## NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS IF Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined in the Consent Solicitation Statement defined below) and/or the action they should take, they should seek their over independent professional advice immediately from their professional advisers including but not limited

to stockbrokers, bank managers, solicitors, accountants or other independent financial, tax, legal or other This Notice is for the attention of the holders of the outstanding S\$139,464,848 Senior Secured Zer Coupon Notes Due 2024 (ISIN: SG31B6000003) issued by KrisEnergy Ltd. ("Company") on 31 January 2017 reholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote

Due to the current COVID-19 situation in Singapore, there will not be a physical Meeting. The Meeting is being convened and will be held by electronic means. Noteholders who wish to attend the Meeting mus pre-register via the URL: https://rebrand.ly/ZCN-MEETING no later than 10.00 a.m. on 1 February 2021 A Noteholder will not be able to vote online at the Meeting. Noteholders wishing to vote at the Meetin will have to submit Voting Instruction Form(s) to the Meeting Agent by the Expiration Time, being 9.30 a.m. (Singapore time) on 9 February 2021.

### KRISENERGY LTD. (Company Registration No. 231666)

at the Meeting (as defined below) either personally or by proxy

(Incorporated with limited liability under the laws of Cayman Islands on 5 October 2009)

## of the holders of the outstanding

S\$139,464,848 Senior Secured Zero Coupon Notes Due 2024 (ISIN: SG31B6000003)

### KrisEnergy Ltd. on 31 January 2017 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (Provisions for Meetings of

Noteholders) to the Trust Deed dated 31 January 2017 entered into between (1) the Company, as issuer (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, and (3) Madison Pacific Trust Limited, as common security agent (the "Trust Deed"), a meeting (the "Meet of the Noteholders convened by the Company will be held for the purpose of considering and, if though it, passing the following resolution which will be proposed as an Extraordinary Resolution of th Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held via the televideo-conferencing application Zoom on 11 February 2021 at 9.30 a.m. (Singapore time). Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires,

have the meanings set out in the consent solicitation statement dated 20 January 2021 (the "Consen Solicitation Statement") issued by the Company. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting. THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on page 64 of the Consent Solicitation State

# EXTRAORDINARY RESOLUTION

## FOR THE HOLDERS OF THE NOTES

(subject to (1) the Scheme becoming effective, (2) the approval of Shareholders being obtained in respec

### of the EGM Resolutions, (3) the entry into the Bilateral Agreement and the fulfilment of any conditions precedent required for the effectiveness of the further amendments to the terms of the Revolving Credit Facility including, inter alia, a further extension of the maturity date of the Revolving Credit Facility to 30 June 2024, (4) the resumption of trading of the Company's shares on the Singapore Exchange Securities Trading Limited and (5) all necessary waivers, consents and approvals having been obtained from, amongst others, the SGX-ST and Shareholders of the Company in connection with the proposed issuance of the Debt Conversion Shares and/or the ZCN Exchange Shares (together, the "Restructuring Conditions") being fulfilled on or prior to the Restructuring Effective Date (as defined below) as certified by the Company to

- 1. approval be and is hereby given for the proposed exchange of 45% of the aggregate principal amount of the Notes held by each Noteholder (rounded down to the nearest whole number) for ZCN Exchange Shares on a pro rata basis (rounded down to the nearest whole number) pursuant to the ZCN Exchange at the ZCN Exchange Share Issue Price of S\$0.00954 per ZCN Exchange Share;
- (i) the non-compliance or potential non-compliance with Clauses 2, 5, 6.7, 6.10, 6.13, 6.14, 6.17, 6.20, 6.21, 6.23, and 6.24 of the Trust Deed and Conditions 3(b), 3(c), 5(c) and 5(d) of the Notes and Clauses 3.3 and 7.1 of the Agency Agreement

2. approval be and is hereby given to waive:

- (ii) the occurrence of any Event(s) of Default (as defined in the Trust Deed), Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 8(b) and 8(k) of the Notes which has occurred or which may occur a a result of non-compliance with Clauses 2, 5, 6.7, 6.10, 6.13, 6.14, 6.17, 6.20, 6.21, 6.23 and 6.24 o the Trust Deed, Conditions 3(b), 3(c), 5(c) and 5(d) of the Notes and Clauses 3.3 and 7.1 of the
- (iii) any breach of any requirement, covenant and term in the Transaction Documents and the Notes which has occurred or may occur in connection with non-compliance with Clauses 2, 5, 6.7, 6.10, 6.13, 6.14, 6.17, 6.20, 6.21, 6.23 and 6.24 of the Trust Deed and Conditions 3(b), 3(c), 5(c) and 5(d) of the Notes and Clauses 3.3 and 7.1 of the Agency Agreement as described in (iv) the occurrence of any Event(s) of Default, Default or, as the case may be, Potential Event(s)
- of Default under Conditions 8(a), 8(c), 8(d), 8(e), 8(g), 8(i), 8(n) and 8(o) of the Note (v) the occurrence of any Event(s) of Default, Default or, as the case may be, Potential Event(s)
- (vi) any breach of any requirement, covenant and term in the Transaction Documents and the Notes

of Default under Condition 8(e) of the Notes which may occur as a result of the Restructuring

with the terms of the Transaction Documents (including the Trust Deed and the Conditions of the

- which has occurred or may occur in connection with the Restructuring Exercise (vii) the occurrence of any Insolvency Event and/or any Exchange Event; and
- (viii) any breach of the Company's obligation to discharge the Secured Obligations or Liabilities when they become due which has arisen or which may arise as a result of the Company's non-compliance
- in each case, which have occurred or which may occur in respect of the period up to and including the date on which all the Restructuring Conditions are fulfilled ("Restructuring Effective Date"); approval be and is hereby given to amend the Trust Deed, the Conditions of the Notes and the Intercreditor
- and Security Trust Deed as follows: (i) by deleting all references to "S\$139,464,848" appearing in the Trust Deed and the Conditions of the Notes and substituting therefor with "S\$76,705,666"1;
- (ii) by inserting the following definition "Cash and Accounts Management Agreement" in Clause 1.1 (Definitions) of the Trust Deed such that it appears in alphabetical order: ""Cash and Accounts Management Agreement" means the cash and accounts managemen
- agreement dated 30 April 2020 and made between, among others, KrisEnergy (Apsara) Company Ltd and KrisEnergy (Cambodia) Ltd as borrowers and Madison Pacific Trust Limited as agent under the CBA Facility Agreement (as amended and/or restated from time to time):" (iii) by inserting the following definition of "CBA Facility Agreement" in Clause 1.1 (Definitions) of the
- ""CBA Facility Agreement" means the up to US\$87,000,000 term loan facility agreement between inter alia, KrisEnergy (Apsara) Company Limited and KrisEnergy (Cambodia) Ltd as borrowers and Kepinvest Singapore Pte. Ltd. as lender dated 30 April 2020 (as amended and/or restated
- from time to time):" (iv) by inserting the following definition "CBA Finance Documents" in Clause 1.1 (Definitions) of the Trust Deed such that it appears in alphabetical order:

(a) the CBA Facility Agreement;

deletions shown in strikethrough):

- (b) the Cash and Accounts Management Agreement; any security granted under the CBA Facility Agreement; and
- any other document which is designated a "Finance Document" by the borrowers and the agent under the CBA Facility Agreement;"
- (v) by inserting the following definition of "RCF Facility Agreement" in Clause 1.1 (Definitions) of the
- rust Deed such that it appears in alphabetical order ""RCF Facility Agreement" means the revolving facility agreement entered into between, into alia, KrisEnergy (Asia) Ltd., as borrower, and DBS Bank Ltd., as agent, originally dated 24 March 2014 (as amended and/or restated from time to time including pursuant to an amendment and
- estatement agreement dated 24 March 2016, a second amendment and restatement agreement dated 13 April 2017, a third amendment agreement dated 4 April 2019, a fourth amendmen greement dated 30 June 2020 and a fifth amendment agreement dated 30 December 2020);" (vi) by inserting the following definition of "RCF Finance Documents" in Clause 1.1 (Definitions) of the Trust Deed such that it appears in alphabetical order:
- ""RCF Finance Documents" has the meaning given to the term 'Finance Documents' in the RCF
- (vii) by amending Clause 6.3 of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough)
- "6.3 Save for any payments of dividends or distributions or repayments in accordance with the CBA Finance Documents and/or RCF Finance Documents, eEnsure none of its Issuer. (b) from making any distribution on such Subsidiary's share capital or (c) from repaying to the Issuer any loans or advances made by the Issuer to such Subsidiary;";
- (viii) by deleting the words "Kiran Raj" appearing in line 6 of Clause 19.1.1 of the Trust Deed and substituting therefor "Joanne Ang" (ix) amending Condition 3(a) of the Notes as follows (with additions shown in double-underline and
- "(a) Negative pledge: So long as any of the Notes remain outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding any Security Interest over the whole or any part of its undertakings, assets or revenues, present or
- (i) any Security Interest or rights of set-off arising solely by operation of law (or by an agreement evidencing the same) in respect of (A) Indebtedness which either (1) has been due for less than 21 days or (2) is being contested in good faith and by
  - (ii) any Security Interest existing as at the Restructuring Effective Date date of the Note Trust Deed over any of the respective undertakings, assets or revenues of the Issuer or any of its Subsidiaries and disclosed in writing to the Note Trustee on or prior to the date of the Note Trust Deed including, without limitation, Security Interests granted under the Revolving Credit Facility on or prior to the date of
  - (iii) any Security Interest created or to be created over any of the respective undertakings, assets or revenues of the Issuer or any of its Subsidiaries pursuant to the Revolving Credit Facility, and the Amendment Agreement and the CBA
  - Facility Agreement (in each case, in the form agreed as at the date of the Note (iv) any Security Interest created or to be created solely in connection with the any of its Subsidiaries after the date of the Note Trust Deed (including the

the cost of such acquisition or development

acquisition by way of acquisition of the shares in a company or entity owning

(whether directly or indirectly) such assets); provided, however, that such Security

Interest (A) shall not extend beyond the assets that are the subject of such

acquisition or development, and (B) secures a principal amount not exceeding

transaction or activity of the Issuer or any of its Subsidiaries undertaken in the ordinary course of business or trading: (vii) Security Interests to secure any Permitted Refinancing Indebtedness permitted to be Incurred under Condition 3(b)(ii), provided, however, that the new Security

Group after the Issue Date if:

acquisition of such asset;

the Notes are issued; and

and deletions shown in strikethrough):

"(b) Limitation on Indebtedness:

of an Extraordinary Resolution.";

that asset by such member of the Group;

(v) any Security Interest created or to be created in connection with any prepayment (vi) any Security Interest created over any asset pursuant to any arrangement

Interest shall be limited to all or part of the same property and assets that

secured or, under the written agreements pursuant to which the original Security

Interests arose, could secure the original Security Interests (plus improvements

(A) the Security Interest was not created in contemplation of the acquisition of

(B) the principal amount secured has not been increased in contemplation of, or

since the acquisition of that asset by such member of the Group; and

(ixviii) any Security Interest arising as a result of legal proceedings which is discharged within 21 days or otherwise contested in good faith (and not otherwise

(ix) any Security Interest over cash paid into an escrow or similar account in connection

(xi) any Security Interest granted in favour of the Common Security Agent as security

(xii) any other Security Interest which has been approved by the Noteholders by way

(i) So long as any of the Notes remain outstanding, the Issuer will not, and will not

permit any Subsidiary to, directly or indirectly, Incur any Indebtedness, provided

that the Issuer and any Subsidiary may Incur Indebtedness if, after giving effect

to the Incurrence of such Indebtedness and the receipt and application of the

(B) the ratio of Consolidated Total Debt to Consolidated EBITDA would be less

Notwithstanding the foregoing, the Issuer and any Subsidiary of the Issuer, to

the extent provided below, may Incur each and all of the following ("Permitted

(A) the Incurrence by the Issuer or any of its Subsidiaries of the Existing any

(B) Indebtedness under the Senior Unsecured Notes, provided that the principal

amount of the Senior Unsecured Notes and any accrued interest capitalised

and added to the then current outstanding principal amount of the Senio

Unsecured Notes in accordance with their terms and conditions shall be

taken into account in the calculation of Consolidated Total Debt for the

(2B) Indebtedness under the Revolving Credit Facility up to an aggregate

(4) Indebtedness to Keppel Shipyard Limited under the contract fo

2018 as amended, modified or supplemented from time to time;

Indebtedness in exchange for, or the net proceeds of which are used to

extend, renew, refund, refinance, replace, exchange, defease or discharge

any Indebtedness (other than intercompany Indebtedness) that is permitted

to be Incurred under this Condition 3(b), including, without limitation, under

and/or development of assets by the Issuer or any of its Subsidiaries (including

the acquisition by way of acquisition of the shares in a company or entity owning (whether directly or indirectly) such assets); provided, however,

that such Indebtedness is in a principal amount not exceeding the cost of

(D) Incurrence of Indebtedness, guarantees or indemnities in connection with

(FH) Indebtedness of the Issuer or any Subsidiary owed to the Issuer or any

Subsidiary; provided that (1) any event which results in any such Subsidiary

to which such Indebtedness is owed ceasing to be a Subsidiary or any

subsequent transfer of such Indebtedness (other than to the Issuer or any

Subsidiary) shall be deemed, in each case, to constitute an Incurrence of

such Indebtedness not permitted by this Condition 3(b)(ii), (2) if the Issuer is

the obligor on such Indebtedness, such Indebtedness must be unsecured and

expressed by its terms to be subordinated in right of payment to the Notes,

and (3) if the Indebtedness is owed to the Issuer, such Indebtedness mus

expressly be evidenced by an unsubordinated promissory note, intra-group

not for speculative purposes (as determined in good faith by a responsible

reimbursement obligations with respect to workers' compensation claims or

self-insurance obligations or bid, performance or surety bonds (in each case

reimbursement obligations with respect to letters of credit or trade guarantees

issued in the ordinary course of business to the extent that such letters

of credit or trade guarantees are not drawn upon or, if drawn upon, to

the extent such drawing is reimbursed no later than the 30 days following

adjustment of purchase price or similar obligations, or from guarantees o

letters of credit, surety bonds or performance bonds securing any obligation

of the Issuer or any Subsidiary pursuant to such agreements, in any case,

Incurred in connection with the disposition of any business, asset or

Subsidiary, other than quarantees of Indebtedness Incurred by any Person

acquiring all or any portion of such business, asset or Subsidiary for the

purpose of financing such acquisition; provided that the maximum aggregate

liability in respect of all such Indebtedness in the nature of such quarantee

shall at no time exceed the gross proceeds actually received from the sale

of a cheque, draft or similar instrument drawn against insufficient funds in

the ordinary course of business, provided that such Indebtedness is

(KM) Indebtedness arising from the honouring by a bank or other financial institution

 $(\underline{LN})$  the Incurrence by the Issuer of any of its Subsidiaries of obligations relating

(MA) Indebtedness of the Issuer or any Subsidiary in an aggregate principal amount

(NP) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness

outstanding at any time (together with refinancings thereof) not to exceed

in connection with one or more standby letters of credit, Guarantees,

performance bonds or other reimbursement obligations, in each case, issued

of money or the obtaining of an advance or credit (other than advance

or credit for goods and services in the ordinary course of business and on

other than the extension of credit represented by such letter of credit,

the provision of bonds, Guarantees, letters of credit or similar instruments

required by any national or international maritime commission or authority

or other governmental or regulatory agencies, including, without limitation,

customs authorities; in each case, for vessels owned or chartered by,

Subsidiaries at any time outstanding not to exceed the amount required

the form of customer deposits and advance payments received in the

ordinary course of business from customers for purchases in the ordinary

farm-out agreement or similar arrangement entered into by the Issuer or

any of its Subsidiaries with another Person, whereby such Person agrees

to pay all or a share of the petroleum operations costs of the Issuer or

any of its Subsidiaries (which agreement may be subject to a maximum

payment obligation, after which expenses are shared in accordance with

the working or participation interest therein or in accordance with the

agreement of the parties) or perform such petroleum operations in exchange

and in the ordinary course of business of, the Issuer or any of its

(PR) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness in

 $(\underline{0}S)$  any obligation of the Issuer or any of its Subsidiaries in respect of a

(OE) the Incurrence by the Issuer or any Subsidiary of Indebtedness through

terms and conditions that are customary in the Oil and Gas Business, and

in the ordinary course of business and not in connection with the borrowing

to production imbalances arising in the ordinary course of busines

US\$5 million (or its equivalent in any other currency or currencies);

receipt by the Issuer or such Subsidiary of a demand for reimbursement;

(JE) Indebtedness arising from agreements providing for indemnification

(Gt) the Incurrence by the Issuer or any of its Subsidiaries of Hedging Obligations

(HJ) Indebtedness Incurred by the Issuer or any Subsidiary constituting

loan agreement or a similar instrument under applicable law:

financial or accounting officer of the Issuer);

other than for an obligation for borrowed money);

of such business, asset or Subsidiary;

Guarantee or performance bond itself):

by such governmental or regulatory authority;

for an ownership interest in an oil or gas property.";

"Nothing in this Condition 3(e) shall prohibit or otherwise restrict the sale, assignment

transfer, lease, conveyance or other disposal of the properties or assets of the Issuer and/or its

Subsidiaries which are either undertaken pursuant to Condition 3(c) or which do not constitute

""Asset Sale" means any sale, lease, transfer or other disposition (including by way of merger

consolidation or sale and leaseback transaction) of any of its rights, property or assets (includin

any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related

transactions by the Issuer or any of its Subsidiaries to any Person; provided that "Asset Sale

the sale, lease or other disposition of products, services, Hydrocarbons or mineral

products inventory or accounts receivable or other assets in the ordinary course of

(xii) by amending the definition of "Asset Sale" appearing in Condition 3(f) of the Notes as follows

(with additions shown in double-underline and deletions shown in strikethrough)

course of business; and

(xi) by inserting the following paragraph at the end of Condition 3(e) of the Notes:

shall not include:

extinguished within five business days of Incurrence

IK) Indebtedness Incurred by the Issuer or any Sul

the divestment of assets by the Issuer or any of its Subsidiaries;

(BE) the Incurrence by the Issuer or any of its Subsidiaries of Permitted Refinancing

(CF) Indebtedness Incurred solely in connection with the financing of an acquisition

million (or its equivalent in any other currency or currencies);

(3) Indebtedness under the CBA Facility Agreement; and

principal amount outstanding thereunder from time to time of US\$200

refurbishment of the *Ingenium II* production barge dated 25 October

Indebtedness; existing as at the Restructuring Effective Date including,

(x) by amending Condition 3(b) of the Notes as follows (with additions shown in double-underline

proceeds therefrom, and on the Transaction Date:

without limitation, under the following:

paragraphs (A), (B), (C) and (D) above;

such acquisition or development;

(EG) Permitted Subordinated Indebtedness;

purposes of Condition 3(b)(i)(B):

(A) no Default has occurred and is continuing; and

onstituting an Event of Default) and in respect of which adequate reserves are

with a disposal that does not fall within the circumstances referred to in Condition

agent of the Note Trustee and Noteholders of the Notes as of the date on which

and accessions to, such property or proceeds or distributions thereof):

(viii) any Security Interest over or affecting any asset acquired by any member of the

- (ii) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US\$5 million (or its equivalent in any other currency or currencies) in any transaction
  - any sale, transfer, assignment or other disposition of any property, or equipment that with the business of the Issuer or its Subsidiaries:
  - has become damaged, worn out, obsolete or otherwise unsuitable for use in connection
  - any sale, transfer or other disposition by the Issuer or any of its Subsidiaries, including the sale or issuance by the Issuer or any Subsidiary of any Capital Stock of any Subsidiary

to the Issuer or any Subsidiary, including pursuant to any internal restructuring;

- (v) the abandonment, farm-in, farm-out, lease or sublease of any oil and gas properties the forfeiture or other disposition of such properties, in each case in the ordinary course the sale or other disposition (whether or not in the ordinary course of business) of crude
- oil and natural gas properties or direct or indirect interests in real property; provided, that at the time of such sale or other disposition such properties do not have associated with them any proved reserves;
- granting of Security Interests not prohibited by or expressly permitted under Condition 3(a)
- (Negative Pledge); and
- (viii) foreclosure, condemnation or any similar action with respect to any property or other
- (ix) any sale permitted under and in accordance with the CBA Facility Agreement and/or the Revolving Credit Facility; and  $\underline{\text{(x)}} \qquad \text{any write-off or capitalisation of any Indebtedness of the Issuer or any Subsidiary owed}$ to the Issuer or any Subsidiary;"
- (xiii) by inserting the following definition of "CBA Facility Agreement" in Condition 3(f) of the Notes such that it appears in alphabetical order:
- ""CBA Facility Agreement" means the up to US\$87,000,000 term loan facility agreement between inter alia, KrisEnergy (Apsara) Company Limited and KrisEnergy (Cambodia) Ltd as borrowers
- (xiv) by inserting the following definition of "Restructuring Effective Date" in Condition 3(f) of the Notes such that it appears in alphabetical order:
- ""Restructuring Effective Date" means the date on which the Restructuring Conditions (as defined in the Consent Solicitation Statement issued by the Issuer dated 20 January 2021) are

and Kepinvest Singapore Pte. Ltd. as lender dated 30 April 2020 (as amended and/or restated

- (xv) by amending Condition 5(a) of the Notes as follows (with additions shown in double-underline
- and deletions shown in strikethrough): "(a) Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the
- Notes will be redeemed at 100 per cent. of their principal amount on 31 January 2024 30 December 2025, subject as provided in Condition 6 (Payments)."; (xvi) by amending Condition 5(c) of the Notes as follows (with additions shown in double-underline)
- Redemption upon Cessation or Suspension of Trading of Shares: In the event that (i) the shares of the Issuer cease to be traded on the Singapore Exchange Securities Trading
- Limited or (ii) trading in the shares of the Issuer on the Singapore Exchange Securities Trading Limited is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise or by reason of suspension that is in place at the Restructuring Effective Date), the Issuer shall, at the option of the holder of any Note redeem such Note at a price equal to 100 per cent, of their principal amount on the date falling 60 days after (in the case of (i)) the date of cessation of trading or (in the case of (ii)) the business day immediately following the expiry of such continuous period of seven days (in either case, the "Effective Date"). The Issuer shall within seven days after the Effective Date, give notice to the Note Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this Condition 5(c) (provided that any failure
- by the Issuer to give such notice shall not deny any Noteholder the right to exercise its option under this Condition 5(c)). To exercise such option, the holder must deposit the Note Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with an Exercise Notice in the form obtainable from the Issuing and Paying Agent, the Registrar, any other Transfer Agent or the Issuer (as applicable) not later than 30 days after the Effective Date. Any Note so deposited may not be withdrawn except as provided in the Agency Agreement) without the prior consent of the Issuer. For the purposes of this Condition 5(c), "business day" means any day on which banks are open for general business (including dealings in foreign currencies) in Singapore." (xvii) by amending Condition 8(a) of the Notes as follows (with additions shown in double-underline and deletions shown in strikethrough):

the Issuer does not pay (i) any sum (other than interest) payable by it under any of the

- Notes or the Issue Documents (as defined in the Note Trust Deed) or (ii) within three seven days of its due date, any interest payable by it under any of the Notes or the Issue
- (xviii) by deleting Condition 8(e) of the Notes in its entirety and substituting therefor the following: "(e) (i) the Issuer or any of its Principal Subsidiaries is (or is, deemed by law or a court to
- be) unable or admits its inability to pay all or a material part of (or all of a particular type of) its debts as they fall due, suspends making payments on all or a material part of (or all of a particular type of) its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling all or a material part of (or all of a particular type of) its indebtedness.
- (ii) A moratorium is declared in respect of all or a material part of (or all of a particular type of) the indebtedness of the Issuer or any of its Principal Subsidiaries. No Event of Default under paragraph (e)(i) will occur solely because prior to the date of
- the delivery of the relevant financial statements pursuant to Clause 6.16 (Financial statements) immediately after the Restructuring Effective Date, in respect of any Obligor or Transaction Party, the event set out in paragraph (e)(i) has already occurred;"; (xix) hv amending Condition 8(n) of the Notes as follows (with additions shown in double-underline
- "(n) any litigation, arbitration or administrative proceeding (other than those (i) of a frivology or vexatious nature or those (ii) which are being contested in good faith or (iii) which
- exist or have been disclosed to the Trustee as at the Restructuring Effective Date) against the Issuer or any of its Principal Subsidiaries is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Issue Documents or any of the Notes or (ii) which has or could have a material adverse effect on the Issuer;"
- (xx) by inserting the following paragraph immediately after Condition 8(q) of the Notes as a new "Notwithstanding the above, no Event of Default under this Condition 8 will occur where any of the events set out in this Condition 8 occurs prior to the Restructuring Effective Date or

arises as a result of circumstances existing prior to the Restructuring Effective Date.";

- (xxi) by deleting the definition "Consolidated EBITDA" appearing in Condition 8 of the Notes in its (xxii) by amending the definition of "Enforcement Action" appearing in Clause 1.1 of the Intercreditor
- and Security Trust Deed as follows (with additions shown in double-underline):

# (a) in relation to any Liabilities:

- (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or andatory prepayment arising under, the Debt Documents);
- (ii) the making of any declaration that any Liabilities are payable on demand;
- (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment):
- (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group:
- (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in the Credit Facility Documents or the Note Documents);
- (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right: (A) as Close-Out Netting by a Hedge Counterparty;
- (B) as Payment Netting by a Hedge Counterparty;
- (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty; or (D) which is otherwise expressly permitted under the Credit Facility Documents and not prohibited under the Note Documents to the extent that the exercise
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities; the premature termination or close-out of any hedging transaction under any Hedging
- Agreement (other than pursuant to a Permitted Automatic Early Termination); the taking of any steps to enforce or require the enforcement of any Relevant Transaction Security (including the crystallisation of any floating charge forming part of the Relevant Transaction Security); or

of that right gives effect to a Permitted Payment; and

- the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (Changes to the Parties) and/or other than any write-off or capitalisation of any indebtedness of the Issuer or any Subsidiary owed to the Issuer the petitioning, applying or voting for, or the taking of any steps (including the appointment
- of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,
- $\underline{\text{in each case occurring after the Restructuring Effective Date}} \ \text{except that the following shall}$ (i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e)
- above which is necessary (but only to the extent necessary) to preserve the validity. existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and (ii) a Primary Creditor bringing legal proceedings against any person solely for the
- (A) obtaining injunctive relief (or any analogous remedy outside England and

which it is party;

Wales) to restrain any actual or putative breach of any Debt Document to

- (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or (iii) bringing legal proceedings against any person in connection with any fraud,
- securities violation or securities or listing regulations; or (iv) allegations of material misstatements or omissions made in connection with the

persons under any security documentation."

Security Trust Deed as follows (with additions shown in double-underline):

""Insolvency Event" means, in relation to any member of the Group:

(d) any analogous procedure or step is taken in any jurisdiction,

in each case occurring after the Restructuring Effective Date."; and

and Security Trust Deed such that it appears in alphabetical order:

as certified by the Company to the Initial Notes Trustee.";

any of its assets: or

Extraordinary Resolution);

respective parties thereto.

2021 issued by the Company

approval be and is hereby given to:

obligation to make a payment) with no claim for damages; or

offering materials relating to any Notes or in reports furnished to the Noteholders or any exchange on which the Notes are listed by a member of the Group pursuan

to the information and reporting requirements under the Note Documents; or

indebtedness of that member of the Group or an administrator is appointed to that member

compulsory manager or other similar officer in respect of that member of the Group or

(b) any composition, compromise, assignment or arrangement is made with any of its

(c) the appointment of any liquidator, receiver, administrative receiver, administrator

(xxiv) by inserting the following definition of "Restructuring Effective Date" in Clause 1.1 of the Intercreditor

approval be and is hereby given to the Trustee to concur to and to make such consequential changes

to the Conditions of the Notes, the Trust Deed and the Intercreditor and Security Trust Deed (as the

Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this

waive any liability on the Trustee's part in relation to any changes made to the Conditions of

paragraph 4 above), including any consequences to any person resulting therefrom;

Resolution or any of them is not valid or binding on the Noteholders:

the directions in this Extraordinary Resolutions;

to in paragraphs 1 to 4 of this Extraordinary Resolution be sanctioned.

(ii) discharge and exonerate the Trustee from all liability in respect of any act or omission which

(iii) discharge and exonerate the Trustee from any loss, damage, cost, charge, claim, demand, expense

(iv) release the Trustee from and against any claim or cause of action, judgment, action, proceeding

every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders

appertaining to the Notes against the Company involved in or resulting from the modifications referred

where applicable, each of the Trustee and the Company is authorised to execute all documents, notices forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust

Deed and the Supplemental Intercreditor and Security Trust Deed in the respective form of the drafts

produced at the Meeting with such amendments (if any) as the Trustee may approve and/or require

to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its

the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution and it is

acknowledged that any such acts will not subsequently be called into question by the Noteholders; and

acknowledgment is hereby given that the Trustee is not required to request for or receive any legal

opinions in respect of the proposals set out in this Extraordinary Resolution or their implementation.

Save for the matters set out in paragraphs 1 to 3 above to be approved by this Extraordinary Resolution

the provisions of the Trust Deed and the Notes remain in full force and effect and binding on all the

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context

otherwise requires, have the meanings set out in the consent solicitation statement dated 20 January

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal

(together with the attached Voting Instruction Form), a copy of which will be delivered to Noteholders

electronically at their respective email addresses provided (if any) on the CDP List and will be made

available to Noteholders as indicated below, explains the background to and reasons for, gives details

of, and invites Noteholders to approve (at the Meeting), inter alia, (subject to the Restructuring Conditions

being fulfilled) (i) exchange 45% of the aggregate principal amount of the Notes held by each Noteholde

or potential non-compliance with certain provisions of the Trust Deed, the Conditions of the Notes

and the Agency Agreement which have occurred and which may occur, (iii) waive the occurrence of

certain Event(s) of Default, Default or, as the case may be, Potential Event(s) of Default which have

occurred and which may occur and (iv) amend the Trust Deed, the Conditions of the Notes and the

Intercreditor and Security Trust Deed to cater for, inter alia, amendments to the terms of the Transaction

implementation of the ZCN Exchange and the reduction in the aggregate principal amount of the

Notes outstanding following the implementation of the ZCN Exchange, all as more fully described

Information on the background to the Proposal and details of the Proposal are further elaborated in th

ection entitled "The Proposal – 3. Principal Terms of the Proposal" in the Consent Solicitation Statemer

If the Extraordinary Resolution is duly passed at the Meeting (as defined herein) (or any adjourne

Meeting) and upon the Restructuring Conditions (as more fully described in the section of the Consent

Solicitation Statement entitled "The Proposal - 3. Principal Terms of the Proposal") being fulfilled,

amended to cater for, inter alia, amendments to the terms of the Transaction Documents, an extension

Exchange to 30 December 2025 and the reduction in the aggregate principal amount of the Note

outstanding following the implementation of the ZCN Exchange from S\$139,464,848 to approximately

If the Extraordinary Resolution is duly passed at the Meeting (or any adjourned Meeting) but any one

or more of the Restructuring Conditions (as more fully described in the section of the Consent Solicitation Statement entitled "The Proposal - 3. Principal Terms of the Proposal") is not fulfilled, the

ZCN Exchange will not be effected and the Trust Deed and the Conditions of the Notes will not be

amended to cater for, inter alia, amendments to the terms of the Transaction Documents, an extension

Exchange to 30 December 2025 and the reduction in the aggregate principal amount of the Notes

of the maturity date of the Notes that remain outstanding following the implementation of the ZCN

outstanding following the implementation of the ZCN Exchange from \$\$139,464,848 to approximately

\$\$76,705,666. In such event, the existing provisions of the Trust Deed and the Notes shall remain in

full force and effect and binding on all the respective parties thereto, and all defaults under the

terms of the Notes shall remain outstanding, in each case as if the Extraordinary Resolution had

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through

specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines se

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS

If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, they

should seek their own independent professional advice immediately from their professional advisers

including but not limited to stockbrokers, bank managers, solicitors, accountants or other independent

Pursuant to the Agency Agreement, the Registrar may execute any of its powers and perform any of

Pursuant to the Deed of Delegation, the Registrar has appointed the Meeting Agent as its delegate

under the Agency Agreement solely in respect of the Consent Solicitation and the Meeting and has

delegated to the Meeting Agent the duties of the Registrar under the Agency Agreement and the

functions required of it as set out in Schedule 4 (Provisions for Meetings of Noteholders) to the Trust

Deed solely in relation to the Consent Solicitation and the Meeting, as set out in the Schedule to the

Deed of Delegation, to be undertaken by the Meeting Agent in the same manner and to the same

extent that the Registrar is obliged to do so under the Agency Agreement, the Trust Deed and

The terms of the Meeting Agent's appointment shall, pursuant to the Deed of Delegation from th

Company to the Meeting Agent, commence on and from the date of the Deed of Delegation and shall expire on the earlier of (a) the termination of the Consent Solicitation in respect of the Notes and (b)

the last date on which the mark down of the Global Note Certificate in relation to the ZCN Exchange

is completed, and such termination shall occur automatically without any further action or liability on

Subject to any laws implemented in connection with COVID-19 which could restrict the Company's

ability to open its offices and with at least two (2) Business Days' notice, copies of the following

documents are available for inspection by Noteholders at the office of the Company in Singapore at

83 Clemenceau Avenue #10-05, UE Square, Singapore 239920, during normal business hours from

the part of the Company or any other party to the Deed of Delegation

C Procedure for Inspection and Collection of Documents

(a) the Trust Deed (including the Conditions of the Notes);

(b) the Intercreditor and Security Trust Deed;

(c) a draft of the Supplemental Trust Deed;

The Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

the date of the Consent Solicitation Statement up to the date of the Meeting:

(d) a draft of the Supplemental Intercreditor and Security Trust Deed;

Analysis) of the Consent Solicitation Statement respectively

agreement will be made available upon request to the Meeting Agent.

(e) the Annual Report of the Company for the financial year ended 31 December 2019;

(f) the letters of consent referred to in section 12 of the Consent Solicitation Statement; and

(g) the Going Concern Analysis and Liquidation Analysis, the summaries of which are set out in

(1) Available for inspection by Noteholders subject to the execution of two (2) sets of a non-disclosure

Appendix B (Summary of Going Concern Analysis) and Appendix C (Summary of Liquidation

agreement with the Company, with one (1) set to be retained by Crowe. A copy of the non-disclosure

its duties under the Agency Agreement directly or through delegates, agents or attorneys

which they hold their Notes whether such intermediary applies different deadlines for any of the events

of the maturity date of the Notes that remain outstanding following the implementation of the ZCN

the ZCN Exchange shall be effected and the Trust Deed and the Condition

The Central Depository (Pte) Limited ("CDP") or any intermediary

financial, tax, legal or other advisers.

B Appointment of Meeting Agent

Documents, an extension of the maturity date of the Notes that remain outstanding following th

(rounded down to the nearest whole number) for ZCN Exchange Shares, (ii) waive the non-complian

ate discretion decide and also to concur in and execute and do all acts, things and documents a

connection with this Extraordinary Resolution or the implementation thereof; an

the Notes, the Trust Deed and the Intercreditor and Security Trust Deed (as referred to in

arises as a result of following the directions in this Extraordinary Resolution (or any instruction

given pursuant hereto) even though there may be a defect in the giving of the direction or the

judgment, action, proceeding or any other liability whatsoever (including, without limitation, i

for which it may have become or may become responsible under the Trust Deed, the Conditions

of the Notes and the Intercreditor and Security Trust Deed in respect of any act or omission in

or any other liability whatsoever claimed against it by any Noteholders as a result of following

spect of taxes, duties, levies, imports and other charges) and including legal fees and expense

sing of this Extraordinary Resolution or that for any reason the direction or the Extraordinar

""Restructuring Effective Date" means the date on which the Restructuring Conditions (as defined

(B) obtaining specific performance (other than specific performance of an

- Copies of the Consent Solicitation Statement (together with the attached Voting Instruction Form) wil
- be delivered to Noteholders electronically at their respective email addresses provided (if any) on the CDP List. The form of the Voting Instruction Form is appended to the Consent Solicitation Statement Noteholders may request electronic copies of the Consent Solicitation Statement and the Voting Instruction Form by contacting the Meeting Agent at krisenergyCSE@madisonpac.com (subject to the verification of such Noteholders' identities by the Meeting Agent) up to the Expiration Time. In addition, subject to any laws implemented in connection with COVID-19 which could restrict the (v) to the extent entitled by law, the taking of action against any creditor (or any agent Meeting Agent's ability to open its offices and with at least two (2) Business Days' notice and subjec to the verification of such Noteholders' identities by the Meeting Agent, Noteholders may collect trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to suc copies of the Voting Instruction Form from the Meeting Agent's Office from 20 January 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to the (xxiii) by amending the definition of "Insolvency Event" appearing in Clause 1.1 of the Intercreditor and

number set forth on the back cover of the Consent Solicitation State

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection

Such appointments may be made by contacting the Meeting Agent at its email address or telephone

Such appointments may be made by contacting the Meeting Agent at its email address or telephone number set forth on the back cover of the Consent Solicitation Statement (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any

# In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Registrar or the

Noteholders are required to make an appointment with the Meeting Agent prior to making any collection.

Meeting Agent and their respective affiliates, directors or employees expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the information concerning the Company, the rustee, the Solicitation Agent, the Meeting Agent or any of their respective subsidiaries or the Consent Solicitation or the Proposal contained in the Consent Solicitation Statement or any other documen prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution None of the Trustee, the Solicitation Agent, the Registrar or the Meeting Agent has been involved in the formulation, negotiation or structuring of the Proposal or the Consent Solicitation. Noteholders should also note that each of the Company, the Solicitation Agent, the Trustee, the Registrar and/o the Meeting Agent cannot and does not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation, including inter alia, the Extraordinary Resolution should seek their own independent professional advice immediately from their professional advisers including but not limited to stockbrokers, bank managers, solicitors, accountants or other independent financial, tax, legal or other advisers. in the Consent Solicitation Statement issued by the Company dated 20 January 2021) are fulfilled

None of the Solicitation Agent, the Meeting Agent or any of their respective affiliates, directors o employees assumes any responsibility for the formulation, negotiation or structuring of the Proposa and the Consent Solicitation, or the accuracy or completeness of the information concerning the Company, the Trustee, the Registrar or any of their respective subsidiaries or the Consent Solicitation o the Proposal contained in the Consent Solicitation Statement, or any document prepared in connection with the Proposal, the Consent Solicitation or the Extraordinary Resolution, or for any failure by the Company, the Solicitation Agent or the Trustee to disclose events that may occur after the date o the Consent Solicitation Statement that may affect the significance or accuracy of this information Each of the Solicitation Agent and the Meeting Agent has not carried out any due diligence to verify the information contained in and the contents of the Consent Solicitation Statement (save for where such information and contents relate to the Solicitation Agent or as the case may be the Meeting Agent) and is acting in a solely administrative role in relation to the Consent Solicitation. None of the Solicitation Agent or the Meeting Agent or any of their directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Proposal or the Consent Solicitation or any recommendation as to whether Noteholders should participate in the Proposal or the Consent Solicitation. Each of the Solicitation Agent and the Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and fo an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" and The Consent Solicitation Statement does not constitute or form part of, and should not be construed

as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Conse Solicitation Statement comes are required by the Company, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Trustee, the Registrar, the Solicitation Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply

Due to the current COVID-19 restriction orders in Singapore, there will not be a physical Meeting Pursuant to paragraph 22 of Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed the Trustee may without the consent of the Company or the Noteholders prescribe such furthe

regulations regarding the holding of meetings of Noteholders and attendance and voting thereat. In this regard, to the extent necessary and as described in the Company's letter to the Trustee date 19 January 2021, the Trustee has prescribed that the Company may, in lieu of a physical meeting, substitute any physical meeting venue at any time with any electronic meeting platform agreed between the Company and the Trustee. Accordingly, the Meeting will be conducted via the Electronic Meeting Platform.

Pursuant to paragraph 22 of Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed

and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has adopted and (to the extent necessary and as described in the Company's letter to the Trustee dated 19 January 2021) the Trustee has further prescribed alternative arrangements to allow Noteholders to attend the Meeting via the Electronic Meeting Platform.

Please refer to section 5 of the Consent Solicitation Statement setting out alternative arrangement relating to, amongst others, attendance, submission of questions in advance and voting by proxy at

(a) "Live" Audio-visual webcast and "live" audio-only stream The Meeting will be conducted via the Electronic Meeting Platform

A Noteholder is entitled to attend the Meeting via the Electronic Meeting Platform in accordance with these alternative arrangements if his name appears on the records of CDP as the holder of Notes as at 12 January 2021 (as shown on the CDP List) Noteholders will be able to (i) watch the proceedings of the Meeting through a "live" audio-visual

audio-only stream via telephone. In order to do so, Noteholders must pre-register with the Company by providing the following: (where the Noteholder is an individual) their names, NRIC or passport number, scanned copies of their passports or NRICs together with the email addresses and contact details of such

webcast via their mobile phones, tablets or computers; or (ii) listen to these proceedings through a "live

(b) (where the Noteholder is a corporation) the company registration number; the names and scanned copies of the passports or NRICs of the representative duly authorised to attend the Meeting on behalf of such Noteholder, together with the email addresses and contact details of such representative and the corporate governance document whereby such representative is authorised to attend the Meeting on behalf of such Noteholder,

1 February 2021 (the "Registration Deadline") for the Meeting Agent to authenticate his/her/its status as noteholders. For the avoidance of doubt, Noteholders who wish to register to attend the Meeting must do so via the URL above. Any other registration or purported registration (by way of the submission of Voting Instruction Forms or otherwise) will not be accepted and such Noteholders may not be nermitted to attend the Meeting. Authenticated Noteholders will receive an email containing (1) a unique link to access the "live audio-visual webcast via the Electronic Meeting Platform or via their web browser; (2) a webinar ID and password; and (3) a telephone number. In the scenario where the unique link cannot be accessed.

Noteholders can join the Meeting by entering the webinar ID and password directly in the Electronic Meeting Platform. Noteholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by 9.30 a.m. on 4 February 2021 should contact the Meeting Agent via email at krisenergyCSE@ Noteholders who do not pre-register by the Registration Deadline will not receive the details necessary to access the Meeting and therefore will not be able to access such Meeting.

Noteholders MUST NOT forward the unique link, webinar ID or password to other persons. Recording of the "live" audio-visual webcast or "live" audio-only stream in whatever form is also strictly prohibited (b) Prior submission of questions

Noteholders may submit questions related to the Extraordinary Resolution. All questions must be

(i) by email to krisenergyCSE@madisonpac.com; or (ii) in hard copy by post to the Meeting Agent's office at 2 Shenton Way, #11-01 SGX Centre 1 Singapore 068804

the Meeting (the "Chairman") and the Company will endeavour to address all substantial and relevant questions relating to the Extraordinary Resolution prior to, or at, the Meeting. Please note that as Noteholders will not be able to ask questions at the Meeting, it is important for Noteholders to submit their questions by the First Q&A Deadline or, as the case may be, the Final

(c) Voting by proxy only Noteholders will not be able to vote online at the Meeting. Instead, if any Noteholder wishes to record his/her/its vote at the Meeting, he/she/it must deliver Voting Instructions and appoint any officer

# employee or agent designated by the Meeting Agent as its Proxy to vote on his/her/its behalf at the

publication on SGXNet.

Meeting, By submitting the Voting Instruction Form by the Expiration Time, a Noteholder will instruc the Meeting Agent to appoint one or more representatives of the Meeting Agent as its Proxy unde a Block Voting Instruction to attend the Meeting (and any such adjourned Meeting) and vote in the manner specified or identified in such Voting Instruction Form in respect of the Extraordinary Resolution. It will not be possible to submit a Voting Instruction Form without at the same time giving such instructions to the Meeting Agent. For avoidance of doubt, Noteholders will not be able to appoint the Chairman as its Proxy Noteholders appointing any officer, employee or agent designated by the Meeting Agent as Proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the

Voting Instruction Form, failing which the appointment will be treated as invalid.

The duly completed and signed Voting Instruction Form must be submitted (by email, mail or hand) to (in the case of email) krisenergyCSE@madisonpac.com or to (in the case of mail or hand) the specified office of the Meeting Agent on or prior to the Expiration Time (being not later than 9.30 a.m. (Singapore time) on 9 February 2021 or the time and date falling not less than 48 hours before for the holding of any adjourned Meeting). See section 5.3 of the Consent Solicitation Statement for further details or

completion and submission of Voting Instruction Forms. Voting Instructions given may not be revoked or amended during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

For the avoidance of doubt, Noteholders who do not deliver valid Voting Instructions to instruct the Meeting Agent to appoint one or more representatives of the Meeting Agent as its Proxy under a Block Voting Instruction to attend the Meeting (and any such adjourned Meeting) and vote in the manner specified or identified in such Voting Instruction Form in respect of the Extraordinary Resolution will not be able to vote at the Meeting in favour of or against the Extraordinary Resolution in respect (d) Voting by poll

mmediately be decided by a poll. Such poll shall be taken in such manner as the Chairman directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was taken On a poll, every Voter shall have one (1) vote in respect of each S\$1.00 in aggregate face amount o

Each question submitted to the Meeting which is being held via the Electronic Meeting Platform shall

the outstanding Note(s) represented or held by him. Unless the terms of the Voting Instruction Forn states otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie, the Chairman shall

the Company from time to time on SGXNet (e) Votina Instruction Forms

restriction orders in Singapore, there will not be a physical Meeting. A Noteholder will not be able to

any officer, employee or agent designated by the Meeting Agent as its Proxy to vote on his/her/its behalf at the Meeting. By submitting the Voting Instruction Form by the Expiration Time, a Noteholde will instruct the Meeting Agent to appoint one or more representatives of the Meeting Agent as its Proxy under a Block Voting Instruction to attend the Meeting (and any such adjou and vote in the manner specified or identified in such Voting Instruction Form in respect of the same time giving such instructions to the Meeting Agent. A Noteholder is entitled to attend the Meeting via the Electronic Meeting Platform if his/her/its name

Noteholders should complete and sign a Voting Instruction Form obtainable from the Meeting Ager (the form of which may be found in the section of the Consent Solicitation Statement entitled "Form of Voting Instruction Form") to instruct the Meeting Agent to comply with a Voting Instruction. Duly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or prio o the Expiration Time. In the case of a Noteholder who is an individual, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting ruction Form. In the case of a Noteholder which is a corporation, where a Voting Instructi Form is signed on behalf of such Noteholder by a duly authorised officer, the corporate governance document whereby certain individuals are authorised to sign for and on behalf of the entity with specimen signatures enclosed (e.g. a letter, power of attorney or board resolutions) or a duly certified copy thereof together with a copy of such duly authorised officer's passport or identity card must be lodged with the Voting Instruction Form, failing which the Voting Instruction Form may be treated

and cast the vote(s) attributable to a Noteholder as instructed by such Noteholder's Voting Instruction Once the Meeting Agent has issued a Block Voting Instruction for the Meeting in respect of the votes attributable to such Voting Instruction Forms, the directions to which it gives effect may not be amended or revoked during the period of 48 hours before the time fixed for such Meeting. Only a person who is shown in the records of CDP as a holder of the Notes as at the Record Date (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Notes

or other nominee, such Beneficial Owner should contact that broker, dealer, bank, custodian, trust company or other nominee to discuss the manner in which delivery of Voting Instructions and Voting Instruction Forms may be made on its behalf. Noteholders who take the action described above and in the Consent Solicitation Statement in relation

ne need take no further action in relation to voting at the Meeting in respect of the Extraordinary Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please

to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration

Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any

Voting Instruction Form or any other notice or communication. Each Noteholder is to note that the Company will instruct CDP to earmark 45% of the aggregate principal amount of such Noteholder's Notes (rounded down to the nearest whole number in respec of each Noteholder) that are credited in the direct securities account or securities sub-account of

(a) the consummation of the ZCN Exchange on the Restructuring Effective Date; and

(b) the termination of the Consent Solicitation,

submit a Voting Instruction Form, all Earmarked Notes may not be traded or transferred. Notwithsta anything contained herein, Noteholders should note that the Earmarked Notes will be earmarke by CDP in accordance with its procedures and subject to its timings. Similarly, Earmarked Notes so narked will also be released by CDP in accordance with its procedures and subject to its timing

earmarking or removing any earmarking. The Company's determination in respect of any Voting Please refer to the section entitled "The Proposal - 5. Procedures for Voting" in the Consent Solicitation

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions i paragraph 8 of Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed. The quorum

(b) the Meeting may not be adjourned more than once for want of a guorum

Voting Instruction Forms submitted and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting; provided, however, that no such appointment of a Proxy in relation to the Meeting originally onvened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such Meeting must be re-appointed

all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie, the Chairman shall have a casting vote Extraordinary Resolution

one quarter of the aggregate principal amount of the outstanding Notes. e Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding

amend the Trust Deed and the Intercreditor and Security Trust Deed respectively such that the same amendments will apply to the Notes on and from the Effective Date (as defined in the Supplemental

shall not invalidate such result. Please refer to the section "The Proposal - 6. Tax consequences" in the Consent Solicitation Statement.

2 Shenton Way #11-01 SGX Centre 1 Singapore 06880

Submission of a Voting Instruction Form should Questions or request for assistance in connection

2 Shenton Way

Singapore 068804 Telephone No.: +65 6506 9849 Email: krisenergyCSE@madisonpac.com

KrisEnergy Ltd.

holdings of Noteholders as at the Record Date

with the making of an appointment to collect documents and/or Voting Instructions and Voting Instruction Forms should be directed to: Madison Pacific Agency and Services Pte. Ltd. #11-01 SGX Centre 1 Singapore 068804 Telephone No.: +65 6506 9849

BY ORDER OF THE BOARD

20 January 2021

Noteholders should note that the Company and (where the changes affect the provisions under the Trust Deed) the Trustee may make further changes to the Meeting arrangements as the situation evolves. Noteholders are advised to keep abreast of any such changes as may be announced by

The Meeting is being convened and will be held by electronic means. Due to the current COVID-19

If any Noteholder wishes to record his/her/its vote at the Meeting, he/she/it must deliver Voting Instructions by the Expiration Time in accordance with the procedures set out herein and appoin

appears on the records of CDP as the holder of Notes as at 12 January 2021 (as shown on the CDP List).

as invalid and the Noteholder may not be able to record his/her/its vote at the Meeting. The Meeting Agent will complete a Block Voting Instruction and appoint a proxy or proxies to attend

to submit a Voting Instruction Form on its behalf to the Meeting Agent If a Beneficial Owner holds its Notes through another broker, dealer, bank, custodian, trust company

refer to the section entitled "The Proposal - 5.6 Revocation or amendment of Voting Instructions" in the Consent Solicitation Statement.

If the Meeting Agent receives a Voting Instruction Form after the Expiration Time or notice of revocation or amendment after the Expiration Time (as the case may be), it will disregard such form or notice applicable) and notify the relevant Noteholder that such form or notice (as applicable) is ineffective. The Meeting Agent will not assume any responsibility for the failure of submission or delivery of any

such Noteholder (as shown on the records of CDP as of the Record Date) (the "Earmarked Notes") on and from the Record Date and such Earmarked Notes will not be released until the earliest of:

During the Earmarking Period, regardless of whether the Noteholders attend the Meeting and/or

For the avoidance of doubt, the Meeting Agent shall not be responsible, or liable to any person, fo

Instruction Form or any other notice or communication shall be final and binding.

equired at the Meeting for the passing of the Extraordinary Resolution shall be at least two (2) Voters representing or holding not less than three quarters of the aggregate principal amount o the outstanding Notes and, at an adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes.

(with the approval of the Trustee); provided, however; that (a) the Meeting shall be dissolved if the Company and the Trustee together so decided; and

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would have to be passed by a majority of not less than three quarters of the votes cast at the Meeting for which the necessary quorum is at least two (2) Voters representing or holding not less than three quarters of the aggregate principal amount of the outstanding Notes and, at an adjourned meeting,

upon all the Noteholders, whether present or not present at such Meeting, and each of them shall be bound to give effect to it accordingly. Separate from but concurrent with the Extraordinary Resolution, assuming the due passing of the Extraordinary Resolution approving the Proposal and upon the Restructuring Conditions being fulfilled. the Supplemental Trust Deed and the Supplemental Intercreditor and Security Trust Deed will also

Notice of Results Notice of the result of the voting on the Extraordinary Resolution at the Meeting (or, if applicable, any All final questions must be submitted no later than 10.00 a.m. on 8 February 2021 (the "Final O&A adjourned Meeting) will be delivered to Noteholders electronically at their respective email addresses Deadline"). All questions submitted by the Final Q&A Deadline will be submitted to the chairman of provided (if any) on the list of Noteholders obtained from CDP and dated the Record Date, and published

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

Madison Pacific Agency and Services Pte. Ltd.

Madison Pacific Agency and Services Pte. Ltd. #11-01 SGX Centre 1

Joint Company Secretaries

In view of the current COVID-19 situation and the related safe distancing measures which may make

been duly passed or whether the Consent Solicitation has been terminated. None of the Company, the Trustee, the Registrar, the Solicitation Agent, the Meeting Agent or any o their respective affiliates, directors or employees accepts any responsibility for failure of subm or delivery of any Voting Instruction Form or any other notice or communication or for any failure in

Quorum and Adjournment

If within 15 minutes after the time fixed for the Meeting a quorum is not present, (unless the Company and the Trustee otherwise agree) the Meeting shall be adjourned for such period (which shall not be less than 14 days and not more than 42 days) and to such place as the Chairman determines

to the Meeting Agent via the URL: https://rebrand.ly/ZCN-MEETING no later than 10.00 a.m. on

under the Voting Instruction Form to vote at the Meeting when it is resumed. Unless the terms of the Voting Instruction Form states otherwise, a Voter shall not be obliged to exercise

In particular, it should be noted that paragraph 19 of Schedule 4 (Provisions for Meetings of Noteholders)

The Company will endeavour to address all substantial and relevant questions submitted no later than 10.00 a.m. on 28 January 2021 (the "First Q&A Deadline") on or about 1 February 2021 through

n SGXNet within 14 days of such result being known, provided that the non-publication of such notice

The Solicitation Agent for the Consent Solicitation is:

Madison Pacific Agency and Services Pte. Ltd.

Email: krisenergyCSE@madisonpac.com

Sally Ting / Jennifer Lee

it difficult for Noteholders to submit completed Voting Instruction Forms by mail or hand, Noteholders are strongly encouraged to submit completed Voting Instruction Forms electronically via email.

This is an approximate figure and is subject to change. Final figures will depend on the individual

Email: krisenergyCSE@madisonpac.com The Meeting Agent for the Consent Solicitation is:

be directed to: