offset by higher inventory mainly as a result of the completion of the Block A Aceh acquisition.

As at 31 March 2015, current liabilities increased by US$2.0 million as compared to 31 December 2014, primarily due to the hedge revaluation of the U.S. dollar swaps offset by lower accrued operating expenses.

As a result of the foregoing, net current assets decreased by US$51.5 million as compared to 31 December 2014.

FY2014 compared to FY2013

As at 31 December 2014, current assets decreased by US$118.0 million as compared to 31 December 2013, primarily due to lower cash and cash equivalents offset by the recognition of assets held for sale.

As at 31 December 2014, current liabilities decreased by US$101.2 million as compared to 31 December 2013, primarily due to lower loans and borrowings following the full redemption of the 2016 Bonds, offset by hedge revaluation of the U.S. dollar swaps.

As a result of the foregoing, net current assets decreased by US$16.9 million as compared to 31 December 2013.

FY2013 compared to FY2012

As at 31 December 2013, current assets increased by US$143.4 million as compared to 31 December 2012, primarily due to higher cash and cash equivalents on receipt of the IPO proceeds.

As at 31 December 2013, current liabilities increased by US$137.4 million as compared to 31 December 2012, primarily due to the reclassification of loans and borrowings in anticipation of the full redemption of the 2016 Bonds.

As a result of the foregoing, net current assets increased by US$6.1 million as compared to 31 December 2012.

Manager's Responsibility Statement

2. **A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**

   As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

FY2014 compared to FY2013

Revenue

Audited consolidated net revenue increased 8.5% to US$74.9 million in FY2014, as compared to US$69.1 million in FY2013 as a result of a 161% rise in production for the Group, which was driven by a full year's contribution from the Bangora gas field. However, the fall in global oil prices in the second half of 2014 resulted in a 7.7% decline in the average selling price for oil and liquids to US$100.93/bbl. The average gas price achieved from the Group's gas assets in Thailand decreased 4.2% to US$5.80/mcf due to penalties arising from production falling below the daily contracted volume in the third and fourth quarters of 2014. Future gas production in B8/32 will be boosted by a new platform, which was put on stream before the end of 2014, and a second additional facility by mid-2015.

	FY2014	FY2013
Sales of crude oil (US$ million)	49.8	54.7
Sales of gas (US$ million)	25.1	14.4
Revenue (US$ million)	**74.9**	**69.1**
Production volumes		
Oil and liquids (bopd)	1,396	1,366
Gas (mmcfd)	37.3	9.3
Total (boepd)	**7,612**	**2,916**
Sales volumes		
Oil and liquids (bopd)	1,395	1,366
Gas (mmcfd)	36.3	8.6
Total (boepd)	**7,448**	**2,801**
Average sales price		
Oil and liquids (US$/bbl)	100.93	109.40
Gas[1] (US$/mcf)	5.80	6.06

Note:

(1) Average realised gas sales price from B8/32 and B9A in Thailand, and the average realised gas sales price from Block 9 in Bangladesh remains fixed at US$2.32/mcf.

Cost of Sales

Cost of sales increased 26.6% to US$55.2 million in FY2014 as compared to US$43.6 million in FY2013 primarily due to higher DDA charges as well as an increase in operating costs.

DDA charges increased to US$28.7 million in FY2014 as compared to US$19.7 million in FY2013 as a result of the contribution from the Bangora gas field and a non-recurring adjustment associated with decommissioning costs at the Glagah-Kambuna TAC. Operating costs increased to US$19.2 million in FY2014 as compared to US$16.1 million in FY2013 due to the recognition of a full year of production from the Bangora gas field. The increase in cost of sales was partially offset by lower Thai petroleum special remuneratory benefits and royalties paid as a result of a 5.2% year-on-year decrease in production from B8/32 and B9A during FY2014.

The production contribution in FY2014 from the Bangora field led to a 54.4% decrease in the Group-wide average lifting cost to US$6.91/boe as compared to US$15.14/boe in FY2013. The Bangora gas field's low cost of production made it the Group's highest margin contributor in the Group, even with the relatively low realised sales price of US$2.32/mcf.

	FY2014	FY2013
Average lifting cost		
Oil, liquids and gas (US$/boe)	6.91	15.14
Operating costs (US$ million)	19.2	16.1
Total production (mmboe)	2.8	1.1

EBITDAX

The Group's EBITDAX increased 8.4% to US$30.5 million in FY2014 as compared to US$28.2 million in FY2013 and was in line with the Group's expectations.

	FY2014	FY2013
EBITDAX (US$ million)	**30.5**	**28.2**
Finance costs (US$ million)	(23.2)	(13.3)
(Loss)/profit before tax (US$ million)	(39.3)	0.1
Tax expense (US$ million)	(11.1)	(12.8)
Loss after tax (US$ million)	**(50.4)**	**(12.6)**

Finance Costs

In FY2014, the Group implemented and executed a defined debt capital markets strategy to take advantage of the lower interest rate environment and the significant appetite for debt securities issued by oil and gas companies. Although finance costs increased to US$23.2 million in FY2014 as compared to US$13.3 million in FY2013, the Group significantly reduced its cost of borrowing from approximately 10.5% to approximately 5.0% whilst increasing total borrowings to support potentially accretive acquisitions as well as progress the development of the Group's projects. Higher finance costs were attributable to one-time expenses of US$8.2 million relating to the redemption of the 2016 Bonds and upfront fees of US$4.7 million associated with the establishment of the 2014 Revolving Credit Facility, the MTN Program and the issuance of the 2017 Notes and 2018 Notes. Interest expense was US$7.4 million as a result of borrowings amounting to US$273.9 million in FY2014.

Loss/Profit before Tax

The Group recorded a loss before tax of US$39.3 million in FY2014 as compared to a profit before tax of US$0.1 million in FY2013 as a result of a decrease of US$13.2 million in gross profit contribution from the Glagah-Kambuna TAC, which ceased production in 2013, and a reduction in production and associated realised gas prices from B8/32 and B9A. In addition, the Group incurred non-recurring expenses associated with debt restructuring.

Capital Expenditure and Capital Investment

In accordance with International Financial Reporting Standards, the Group reclassified in FY2014 its capital expenditure for exploration, appraisal and development. Exploration and appraisal expenditure includes, among others: spending on exploration and appraisal wells; geological and geophysical activities; general and administrative costs; field development costs; platform and

facility costs; and pipeline and equipment costs as they relate to non-producing assets. This includes development activities in relation to Nong Yao in G11/48 and Wassana in G10/48. Expenditures in the development classification relate to cost incurred in producing assets, namely B8/32, B9A and Block 9.

Exploration and appraisal expenditure increased 27.8% to US$82.6 million in FY2014 as compared to US$64.6 million in FY2013, which was primarily attributed to seismic acquisition amounting to US$24.6 million in the Udan Emas PSC, Sakti PSC and Tanjung Aru PSC in Indonesia; exploration wells drilled and capitalised in the G10/48 and G11/48 concessions; and ongoing development activities for the Wassana and Nong Yao oil fields. In addition, the Group spent US$66.2 million in 2014 to secure and commence refurbishment of the MOPU for the Wassana oil development.

Development expenditure increased 77.3% to US$24.5 million in FY2014 as compared to US$13.8 million in FY2013. During 2014, the Group's Working Interest share of development expenditure in B8/32 and B9A amounted to US$22.8 million, representing its participation in the drilling of 55 development wells and the installation of two new platforms that were brought on stream during the year.

The acquisition of additional working interests and operatorships in G10/48 and Cambodia Block A amounted to US$167.2 million.

	FY2014	FY2013
	(US$ million)	
Exploration and appraisal	82.6	64.6
Development	24.5	13.8
Acquisitions	167.2	41.4
Others	70.3	2.3
Total	**344.6**	**122.1**

Loans and Borrowings

Following redemption of the 2016 Bonds in January 2014, the Group's loans and borrowings at 31 December 2014 amounted to US$257.4 million as compared to US$127.3 million as at 31 December 2013 comprising the drawn amount under the 2014 Revolving Credit Facility and the 2017 Notes and 2018 Notes.

	FY2014	FY2013
	(US$ million)	
Amount repayable in one year or less	25.1	127.3
Amount repayable after one year	286.0	—

Cash

As a result of increased development activities, net cash flow from operations declined 61.1% to US$6.3 million as compared to US$16.2 million in FY2013. This was primarily driven by non-recurring expenses in relation to debt restructuring, increase in inventories, trade and other receivables as well as the decrease in trade and other payables.

Net cash flow used in investing activities increased 182.3% to US$344.6 million from US$122.1 million in FY2013 following the acquisition of the additional working interests in G10/48 and Cambodia Block A and continued investment in portfolio growth through exploration, appraisal and development activities.

Net cash flow from financing activities decreased 40.4% to US$138.2 million from US$231.8 million in FY2013. KrisEnergy Holding Company Ltd. fully redeemed the 2016 Bonds and returned US$126.6 million to bondholders, which comprised principal repayment, a redemption premium and accrued interest. The Company issued the 2017 Notes and 2018 Notes and, following a series of U.S. dollar swap transactions, realised gross proceeds of US$263.9 million.

	FY2014	FY2013
	(US$ million)	
Net cash flow from operating activities	6.3	16.2
Net cash flow used in investing activities	(344.6)	(122.1)
Net cash flow from financing activities	138.2	231.8
Cash at banks and on hand	47.6	247.8
Short-term structured deposits	3.7	4.0
Cash and bank balances	**51.3**	**251.8**

FY2013 compared to FY2012

Revenue

Audited consolidated revenue decreased 22.9% to US$69.1 million in FY2013 as compared to US$89.6 million in FY2012. The Group's working interest production decreased 13.8% to 2,916 boepd in FY2013 as compared to 3,384 boepd in FY2012, which was partially in line with expectations as a result of the anticipated cessation of gas and condensate production from the Kambuna field on 11 July 2013. Revenue from oil and gas production from B8/32 and B9A declined by approximately 14.6% to US$63.4 million in FY2013 as compared to US$74.2 million in FY2012, primarily due to production disruptions, including unplanned shutdowns, which were prolonged by bad weather. Revenue in FY2013 was also impacted by lower average selling prices for oil and gas as compared to FY2012.

	FY2013	FY2012
Sales of crude oil (US$ million)	54.7	67.4
Sales of gas (US$ million)	14.4	22.2
Revenue (US$ million)	**69.1**	**89.6**
Production volumes		
Oil and liquids (bopd)	1,366	1,679
Gas (mmcfd)	9.3	10.2
Total (boepd)	**2,916**	**3,384**
Sales volumes		
Oil and liquids (bopd)	1,366	1,679
Gas (mmcfd)	8.6	9.5
Total (boepd)	**2,801**	**3,264**
Average sales price		
Oil and liquids (US$/bbl)	109.40	114.19
Gas (US$/mcf)	4.91	6.51

Cost of Sales

Cost of sales decreased by 17.3% to US$43.6 million in FY2013 as compared to US$52.7 million in FY2012, primarily attributed to lower Thai petroleum special remuneratory benefits and royalties paid, as well as lower operating costs incurred in FY2013.

The Group incurred lower operating cost in FY2013 as a result of production ceasing at the Kambuna field and reduced charges for DDA. DDA charges decreased 11.4% to US$20.0 million in FY2013 as compared to US$22.6 million in FY2012 due to lower capital expenditure at the Glagah-Kambuna TAC, which was offset by higher expenditure from drilling activities at B8/32 and B9A, where the Group participated in the drilling of 57 wells in FY2013 as compared to 53 wells in FY2012.

The Group's operating cost and production both decreased by approximately 14.0% in FY2013, which resulted in the Group's lifting cost remaining flat year-on-year at US$15.14/boe for FY2013 as compared to US$15.13/boe in FY2012.

	FY2013	FY2012
Average lifting cost		
Oil, liquids and gas (US$/boe)	15.14	15.13
Operating costs (US$ million)	16.1	18.7
Total production (mmboe)	1.1	1.2

EBITDAX

EBITDAX decreased 41.2% to US$28.2 million in FY2013 as compared to US$47.6 million in FY2012.

	FY2013	FY2012
EBITDAX (US$ million)	**28.2**	**47.6**
Finance costs (US$ million)	(13.3)	(12.0)
Profit before tax (US$ million)	0.1	0.8
Tax expense (US$ million)	(12.8)	(18.5)
Loss after tax (US$ million)	**(12.6)**	**(17.7)**

Finance Costs

Finance costs increased 10.8% to US$13.3 million in FY2013 as compared to US$12.0 million in FY2012 due primarily to the successful completion of the tap issue on 31 May 2013 in relation to the 2016 Bonds, which added US$35.0 million to the face value of the 2016 Bonds.

Tax Expense

Tax expense decreased 31.1% to US$12.8 million in FY2013 as compared to US$18.5 million in FY2012, primarily due to lower revenue from Kambuna, B8/32 and B9A.

Capital Expenditures and Capital Investments

Exploration and development expenditures include, among others, exploration and appraisal well expenditures, geological and geophysical activities, general and administrative costs, field development costs, platform and facility costs, and pipeline and equipment expenditures. Capital investments include the acquisition by the Group of shares in third-party entities.

In FY2013, the Group increased spending on capital projects and investments by 272.3% to US$122.1 million as compared to US$32.8 million in FY2012, which was mainly attributable to the Group's exploration and appraisal activities in Indonesia and Vietnam and the Group's acquisition of KrisEnergy Bangladesh.

In FY2013, the Group spent US$64.6 million as compared to US$16.8 million in FY2012 on exploration and appraisal activities. The share of the Group's expenditure from its successful appraisal and exploration activities in the Bulu PSC and Kutai PSC amounted to US$11.7 million and US$11.5 million, respectively, and the share of its well and drilling costs in Block 105 and Block 120 amounted to US$13.4 million and US$14.1 million, respectively.

The Group's share of development drilling costs at B8/32 and B9A, and Block 9 amounted to US$12.1 million and US$1.6 million, respectively in FY2013.

	FY2013	FY2012
	(US$ million)	
Exploration and appraisal	64.6	16.8
Development	13.8	15.5
Acquisitions	41.4	—
Others	2.3	0.4
Total	**122.1**	**32.7**

Capital Management

On 19 July 2013, the Company listed all its then existing Shares and issued 246,154,000 new Shares in connection with the IPO and raised US$200.5 million (approximately S$254.6 million) in net proceeds.

On 2 May 2013, KrisEnergy Holding Company Ltd. increased the size of the 2011 Revolving Credit Facility from US$30.0 million to US$42.5 million, which was undrawn as at 31 December 2013. KrisEnergy Holding Company Ltd. successfully completed the US$35.0 million tap issue in relation to the 2016 Bonds on 31 May 2013. On 30 January 2014, the outstanding 2016 Bonds were fully redeemed at 105.25% of the principal amount, being US$126.6 million (which comprised principal repayment, a redemption premium and accrued interest).

As at 31 December 2013, the Group's unutilised sources of liquidity was US$290.3 million and its total gearing was 26.0% as compared to 29.0% as at 31 December 2012. The Group continued to be in a net cash position, with net cash amounting to US$132.7 million in FY2013 as compared to US$48.8 million in FY2012.

Loans and Borrowings

The Group's borrowings as at 31 December 2013 consisted of the 2016 Bonds amounting to US$119.1 million. Following KrisEnergy Holding Company Ltd.'s redemption in full of the 2016 Bonds on 30 January 2014, the total outstanding amounts repayable to bondholders within the year was US$127.3 million, which includes repayment of principal and accrued interest.

	FY2013	FY2012
	(US$ million)	
Amount repayable in one year or less	127.3	9.9
Amount repayable after one year	—	106.9

Cash

The Group's net cash flow from operating activities increased 9.9% to US$16.2 million in FY2013 as compared to US$14.8 million in FY2012, primarily due to an increase in trade payables and lower estimated tax payable in relation to the Group's interests in B8/32 and B9A.

The Group's net cash flow generated from financing activities increased 120.1% to US$231.8 million in FY2013 as compared to US$105.3 million in FY2012, mainly attributable to receipt of net proceeds of US$200.5 million from the IPO and proceeds from the tap issue in relation to the 2016 Bonds of US$36.8 million, which were offset by the payment of bond interest amounting to US$9.4 million.

	FY2013	FY2012
	(US$ million)	
Net cash flows from operating activities	16.2	14.8
Net cash flows used in investing activities	(122.1)	(32.8)
Net cash flows from financing activities	231.8	105.3
Cash at banks and on hand	247.8	121.9
Short-term structured deposits	4.0	8.0
Cash and bank balances	**251.8**	**129.9**

Revenue

Revenue for 1Q2015 decreased to US$11.4 million, 46.2% lower than 1Q2014 as the fall in global oil prices resulted in a 50.8% decline to US$53.20 per barrel, as compared to US$108.04/bbl in 1Q2014, in the average oil and liquids sales price realised by the Group. Gas prices were less impacted by the volatility: the average realised gas price for B8/32 & B9A in 1Q2015 was US$5.63/mcf, 9.0% lower than US$6.19/mcf in 1Q2014. The gas price achieved at the Bangora gas field in Bangladesh was constant for both reporting periods at US$2.32/mcf.

Working interest production in 1Q2015 averaged 7,699 boepd versus 8,097 boepd in 1Q2014. Although lower than 1Q2014, it marked an increase compared with 7,082 boepd for the preceding three months ended 31 December 2014 as the Group began to reap the benefit from development well drilling in the B8/32 & B9A fields following installation of new platforms in 2014.

	1Q2015	1Q2014
Production volumes		
Oil and liquids (bopd)	1,350	1,547
Gas (mmcfd)	38.1	39.3
Total (boepd)	**7,699**	**8,097**
Sales volumes		
Oil and liquids (bopd)	1,353	1,546
Gas (mmcfd)	36.8	38.3
Total (boepd)	**7,490**	**7,932**
Average sales price		
Oil and liquids (US$/bbl)	53.20	108.04
Gas — B8/32 and B9A (US$/mcf)	5.63	6.19
Gas — Block 9 (US$/mcf)	2.32	2.32

Cost of Sales

Cost of sales decreased to US$12.0 million in 1Q2015 compared with US$12.5 million in 1Q2014 due to lower Thai royalties paid as a result of the lower average realised selling prices for oil and gas.

The average lifting cost in 1Q2015 was US$5.72/boe, a 15.3% increase compared with 1Q2014 due to higher operating costs and lower production. The Group remained focused on cost control and maximising production efficiencies, as evident in the Group's lifting costs, which have declined for the last two reporting periods and were 16.7% lower in 1Q2015 compared with US$6.87/boe for the preceding three months ended 31 December 2014.

	1Q2015	1Q2014
Average lifting cost		
Oil, liquids and gas (US$/boe)	5.72	4.96
Operating costs (US$ million)	4.0	3.6
Total production (mmboe)	0.7	0.7

EBITDAX

The Group's EBITDAX, which is a measure of the Group's ability to generate income from the Group's operations, decreased 5.9% to US$9.3 million in 1Q2015 as compared to US$9.9 million in 1Q2014.

	1Q2015	1Q2014
EBITDAX (US$ million)	**9.3**	**9.9**
Finance costs (US$ million)	(3.8)	(10.4)
Profit/ (Loss) before tax (US$ million)	46.7	(14.5)
Tax expense (US$ million)	0.5	(3.5)
Profit/ (Loss) after tax (US$ million)	**47.2**	**(18.0)**

Other income

Other income was US$59.6 million in 1Q2015 compared with US$1.4 million in 1Q2014. The significant increase was mainly attributable to a one-off gain due to the recognition of provisional negative goodwill (US$45.2 million) as a result of the completion on 12 January 2015 of the acquisition of Block A Aceh and the recognition of a US$7.3 million gain from the transfer of working interest in Block 105 and Block 120 from Neon Energy. In addition, the Group recognised a partial gain on sale of US$5.1 million in connection with assets held for sale and as recognised at 31 December 2014.

General and administrative expenses

General and administrative expenses decreased 2.5% to US$8.0 million in 1Q2015 as compared to US$8.2 million in 1Q2014. The decrease was primarily attributable to a decrease in employee benefits expenses.

Other operating expenses

Other operating expenses were US$0.6 million in 1Q2015 compared with US$6.1 million in 1Q2014 when the Group recognised a one-off, non-cash adjustment loss of U$6.1 million, representing the net fair value adjustment of the embedded derivatives associated with the 2016 Bonds which were redeemed on 30 January 2014.

Finance income

Finance income decreased to US$0.1 million in 1Q2015 as compared to US$0.2 million in 1Q2014 in line with lower average cash balances.

Finance costs

Finance costs amounted to US$3.8 million in 1Q2015 as compared to US$10.4 million in 1Q2014. Finance costs were higher in 1Q2014 as a result of one-time costs relating to the redemption of the 2016 Bonds and upfront fees associated with the establishment of the 2014 Revolving Credit Facility.

Profit/loss before tax

The Group recorded a profit before tax of US$46.7 million in 1Q2015 compared with a loss before tax of US$14.5 million in 1Q2014 due to the recognition of one-off gains from its acquisition of Block A Aceh and transfer of working interest for Block 105 and Block 120, which was offset by lower revenue.

Tax credit/expense

The Group recognised a tax credit of US$0.5 million in 1Q2015 compared to a tax expense of US$3.5 million in 1Q2014, in line with lower revenue recognised at B8/32 and B9A.

Profit/loss after tax

The Group recorded a profit after tax of US$47.2 million in 1Q2015 compared with a loss of US$18.0 million in 1Q2014 as a result of the above-mentioned factors.

In line with the divestment of an indirect 11.0% effective working interest in G10/48, the Group recognised in 1Q2015 profit after tax attributable to a non-controlling interest of US$0.9 million.

APPENDIX C — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions contained in this Offer Information Statement, (if applicable) the Articles of Association and the instructions in the ARE. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the "nil-paid" Rights as indicated in the ARE. Entitled Depositors may accept their "nil-paid" Rights in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the "nil-paid" Rights and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his "nil-paid" Rights specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the "nil-paid" Rights and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "**Free Balance**" of the Entitled Depositor's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS "NIL-PAID" RIGHTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out in this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or does not comply with the instructions for Electronic Applications, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and excess application and payment for the Rights Shares, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the "nil-paid" Rights, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

1.4 **SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their "nil-paid" Rights and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of "nil-paid" Rights directly from the market.**

1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. **MODE OF ACCEPTANCE AND APPLICATION**

2.1 **Acceptance/Application by way of Electronic Applications through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE "NIL-PAID" RIGHTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

Important Note: Shareholders are to note that there will be system maintenance on 25 July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications through ATMs of Participating Banks will not be available during the aforesaid period and time.

2.2 **Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the "nil-paid" Rights and (if applicable) apply for excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part (A) of Section (II) of the ARE the number of "nil-paid" Rights which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to "**CDP — KRISENERGY RIGHTS ISSUE ACCOUNT**"; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:

(i) by hand to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — KRISENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

2.3 **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.4 **Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the "nil-paid" Rights and (if applicable) apply for excess Rights Shares through the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.5 **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the "nil-paid" Rights accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.6 **Acceptance of Part of "Nil-paid" Rights and Trading of "Nil-paid" Rights**

An Entitled Depositor may choose to accept his "nil-paid" Rights specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his "nil-paid" Rights and trade the balance of his "nil-paid" Rights on the SGX-ST, he should:

(a) complete and sign the ARE for the number of "nil-paid" Rights which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his "nil-paid" Rights by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 above.

The balance of his "nil-paid" Rights may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their "nil-paid" Rights on the SGX-ST during the trading period for "nil-paid" Rights should note that the "nil-paid" Rights will be tradable in board lot sizes of 1 Right and 100 Rights. Such Entitled Depositors may start trading their "nil-paid" Rights as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the trading period for "nil-paid" Rights.

2.7 **Sale of "Nil-paid" Rights**

The ARE need not be forwarded to the purchasers of the "nil-paid" Rights ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASER'S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the "nil-paid" Rights may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the "nil-paid" Rights credited to their Securities Accounts (and who, in the case of U.S. persons, are Eligible U.S. Investors) should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers are also advised to note the offering, selling and transfer restrictions set forth in the section "*Offering, Selling and Transfer Restrictions*" of this Offer Information Statement.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH "NIL-PAID" RIGHTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE "NIL-PAID" RIGHTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE "NIL-PAID" RIGHTS ON THEIR BEHALF.

2.8 **Renunciation of "Nil-paid" Rights**

Entitled Depositors who wish to renounce in full or in part their "nil-paid" Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of "nil-paid" Rights which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his "nil-paid" Rights. The last time and date for acceptance of the "nil-paid" Rights and payment for the Rights Shares by the renouncee is **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. **COMBINATION APPLICATION**

In the event that the Entitled Depositor or the Purchaser accepts his "nil-paid" Rights by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of "nil-paid" Rights and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. **ILLUSTRATIVE EXAMPLES**

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 42,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	**Procedures to be taken**
(a) Accept his entire provisional allotments of 42,000 Rights Shares and (if applicable) apply for excess Rights Shares.	(1) **By way of Electronic Application** Accept his entire provisional allotments of 42,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) **Through CDP** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 42,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$16,170 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — KRISENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	(1) **By way of Electronic Application** Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) **Through CDP** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S$385, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 41,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the trading period for "nil-paid" Rights. Entitled Depositors should note that the "nil-paid" Rights would be tradable in the ready market in board lot sizes of 1 Right and 100 Rights during the trading period for "nil-paid" Rights. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market during the trading period for "nil-paid" Rights.
(c) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.	(1) **By way of Electronic Application** Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) **Through CDP** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotments of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S$385, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotments of 41,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 31 JULY 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) **9.30 P.M. ON 31 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**

(B) **5.00 P.M. ON 31 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or through the SGX-SSH service by **5:00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from Depository Agents, the "nil-paid" Rights shall be deemed to have been declined and shall forthwith lapse and become void, and such "nil-paid" Rights not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix, an Entitled Depositor should note that:

(a) by accepting his "nil-paid" Rights and/or applying for excess Rights Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the "nil-paid" Rights and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the "nil-paid" Rights and (if applicable) in respect of his application for excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the "nil-paid" Rights; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the "nil-paid" Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance of "nil-paid" Rights and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 **Application for Excess Rights Shares**

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Articles of Association. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the "nil-paid" Rights together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the "nil-paid" Rights is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — KRISENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **KRISENERGY LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the "nil-paid" Rights will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 **Certificates**

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and/or excess Rights Shares credited to your Securities Account.

5.6 **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of "nil-paid" Rights credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (the "**T-Pin**"). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of "nil-paid" Rights credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, YOUR ACCEPTANCE OF THE "NIL-PAID" RIGHTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the "nil-paid" Rights and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511

2. Press '1' for English; Press '2' for Mandarin

3. Press '1' for all CDP account related queries

4. Press '3' for 'Corporate Actions Announcement and Transactions'

5. Press '2' for your rights application status

6. Enter your 12 digit CDP securities account number

7. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 **Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Transfer Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Lead Manager and Underwriter (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

Important Note: Shareholders are to note that there will be system maintenance on 25 July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications through ATMs of Participating Banks will not be available during the aforesaid period and time.

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks ("**Steps in respect of the Rights Issue**"). Please read carefully the terms and conditions contained in this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept "nil-paid" Rights and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts "nil-paid" Rights and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Rights Issue Transaction Record**"), confirming the details of his Electronic Application. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose "nil-paid" Rights are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the "nil-paid" Rights must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renouncees or Purchasers made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions contained in this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his "nil-paid" Rights and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

   (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's records, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of "nil-paid" Rights, his acceptance of his "nil-paid" Rights and (if applicable) application for excess Rights Shares and any other information to the Company, the Lead Manager and Underwriter and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his "nil-paid" Rights and (if applicable) application for excess Rights Shares.**

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Transfer Agent, Securities Clearing Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Lead Manager and Underwriter (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of "nil-paid" Rights and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts his "nil-paid" Rights both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the "nil-paid" Rights standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks, and if, in any such event, the Company, the CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. Electronic Applications shall close at 9.30 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

Important Note: Shareholders are to note that there will be system maintenance on 25 July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications through ATMs of Participating Banks will not be available during the aforesaid period and time.

11. **All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and** the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

12. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.

14. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the "nil-paid" Rights and (if applicable) his application for excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

17. In the event that the Applicant accepts the "nil-paid" Rights and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application, the "nil-paid" Rights and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

    (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or

    (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

18. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the "nil-paid" Rights which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the "nil-paid" Rights which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application) for Rights Shares and/or excess Rights Shares;

    (b) the total number of Rights Shares represented by the "nil-paid" Rights standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the "nil-paid" Rights which has been disposed of by the Applicant.

    The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

19. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the "nil-paid" Rights accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

20. Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

21. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the "nil-paid" Rights and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the "nil-paid" Rights and (if applicable) application for excess Rights Shares.

APPENDIX E — PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

1.2 The "nil-paid" Rights and application for excess Rights Shares are governed by the terms and conditions contained in this Offer Information Statement, the PAL and (if applicable) the Articles of Association. The number of "nil-paid" Rights allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their "nil-paid" Rights, in full or in part, and are eligible to apply for excess Rights Shares.

1.3 Full instructions for the acceptance of and payment for the "nil-paid" Rights allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/ APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Transfer Agent may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 The Company and/or the Share Transfer Agent shall be entitled to process each application submitted for the acceptance of the "nil-paid" Rights and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the "nil-paid" Rights and (if applicable) application for excess Rights Shares.

1.6 The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Lead Manager and Underwriter in the performance of its obligation under the Management and Underwriting Agreement.

1.7 **Entitled Scripholders who intend to trade any part of their "nil-paid" Rights on the SGX-ST should note that all dealings in, and transactions of, the "nil-paid" Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for the Rights Issue will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. **FORM OF ACCEPTANCE (FORM A)**

2.1 An Entitled Scripholder who wishes to accept his entire "nil-paid" Rights or to accept any part of it and decline the balance should:

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to reach the Share Transfer Agent not later than **5.00 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

2.2 **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "*Appropriation*" which sets out the circumstances and manner in which the Company and/or the Share Transfer Agent shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 **Appropriation**

An Entitled Scripholder should note that by accepting his "nil-paid" Rights, he acknowledges that, the Company and/or the Share Transfer Agent, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. **REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)**

3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their "nil-paid" Rights, or who wish to renounce all or part of their "nil-paid" Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their "nil-paid" Rights under the PAL split into separate PALs for the Rights Issue ("**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, as soon as possible and in any case to reach the Share Transfer Agent not later than **5.00 p.m. on 27 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 27 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their "nil-paid" Rights they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self- addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.3 Entitled Scripholders who wish to renounce their entire "nil-paid" Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of "nil-paid" Rights which they wish to renounce and deliver the PAL in its entirety to the renouncees.

3.4 The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self- addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to reach the Share Transfer Agent not later than **5.00 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

3.5 Each Entitled Scripholder may consolidate the "nil-paid" Rights in the PAL together with those comprised in any PALs for the Rights Issue and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

3.6 A renouncee who is not an Entitled Scripholder and who wishes to consolidate the "nil-paid" Rights comprised in several renounced PALs for the Rights Issue and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs for the Rights Issue and/or Split Letters and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS FOR THE RIGHTS ISSUE AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. **PAYMENT**

4.1 Payment in relation to the PALs for the Rights Issue must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — KRISENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**. The completed PAL and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to reach the Share Transfer Agent not later than **5.00 p.m. on 31 JULY 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the "nil-paid" Rights will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such "nil-paid" Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

5. **EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)**

5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **KRISENERGY LTD. C/O THE SHARE TRANSFER AGENT, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902**, so as to reach the Share Transfer Agent not later than **5.00 p.m. on 31 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Articles of Association. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Articles of Association. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

7. GENERAL

7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.

7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**

7.3 Upon listing and quotation on the Main Board of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and "*Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares*" as the same may be amended from time to time, copies of which are available from CDP.

7.4 **Entitled Scripholders and their renouncees who wish to accept the "nil-paid" Rights and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

7.5 If the Entitled Scripholders' addresses stated in the PALs for the Rights Issue are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

7.7 **THE LAST DATE AND TIME FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 31 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

APPENDIX F — FORM OF INVESTOR REPRESENTATION LETTER

Important Note:

Please return a properly completed and duly executed investor representation letter to the Company by mail, fax or e-mail so as to reach the Company on or before 16 July 2015 (or such date as may be indicated by your depository agent, financial intermediary or nominee). Please also forward a copy of the properly completed and duly executed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a properly completed and duly executed investor representation letter on or before such date, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the U.S. Private Placement Memorandum (as defined herein) and/or its accompanying documents.

Copies of the properly completed and duly executed investor representation letters will be made available to the Lead Manager and Underwriter.

Dated:

KrisEnergy Ltd.
83 Clemenceau Avenue
#10-05 UE Square
Singapore 239920

Fax: +65 6538 3622
Email: chrystle.kuek@krisenergy.com

Ladies and Gentlemen:

This investor representation letter is delivered in connection with our participation in the renounceable underwritten rights issue (the "**Rights Issue**") by KrisEnergy Ltd. (the "**Company**") of new rights shares (the "**Rights Shares**"), including the rights in nil-paid form to subscribe for Rights Shares (the "**Nil-Paid Rights**" and, together with the Rights Shares, the "**Securities**") on the basis of forty-two (42) Rights Shares for every one hundred (100) existing Shares (as defined herein) held by or standing to credit of our Securities Accounts (as defined in the Offer Information Statement (as defined herein)). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding) shares in the Company (the "**Shares**") as at the date hereof.

2. We are a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investor**"), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the "Nil-Paid" Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for excess Rights Shares (the "**Excess Rights Shares**"), we will acquire such "Nil-Paid" Rights and Rights Shares for our own account, or if we are a QIB, for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the "Nil-Paid" Rights or the Rights Shares.

4. **Provided that** we have properly completed, duly executed and returned this investor representation letter in a timely manner, we understand that we will receive a copy of a U.S. private placement memorandum, which would consist of an offer information statement (the "**Offer Information Statement**") from the Company which the Company is issuing in connection with the Rights Issue along with certain other information relevant to U.S. shareholders (the "**U.S. Private Placement Memorandum**"). A copy of the Offer Information Statement will also be lodged with the Monetary Authority of Singapore and will be publicly available in Singapore, and our receipt of the "Nil-Paid" Rights, any subscription we may make for the Rights Shares and application we may make for Excess Rights Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the U.S. Private Placement Memorandum, its accompanying documents and this investor representation letter. We agree that we will hold the U.S. Private Placement Memorandum in confidence, it being understood that the U.S. Private Placement Memorandum will be received by us solely for our use and that we will not duplicate, distribute, forward, transfer or otherwise transmit the U.S. Private Placement Memorandum, any provisional allotment letter relating to the Rights Issue or any other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

6. We (and each beneficial owner for whom we may be acting) understand and acknowledge that the offer and sale of the Securities to us is being made in reliance on the exemption from registration under the provisions of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the "**U.S. Investment Company Act**") provided by Section 3(c)(7) thereunder.

7. We (and each beneficial owner for whom we may be acting) are a "qualified purchaser" ("**Qualified Purchaser**") as defined in Section 2(a)(51) of, and related rules under, the U.S. Investment Company Act and understand that, subject to certain exceptions, to be a Qualified Purchaser, entities must have US$25.0 million in "investments" as defined in Rule 2a51-1 under the U.S. Investment Company Act.

8. We (and each beneficial owner for whom we may be acting) confirm and represent that: (i) we were not formed for the purpose of investing in the Company; (ii) if we are a private investment company relying upon Section 3(c)(1) or 3(c)(7) of the U.S. Investment Company Act or a foreign investment company relying upon Section 7(d) and Section 3(c)(1) or 3(c)(7) with respect to its U.S. holders and were formed on or before April 30, 1996, we have received the necessary consent from our beneficial owners pursuant to the U.S. Investment Company Act; (iii) we do not and will not invest more than 40.0% of our total assets in the Company; and (iv) we are not managed as a device for facilitating individual investment decisions of our beneficial owners, but rather are managed as a collective investment vehicle.

9. We (and each beneficial owner for whom we may be acting) are not a broker-dealer which owns and invests on a discretionary basis less than US$25.0 million in securities of unaffiliated issuers.

10. We (and each beneficial owner for whom we may be acting) are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A under the U.S. Securities Act.

11. We (and each beneficial owner for whom we may be acting) are not a partnership; common trust fund; or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investment to be made, or the allocation thereof.

12. We are not using the assets of and shall not at any time hold the Securities for or on behalf of an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") which is subject to Title I of ERISA, a "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), an entity whose underlying assets include the assets of such plans by reason of a plan's investment in such entity, or a governmental, church or non-U.S. plan subject to federal, state, local or non-U.S. laws substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") unless, in either case, the purchase of the Securities would not constitute a non-exempt prohibited transaction or the violation of any Similar Law.

13. We agree that the Securities we purchase, or any interest therein, may be sold, transferred, assigned, pledged or otherwise disposed of, only in bona fide "offshore transactions" (as defined in and in reliance on, Regulation S). We also agree not to effect any sale, transfer, assignment, pledge or other disposition unless we first execute a U.S. Resale Letter in the form set out in the Schedule to this investor representation letter for the Securities and deliver such U.S. Resale Letter to the Company prior to the settlement of any sale, transfer, assignment, pledge or other disposition of the Securities. We understand that these transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

14. We understand and acknowledge that if any Securities are issued to us in certificated form (the "**Securities Certificate**"), the Securities Certificate will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Securities Certificate unless the Company agrees, in its sole discretion, to remove the legend.

    THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND HAS BEEN INITIALLY PLACED PURSUANT TO EXEMPTIONS FROM THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT") AND MAY NOT BE RE-OFFERED, RE-SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT THAT THIS SECURITY MAY BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE COMPANY. THE TERM "U.S. PERSON" AS USED HEREIN HAS THE MEANING GIVEN TO IT IN REGULATION S.

    THE COMPANY, ITS AFFILIATES AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE COMPANY, ITS AFFILIATES AND ITS AGENTS MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QUALIFIED PURCHASER (AS DEFINED UNDER THE U.S. INVESTMENT COMPANY ACT AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER")) BUT WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT ACQUIRES THIS SECURITY, TO TRANSFER THIS SECURITY IMMEDIATELY TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S. THE COMPANY MAY ALSO PURCHASE FOR CANCELLATION (TO THE EXTENT PERMITTED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED) ANY SUCH SHARES FROM ANY SUCH PERSON ON A COMPULSORY BASIS.

FURTHER, EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT AND IS NOT USING THE ASSETS OF AND SHALL NOT AT ANY TIME HOLD SUCH SHARE FOR OR ON BEHALF OF A "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") WHICH IS SUBJECT TO TITLE I OF ERISA, A "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF SUCH PLANS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR, IN EITHER CASE, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH SHARE OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PROSPECTUS / OFFER INFORMATION STATEMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

15. We understand and agree that our purchase of the Securities and any subsequent sale or transfer of the Securities (or beneficial interest therein) to a person may be void and of no effect if such purchase, sale or transfer does not comply with the representations, warranties and agreements set out in this investor representation letter.

16. We understand and agree that the Company is authorized to compel us to sell or transfer the Securities which we purchase or to compel a person who, directly or indirectly, holds a beneficial interest in such Securities through us in certain circumstances set out in the Offer Information Statement. Upon a proposed sale, transfer, assignment, pledge or other disposition of the Securities, we will notify any purchaser of such Securities, the executing broker and any other agent of the transferor involved in selling the Securities, as applicable, of the transfer restrictions set forth in this investor representation letter that are applicable to the Securities being sold and will require the broker and such other agent, as applicable, to comply with such restrictions.

17. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore) and we will not offer, resell, pledge or otherwise transfer any of the "Nil-Paid" Rights or Rights Shares which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

18. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering and is being made in reliance on an exemption from the registration

requirements of the U.S. Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any "Nil-Paid" Rights or Rights Shares which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the U.S. Securities Act.

19. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the U.S. Securities Act.

20. To the extent we exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

21. Prior to making any investment decision to exercise the "Nil-Paid" Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the U.S. Private Placement Memorandum and its accompanying documents, (iii) will have possessed all information relating to the Company, the Rights Issue and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the U.S. Private Placement Memorandum and Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Company and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Company, the Rights Issue and the Securities, will have made our own investment decisions based upon our own judgement, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any investigation that Merrill Lynch (Singapore) Pte. Ltd. (the "**Lead Manager and Underwriter**") or any of its affiliates or any person acting on its behalf may have conducted with respect to the Company, the Rights Issue or the Securities, nor upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, the Lead Manager and Underwriter, or their respective affiliates (including any research reports).

22. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without

undue difficulty; and (ii) none of the Company, the Lead Manager and Underwriter, or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Company, the Rights Issue or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

23. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Company's financial information contained in the Exchange Information and to be contained in the U.S. Private Placement Memorandum will be prepared in accordance with International Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the U.S. Private Placement Memorandum, such financial information has not been prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold shares in the Company. We understand that a separate determination must be made each year as to the Company's PFIC status and are seeking our own advice and will make our own assessment on this matter.

24. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the U.S. Private Placement Memorandum and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Company and (ii) none of the Lead Manager and Underwriter and any of its affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Lead Manager and Underwriter or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

25. We will not hold the Lead Manager and Underwriter or any of its affiliates responsible for any misstatements or omissions in the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the "Nil-Paid" Rights and the Rights Shares has been or will be provided by the Lead Manager and Underwriter or any of its affiliates to us.

26. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, the Lead Manager and Underwriter, or any of their respective affiliates, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.

27. We understand and acknowledge that the Lead Manager and Underwriter is assisting the Company in respect of the Rights Issue and that the Lead Manager and Underwriter is acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Lead Manager and Underwriter arising from its engagement with the Company.

28. We have full power and authority to execute and deliver this investor representation letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.

29. We understand that the foregoing acknowledgments, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Lead Manager and Underwriter, the Company, their respective affiliates and others (including legal counsels to each of the Company and the Lead Manager and Underwriter) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of "Nil-Paid" Rights and subscription for Rights Shares or application for Excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing. We acknowledge that if any U.S. Person or any person within the United States acquires a beneficial interest in the Securities, the Company may (to the extent permitted by the Singapore Exchange Securities Trading Limited) purchase our Securities for cancellation or sell our interest in the Securities without our consent to a person designated by the Company on such terms as the Company shall determine in its sole discretion.

30. We understand that each of the Company and the Lead Manager and Underwriter and their respective affiliates are irrevocably authorized to produce this investor representation letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

31. We irrevocably authorize any depository agent (as defined in the Companies Act, Chapter 50 of Singapore), which includes any nominee, custodian or other financial intermediary through which we hold shares in the Company, to provide each of the Company and the Lead Manager and Underwriter with a copy of this investor representation letter and such information regarding our identity and shareholding in the Company (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of "Nil-Paid" Rights or purchase of Rights Shares.

32. For the purposes of the above acknowledgements, representations, warranties and agreements, the words "we", "us", "our" and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal.

33. This investor representation letter and all matters arising from or connected with it are governed by, and shall be construed in accordance with, Singapore law. We and each of the account on whose behalf we are acting, agree that the courts of Singapore are to have non-exclusive jurisdiction to settle any dispute (including claims for set-off and counter claims) which may arise in connection with the creation, validity, effect, interpretation, or performance of, or of legal relationships established by, this investor representation letter or otherwise arising in connection with this investor representation letter and for such purposes irrevocably submit to the jurisdiction of the courts of Singapore.

Very truly yours,

By Institution:	.....
Signature:	.....
Name:	.....
Title:	.....
Institution's Address:	.....
Daytime Telephone Number:	.....
If signing on behalf of another person, please indicate the capacity in which signed:	.....
Name, address and contact details of the depository agent, financial intermediary or custodian through which the Securities are held:	.....

Please note that this investor representation letter does not represent an offer to sell or a solicitation of an offer to subscribe for or purchase Securities.

SCHEDULE — U.S. RESALE LETTER

[*on the letterhead of the investor; to be executed after resale of the Shares outside the United States; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

KrisEnergy Ltd. (the "**Company**")
83 Clemenceau Avenue
#10-05 UE Square
Singapore 239920

Fax: +65 6538 3622
Email: chrystle.kuek@krisenergy.com

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of ordinary shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), executed an investor representation letter in the form set out in the Offer Information Statement of the Company prepared in relation to the Shares on our own behalf and on behalf of each beneficial owner we have acted for and delivered such investor representation letter to you. We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not been registered and will not register as an investment company under the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**").

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(c) Either:

(i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

(ii) the transfer of the Shares by us was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, a bona fide sale on the Singapore Exchange Securities Trading Limited), and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) We have no reason to believe that the person to whom we are transferring the Shares is, or is using the assets of or shall at any time hold the Shares for or on behalf of, an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") which is subject to Title I of ERISA, a "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), an entity whose underlying assets include the assets of such plans by reason of a plan's investment in such

entity, or a governmental, church or non-U.S. plan subject to federal, state, local or non-U.S. laws substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") unless, in either case, the purchase of the Shares would not constitute a non- exempt prohibited transaction or the violation of any Similar Law.

(e) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Shares.

(f) The transfer of the Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(g) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Shares by us.

(h) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:

Title:

Date: