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* Asterisks denote mandatory information

Name of Announcer *	KS ENERGY SERVICES LIMITED
Company Registration No.	198300104G
Announcement submitted on behalf of	KS ENERGY SERVICES LIMITED
Announcement is submitted with respect to *	KS ENERGY SERVICES LIMITED
Announcement is submitted by *	Shirley Lim
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PROPOSED ISSUE OF NEW CONVERTIBLE BONDS – SUPPLEMENTAL AGREEMENT
Specific shareholder's approval Required? *	No
Description	PLEASE SEE ATTACHED

Attachments

 [Proposed_Issue_of_New_Converible_Bonds_Supplemental_Agreement.pdf](#)
 Total size = **58K**
 (2048K size limit recommended)

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PROPOSED ISSUE OF NEW CONVERTIBLE BONDS – SUPPLEMENTAL AGREEMENT

Capitalised terms used herein shall have the definitions ascribed to them in the announcement dated 26 January 2010 on the proposed issue of New Convertible Bonds, unless otherwise stated or the context otherwise requires.

The Board of Directors ("**Board**") of KS Energy Services Limited ("**Company**") refers to its announcement dated 26 January 2010 ("**New Issue Announcement**") relating to the Company's entry into a purchase agreement with TAEL One Partners Ltd ("**Subscriber**"), acting in its capacity as General Partner of The Asian Entrepreneur Legacy One L.P., under which the Company may issue up to an aggregate of S\$107,000,000 in principal amount of the New Convertible Bonds and the Other Convertible Bonds ("**New Issue**").

REMOVAL OF CASH SETTLEMENT OPTION

In the New Issue Announcement, the Company announced, *inter alia*, that the principal terms and conditions of the New Convertible Bonds included a cash settlement option pursuant to which the Company shall have the option to satisfy, in full or in part, such number of Conversion Shares otherwise deliverable upon the exercise of a conversion right and in respect of which the Company has elected the cash settlement option ("**Relevant Conversion Shares**"), by payment of cash for an amount which is equal to the product of (i) the number of the Relevant Conversion Shares; and (ii) the volume weighted average price per Relevant Conversion Share for each day during the seven (7) trading days immediately after the date on which the Company provides notice to the relevant Bondholder of the exercise of its cash settlement option ("**Cash Settlement Option**").

The Board wishes to announce that the Company and the Subscriber have agreed to remove the Cash Settlement Option from the terms and conditions of the New Convertible Bonds and have, on the date of this Announcement, entered into a supplemental agreement to reflect the same.

Save for the removal of the Cash Settlement Option, there are no other changes to the terms of the New Issue as contained in the New Issue Announcement.

BY ORDER OF THE BOARD

Shirley Lim
Company Secretary
1 February 2010

IMPORTANT NOTICE

There are specific legal or regulatory offer and distribution restrictions in relation to the New Issue in certain jurisdictions, including without limitation, the United States, Italy, United Kingdom, Belgium, France, Hong Kong and Singapore.

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the New Convertible Bonds or the Other Convertible Bonds (collectively, "**Convertible Bonds**") or the shares converted from the Convertible Bonds ("**Conversion Shares**") or to take up any entitlements to the Convertible Bonds or the Conversion Shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful. Shareholders should note in particular that the Convertible Bonds and the Conversion Shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933 (the "**Securities Act**")) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

The distribution of this Announcement and the offering circular to be issued by the Company in connection with the New Issue ("**Offering Circular**") into jurisdictions other than Singapore may be restricted by law and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. Persons into whose possession this Announcement and such other documents come 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. Shareholders should note in particular that this Announcement and the Offering Circular are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) and do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Convertible Bonds and the Conversion Shares mentioned herein have not been, and will not be, registered under the Securities Act.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

The Company assumes no responsibility in the event there is a violation by any person of the above restrictions.