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IRREVOCABLE UNDERTAKING IN RELATION TO THE PROPOSED PREFERENTIAL OFFERING BY KRISENERGY LTD.

1. INTRODUCTION

Keppel Corporation Limited (the "**Company**") refers to:

(i) the announcement dated 3 November 2016 made by KrisEnergy Ltd. ("**KrisEnergy**") in relation to, *inter alia*, KrisEnergy's proposed non-renounceable and non-underwritten preferential offering (the "**Preferential Offering**") (such announcement, the "**KE 3 Nov Announcement**");

(ii) the announcement dated 3 November 2016 made by the Company in relation to the irrevocable undertaking proposed to be provided to KrisEnergy by the Company's indirect wholly-owned subsidiary, KOG, in relation to the Preferential Offering;

(iii) the announcement dated 17 November 2016 made by KrisEnergy in relation to, *inter alia*, the receipt of the waiver from the Securities Industry Council of Singapore of the requirement for Devan International Limited ("**Devan**") to make a mandatory offer under Rule 14 of the Singapore Code on Take-overs and Mergers for KrisEnergy; and

(iv) the announcements dated 9 December 2016 made by KrisEnergy in relation to (a) the irrevocable undertakings provided by First Reserve Fund XII, L.P., FR XII-A Parallel Vehicle, L.P. and KOG and (b) the obtaining of the Existing Noteholders' Approval (as defined below), respectively.

Unless otherwise specified, capitalised terms used in this Announcement shall have the same meanings used in the KE 3 Nov Announcement.

The Company wishes to announce that KOG has today provided an irrevocable undertaking (the "**KOG Irrevocable Undertaking**") to KrisEnergy in relation to the Preferential Offering.

2. KOG IRREVOCABLE UNDERTAKING

2.1 Current Shareholdings in KrisEnergy. As at the date of this Announcement, the Company, through its indirect wholly-owned subsidiary, Devan, has an interest in 598,263,893 shares in the capital of KrisEnergy (the "**Shares**") (the "**Existing Devan Shares**"), representing approximately 39.99 per cent. of the total number of issued Shares.[1] Devan is currently in the

[1] Based on a total of 1,495,972,523 Shares in issue as at the date of this Announcement.

process of transferring the Existing Devan Shares to its sole shareholder, KOG.

2.2 **KOG Irrevocable Undertaking.** Pursuant to the KOG Irrevocable Undertaking, KOG has, *inter alia*, undertaken to KrisEnergy that:

2.2.1 it will vote, or will procure that Devan votes, all of the Existing Devan Shares in favour of the Preferential Offering Resolution;

2.2.2 as at the Record Date, it will have, or will procure Devan to have, in aggregate not less than the Existing Devan Shares credited to its or Devan's securities account, held through a nominee or otherwise, with CDP;

2.2.3 in accordance with the terms and conditions of the Preferential Offering and in any case not later than the closing date of the Preferential Offering, it will subscribe and pay for, or procure that Devan subscribes and pays for, its or Devan's (as the case may be) full entitlement of Notes with Warrants arising from the Existing Devan Shares, under the Preferential Offering (the "**Pro-rata Undertaken Notes with Warrants**"); and

2.2.4 it will subscribe and pay for, or procure that Devan subscribes and pays for, all excess Notes with Warrants that are not successfully subscribed for under the Preferential Offering (which, taken together with the Pro-rata Undertaken Notes with Warrants, will be up to a maximum of S$140 million in principal amount of Notes with up to 1,255,183,632 Warrants).

2.3 **Conditions**

2.3.1 KOG's obligations under the KOG Irrevocable Undertaking referred to in the above paragraph 2.2.1 is subject to and conditional upon the approval by the holders of the Existing Notes of the Consent Solicitation (the "**Existing Noteholders' Approval**") being obtained.

2.3.2 KOG's obligations under the KOG Irrevocable Undertaking referred to in the above paragraphs 2.2.2 to 2.2.4, are subject to and conditional upon the passing of the Preferential Offering Resolution and the Whitewash Resolution and the Existing Noteholders' Approval being obtained.

In connection with the foregoing, KrisEnergy has announced today that the Existing Noteholders' Approval has been obtained. For more details on the Existing Noteholders' Approval, please refer to the announcement by KrisEnergy dated 9 December 2016.

BY ORDER OF THE BOARD

Caroline Chang / Leon Ng
Company Secretaries

9 December 2016