

Background to the Company

4. The authorised share capital of the Company is US\$3,750,000 divided into 3,000,000,000 ordinary shares of a nominal par value of US\$0.00125 each. The objects for which the Company was established are unrestricted and as more particularly set out in its Memorandum of Association.
5. The Company is an upstream oil and gas company whose principal business activity is acting as the holding company of an international group of companies with operating subsidiaries variously incorporated in Singapore, the Cayman Islands, Thailand, Jersey, the Netherlands, the British Virgin Islands, Cambodia and Bermuda (the "**Group**", to include the Company). The Group is focused on the exploration for and the development and production of oil and gas in Southeast Asia. The Group holds working interests in 4 producing oil and/or gas fields (one of which is currently suspended on commercial grounds), one offshore Cambodia, one in the Gulf of Thailand and one onshore in Bangladesh. It also participates in 3 blocks in various stages of development or exploration in Indonesia and Thailand.
6. The Company's shares are publicly listed on Singapore Exchange Securities Trading Ltd under the ticker SK3. Trading in the shares of the Company has been suspended since 14 August 2019. At that date, the Company's market capitalisation was approximately SGD\$45.0 million (c.US\$34.1 million).
7. The Company's main assets are its shares in the following subsidiaries: KrisEnergy Marine Pte Ltd, SJ Production Barge Ltd, KrisEnergy Holding Company Ltd and KrisEnergy Management Ltd.
8. The Company's assets are detailed at paragraphs 25 to 26 of the Affidavit of Tang Chih Hao Kelvin sworn on [] June 2021 ("**Kelvin 1**"), and are shown in the Company's unaudited financial statement exhibited at page 6 of Exhibit "**TCHK 1**" (the "**Financial Statements**").
9. As explained at paragraph 13 of Kelvin 1 the Group entered serious financial difficulties caused by the steep and prolonged downturn in oil prices between 2014 and 2017.

This Petition is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands for the Petitioner whose address for service is care of its said Attorneys at Law.

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10. As explained at paragraph 14 of Kelvin 1, after due and careful consideration, the Board believed that it could resolve the Group's financial difficulties upon its debt restructuring. Thus, on 14 August 2019, the Company made an application for a moratorium pending restructuring in Singapore.
11. As explained at paragraphs 18 to 24 of Kelvin 1 the attempted restructuring of the Group's debts ultimately failed.

Particulars of the Company's Assets and Liabilities

12. As more fully set out in Kelvin 1 and shown in the Financial Statements, as at 31 March 2021 the Company's total assets amount to approximately US\$25.5 million and its total liabilities amount to approximately US\$419.7 million. As at 31 May 2021 the Company's total liabilities were approximately US\$535.8 million, including contingent liabilities of approximately US\$42.6 million. The Company does not have sufficient assets to pay its existing debts, its debts as they fall or its contingent liabilities (if crystallised) and it has significant liabilities which exceed its assets. Given the failure of the Company's attempted restructuring described above, there is no prospect of the Company attracting further investment and/or meeting its outstanding liabilities. Accordingly the Company is unable to pay its debts within the meaning of section 93 of the Companies Act. Further or in the alternative it is just and equitable that the Company be wound up.
13. Based on the foregoing facts, the Board has, by the 4 June Resolution, unanimously resolved to present this winding up petition.

Grounds for winding-up

14. Section 92(d) of the Companies Act provides that the Company may be wound up by the Court if the Company is insolvent and unable to pay its debt. The Company is insolvent and unable to pay its debts. Accordingly in the circumstances, the Company should be wound up pursuant to section 92(d) of the Companies Act.

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15. Pursuant to Section 94(2) of the Companies Act, where expressly provided for in the articles of association of a company, the directors of a company incorporated after 1 March 2009 have the authority to present a winding up petition on its behalf without the sanction of a shareholder's resolution passed at a general meeting. The Company was incorporated on 5 October 2009 and article 204 of the Company's Articles of Association empower the directors to present a petition to the Court for the Company to be wound up, on the Company's behalf and without shareholder approval. As explained at paragraph 33 of Kelvin 1, the 4 June 2021 Resolution authorises the Board to cause the Company to present this Petition.
16. The Company seeks an order from this Honourable Court that Michael Pearson of FFP, 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands and Luke Furler of AJ Capital Advisory Pte Ltd, 36 Armenian Street, #04-07, Singapore 179934 be appointed as Joint Official Liquidators of the Company.
17. Further or in the alternative, in all the premises it is just and equitable that the Company should be wound up pursuant to section 92(e) of the Companies Act.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with section 92(d) and/or 92(e) of the Companies Act.
- (2) Michael Pearson of FFP, 2nd Floor, Harbour Centre, 42 North Church Street, George Town, Grand Cayman, Cayman Islands and Luke Furler of AJ Capital Advisory Pte Ltd, 36 Armenian Street, #04-07, Singapore 179934 be appointed as joint official liquidators ("**JOLs**") of the Company with the power to act jointly and severally.
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2018 (as amended) (the "**Regulations**") and Order 20 of the Companies Winding Up Rules 2018 (as amended).

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- (5) Subject to section 109(2) of the Companies Act and the Regulations, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (6) The JOLs be authorised to exercise such of the powers specified in Part I of the Third Schedule to the Companies Act (2021 Revision) as the Court may direct.
- (7) The JOLs may take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose and, for the avoidance of doubt, the powers of the JOLs may be exercised by them within and outside of the Cayman Islands.
- (8) Pursuant to section 97(1) of the Companies Act, no suit, action or other proceeding shall be proceeded with or commenced against the Company, except with the leave of the Court, and subject to such terms as the Court may impose.
- (9) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers shall be avoided by virtue of section 99 of the Companies Act, and any payments made into or out of the bank account(s) of the Company in the ordinary course of business of the Company between the date of the presentation of the Petition herein and the date of the appointment of the JOLs shall not be avoided by virtue of the provisions of section 99 of the Companies Act in the event of an order for the winding up of the Company being made on the Petition
- (10) The JOLs be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they think fit and to remunerate them out of the assets of the Company.
- (11) The JOLs be at liberty to apply generally.
- (12) The costs of and incidental to this Petition shall be paid out of the assets of the Company, as an expense of the liquidation.
- (13) Such further or other relief be granted as the Court deems appropriate.

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AND your Petitioner will ever pray etc.

Dated the 4th day of June 2021

Walkers-----

Walkers

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone +1 345 949 4296.

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