
14. STATUTORY AND OTHER INFORMATION

14.1 SHARE CAPITAL

- (i) As at the date, we only have 2 classes of shares as follows:
 - (a) Ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares; and
 - (b) Keyfield CRNCPS, all of which rank equally with one another. The salient terms of the Keyfield CRNCPS are set out in Section 6.2.8(ii).
- (ii) Save for the Pink Form Allocations as disclosed in Section 4.4.2 and ESOS as disclosed in Section 4.4.3, no Director, employee or business associate of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries.
- (iii) Save for the new Shares issued as disclosed in Sections 6.2 and Issue Shares to be issued pursuant to our IPO as disclosed in Section 4.4, no shares of our Company or our subsidiaries have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date.
- (iv) Other than as disclosed in Section 4.4, there is no intention on the part of our Directors to further issue any Shares.
- (v) As at the date, we do not have any outstanding convertible debt securities.

14.2 CONSTITUTION

The following provisions are extracted from our Company's Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires. The following provisions extracted from our Company's Constitution are based on the current Listing Requirements and the Act.

(i) Remuneration, voting and borrowing power of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing power of Directors are as follows:

Remuneration of Directors

Clause 93

- (1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.
- (2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting.
- (3) If the fee of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees payable to the non-executive Directors shall be divided equally amongst themselves and such

14. STATUTORY AND OTHER INFORMATION (Cont'd)

a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.

- (4) The following expenses shall be determined by the Directors:
- (a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and
 - (b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.
- (5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover.

Powers of Directors**Clause 94**

- (1) The business and affairs of the Company shall be managed by or under the direction and supervision of the Directors who may pay all expenses incurred in promoting and registering the Company.
- (2) The Directors may exercise all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company except any power that the Act or by this Constitution requires the Company to exercise in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (3) Where an oral contract is made by a Director acting under authority, express or implied, the contract is to be reduced to writing within fourteen (14) days and may be subject to ratification by the Board (if required). If there is any non-compliance with the above requirement of reduction to writing and proper ratification by the Board, the Director entering into such oral contract shall assume personal responsibility for the same and shall indemnify the Company fully in all respects in relation to such contract.
- (4) (a) The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time in the employment or service of the Company or any subsidiary company or to any persons who are or have been a Director or other officer of and holds or has held salaried employment in the Company or any subsidiary company, or the widows, families or dependents of any such persons.
- (b) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, association, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or of

14. STATUTORY AND OTHER INFORMATION (Cont'd)

its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.

Clause 95

Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:

- (1) borrow money;
- (2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- (3) issue debentures and other Securities whether outright or as security; and/or
- (4)
 - (a) lend and advance money or give credit to any person or company;
 - (b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;
 - (c) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company;

and otherwise to assist any person or company.

Clause 96

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two (2) Directors or in such other manner as the Directors may from time to time determine.

Clause 97

- (1) The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any conditions as the Directors may think fit.
- (2) Any powers of attorney granted under Clause 97(1) may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

Clause 98

Subject always to the Act and the Listing Requirements, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board of Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(ii) Changes to Share Capital

The provisions of our Constitution in relation to the alteration of capital are set out below:

Clause 46

- (1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:
 - (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
 - (b) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
- (2) The Company may from time to time by special resolution and subject to other applicable requirements:
 - (a) cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or
 - (b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.
- (3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

(iii) Transfer of securities

The provisions of our Constitution in relation to the arrangements for the transfer of our securities and the restrictions on their free transferability are set out below:

Clause 14

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of Deposited Securities.

Clause 17

- (1) Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act.
- (2) The instrument of transfer must be executed by or on behalf of the transferor and the transferee.
- (3) The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively.

Clause 18

- (1) To enable the Company to register the name of the transferee, the following items in relation to the transfer of shares or debentures must be delivered by the transferor to the Office of the Company:
 - (a) the instrument of transfer duly executed and stamped;
 - (b) the certificate of the shares or debentures which the instrument of transfer relates; and
 - (c) any other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.
- (2) Upon receipt of the items referred to in Clause 18(1), the Company shall, upon the approval of the Board and unless otherwise resolved, register the name of the transferee in the Register of Members or register of debenture holders (as applicable).

Clause 19

- (1) The Directors may decline or delay to register the transfer of shares within thirty (30) days from the receipt of the instrument of transfer if:
 - (a) the shares are not fully paid shares;
 - (b) the Directors passed a resolution with full justification to refuse or delay the registration of transfer;

14. STATUTORY AND OTHER INFORMATION (Cont'd)

- (c) the Company has a lien on the shares; and/or
 - (d) the Shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the Shareholder in accordance with this Constitution.
- (2) Where applicable, the Company shall send a notice of the resolution referred to in Clause 19(1)(b) to the transferor and transferee, within seven (7) days of the resolution being passed by the Directors.

Clause 15

Where:

- (1) the Securities of the Company are listed on another stock exchange; and
- (2) the Company is exempted from compliance with Section 14 of the Central Depository Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such Securities,

the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

(iv) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights

The provisions of our Constitution in relation to the rights, preferences and restrictions attached to each class of securities are set out below:

- (1) The capital of the Company shall consist of:
 - (a) ordinary shares; and
 - (b) preference shares.
- (2) A holder of ordinary share(s) shall have the following voting rights:
 - (a) Right to vote on a show of hands of one (1) vote on any resolution of the Company; and
 - (b) Right to vote on a poll to one (1) vote for every share held on any resolution of the Company.
- (3) The preference shares in the capital of the Company shall confer on the holders thereof the following rights and privileges only and be subject to the following conditions:
 - (a) The preference shares (i) shall be issued at an issue price of RM0.25 per preference share and (ii) shall have a tenure of three (3) years commencing from and inclusive of the date of issuance of the preference shares.

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

- (b) The Company may redeem at its option and at any time after the preference shares are issued or at the end of the tenure at a redemption price of RM0.25 per preference share, upon the Company giving to the holders of the preference shares not less than three (3) days' notice in writing of its intention to redeem stating the number of preference shares to be redeemed and the date fixed for redemption.
- (c) The preference shares carry a 3% annual dividend pro rata on a cumulative basis.
- (d) The preference shares are not convertible into ordinary shares of the Company.
- (e) The preference shares shall rank *pari passu* without any preference or priority among themselves and in priority to the ordinary shares and other preference shares that may be created in future, which do not rank in priority to the preference shares but shall rank behind all secured and unsecured obligations of the Company. In the event of liquidation, dissolution, winding-up or other repayment of capital (other than on redemption):
 - (i) The preference shares shall confer on the holders the right to receive in priority to the holders of all other class of shares in the Company, cash repayment in full of the amount (and the amount of any dividends that has been declared and remaining in arrears) of up to 100% of RM0.25 per preference share provided that there shall be no further right to participate in any surplus capital or surplus profits of the Company;
 - (ii) In the event that the Company has insufficient assets to permit payment of the full preference shares to the preference shares holders, the assets of the Company shall be distributed rateably to the preference shares holders in proportion to the amount that each preference share holder would otherwise be entitled to receive.
- (f) The Preference Shares holders shall have the same rights as ordinary shares holders as regards to receiving notices, reports and audited accounts and attending general meetings of the Company. The Preference Shares holders however are not entitled to any voting rights or participation in any rights, allotments and/or other distributions in the Company except in the following circumstances:
 - (i) Where the dividend or part of the dividend on the preference shares has been declared but remains unpaid for more than 6 months;
 - (ii) On a proposal to reduce the Company's share capital;
 - (iii) On a proposal for the disposal of the Company's group's assets, business and undertakings in excess of 25% of the net assets of the Company's group based on the last audited financial statements;
 - (iv) Upon any resolution which varies or is deemed to vary the rights and privileges attaching to the preference shares;
 - (v) Upon any resolution for the winding up of the Company; and

14. STATUTORY AND OTHER INFORMATION (Cont'd)

- (vi) Other circumstances as may be provided under law and applicable to preference shares and/or preference shares holders from time to time;

In any such case, the preference shares holders shall be entitled to vote together with the holders of ordinary shares in the company and exercise one vote for each preference share held.

- (g) The Company may from time to time make modifications to the terms of the preference shares which in the opinion of the Company are not materially prejudicial to the interest of the preference shares holders or are to correct a manifest error or to comply with mandatory provisions of the laws of Malaysia and the relevant regulations.

Any variation, modification or abrogation of the rights and privileges attached to the preference shares shall require the sanction of a special resolution of the preference shares holders holding or representing not less than 75% of the outstanding preference shares.

- (h) Notwithstanding anything to the contrary in the Constitution of the Company, the preference shares are freely transferable by its holders to any party, with the approval from the Company's Board of Directors.
- (i) The preference shares shall not be listed on any stock exchange.

14.3 GENERAL INFORMATION

- (i) Save for the purchase consideration paid to our shareholders as disclosed in Section 6.2, Directors' remuneration as disclosed in Section 5.2.4, dividends paid to our Promoters as disclosed in Section 11.13, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date, nor is it intended to be so paid or given, to any of our Promoters, Directors or substantial shareholders.
- (ii) Save as disclosed in Section 9.1, none of our Directors or substantial shareholders has any interest, direct or indirect, in any contract or arrangement subsisting at the date and which is significant in relation to the business of our Group.
- (iii) The manner in which copies together with the official application forms and envelopes may be obtained and the details of the procedures for application of our Shares are set out in Section 15.
- (iv) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

14. STATUTORY AND OTHER INFORMATION *(Cont'd)*

14.4 DETAILS OF OUR SUBSIDIARIES AND ASSOCIATED COMPANY

14.4.1 Keyfield Offshore

Keyfield Offshore was incorporated on 17 April 2013. Keyfield Offshore's share capital as at the LPD is RM53,000,500 comprising 57,750,000 ordinary shares.

The details of changes to Keyfield Offshore's issued share capital from date of incorporation up to the LPD are shown below:

(i) Ordinary shares

<u>Date of allotment</u>	<u>No. of share</u>	<u>Nature of transaction</u>	<u>Consideration</u>	<u>Cumulative issued share capital of share (RM)</u>
17 April 2013	10,000	Subscribers' shares	Cash	10,000
6 September 2013	90,000	Issue for cash	Cash	100,000
28 August 2014	200,000	Issue for cash	Cash	300,000
27 May 2016	700,000	Issue for cash	Cash	1,000,000
22 March 2018	9,000,000	Issuance of new shares pursuant to the purchase of LS1	Otherwise than Cash	10,000,000
28 February 2020	33,000,000	Conversion of Keyfield Offshore NCNRCPS ⁽¹⁾	Otherwise than Cash	43,000,000
24 August 2020	14,750,000	Issue for cash	Cash	53,000,500

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14. STATUTORY AND OTHER INFORMATION (Cont'd)
(ii) Keyfield Offshore NCNRCPS

On 22 March 2018, Keyfield Offshore issued 33,000,000 Keyfield Offshore non-cumulative non-redeemable convertible preference shares ("Keyfield Offshore NCNRCPS") to Darren Kee, Kate Ooi and Mohd Erwan. The 33,000,000 Keyfield Offshore NCNRCPS was subsequently converted to ordinary shares in Keyfield Offshore on 28 February 2020.

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
22 March 2018	33,000,000	Issuance pursuant to the novation of Keyfield Marine Limited's debt in relation to the acquisition of LS1 to Keyfield Offshore	Otherwise than Cash	33,000,000
28 February 2020	33,000,000	Conversion of Keyfield Offshore NCNRCPS	Otherwise than Cash ⁽¹⁾	-

Note:

⁽¹⁾ Converted into ordinary shares in Keyfield Offshore.

The salient terms of the Keyfield Offshore NCNRCPS are set out below:

- (a) Issue price per preference share : RM1.00
- (b) Total number of preference share issued : 33,000,000
- (c) Tenure : No fixed tenure
- (d) Redemption : Non-redeemable
- (e) Redemption price per preference share : Not applicable
- (f) Dividends : No dividend
- (g) Conversion rights : The Keyfield Offshore NCNRCPS shall be convertible, at the option of the holder, at any time during the conversion period, into such number of fully-paid shares of Keyfield Offshore as is determined by dividing the issue price by the conversion price in effect at the time of conversion
- (h) Conversion price : RM1.00 per Keyfield Offshore NCNRCPS

14. STATUTORY AND OTHER INFORMATION (Cont'd)

- (i) Conversion period : At any time during the period commencing from the date of allotment and issuance of the Keyfield Offshore NCNRCPS
- (j) Conversion mode : The conversion of the Keyfield Offshore NCNRCPS will not require any cash payment from the Keyfield Offshore NCNRCPS holders. The conversion price shall be satisfied by the Keyfield Offshore NCNRCPS holders surrendering the requisite number of the Keyfield Offshore NCNRCPS for cancellation by the issuer
- (k) Ranking of the preference shares : The preference shares shall rank *pari passu* among themselves
- (l) Ranking of new shares pursuant to the conversion of the preference shares : The new shares to be issued upon conversion of the preference shares shall rank *pari passu* in all respects with the then existing shares of Keyfield Offshore
- (m) Voting rights of the preference shares holders : The preference shares shall not carry any right to vote at any general meeting of Keyfield Offshore
- (n) Governing law : Malaysia

(iii) Keyfield Offshore CRNCPS

On 24 November 2021, Keyfield Offshore issued a total of 15,562,500 Keyfield Offshore CRNCPS to Stratos Private Equity. The 15,562,500 Keyfield Offshore CRNCPS was subsequently redeemed on 23 September 2022 and 24 November 2022.

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
24 November 2021	15,562,500	Issue for cash ⁽¹⁾	Cash	15,562,500
23 September 2022	10,000,000	Cash redemption	-	5,562,500
24 November 2022	5,562,500	Cash redemption	-	-

Note:

- (1) The proceeds for the issuance was utilised as follows:

Utilisation	RM'million
Part finance the acquisition of Kindness	13.5
Additional equipment and mobilisation related expenses for Kindness	2.1
Total	15.6

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

The salient terms of the Keyfield Offshore CRNCPS are set out below:

- (a) Issue price per preference share : RM1.00
- (b) Total number of preference shares issued : 15,562,500
- (c) Tenure : 3 years
- (d) Redemption : Redeemable in full or pro rata, at any time after the preference shares are issued or at the end of the tenure, at the option of the issuer, upon the issuer giving to the holders of the Keyfield Offshore CRNCPS not less than 3 days' notice in writing of its intention to redeem stating the number of Keyfield Offshore CRNCPS to be redeemed and the date fixed for redemption.
- (e) Redemption price per preference share : RM1.00
- (f) Dividends : The preference shares carry a 5% annual dividend pro rata, on a cumulative basis and payable on a monthly basis
- (g) Conversion rights : Not convertible into ordinary shares
- (h) Ranking of the preference shares : The preference shares shall rank *pari passu* among themselves
- (i) Voting rights of the preference shares holders : The preference shares shall not carry any right to vote at any general meeting of Keyfield Offshore
- (j) Governing law : Malaysia

Keyfield Offshore is our wholly-owned subsidiary. As at the LPD, Keyfield Offshore owns 49.0% equity interest in Naka Bayu. Keyfield Offshore has also subscribed for 1 ordinary share (negligible interest) in Keyfield Endeavour. Save for Naka Bayu, Keyfield Offshore does not have any subsidiaries or associated companies.

As at the LPD, save as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Offshore. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

14.4.2 Keyfield Marine

Keyfield Marine was incorporated on 22 October 2019. Keyfield Marine's share capital as at the LPD is RM45,100,000 comprising 100,000 ordinary shares and 45,000,000 non-cumulative redeemable convertible preference shares ("Keyfield Marine NCRCPs").

Details of changes to Keyfield Marine's issued share capital from date of incorporation up to the LPD are shown below:

(i) Ordinary shares

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
22 October 2019	1	Subscriber's share	Cash	1
18 November 2020	99,999	Issue for cash	Cash	100,000

(ii) Keyfield Marine NCRCPs

On 3 November 2021, Keyfield Marine issued a total of 45,000,000 Keyfield Marine NCRCPs to Keyfield.

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
3 November 2021	45,000,000	Capitalisation of shareholder's advance ⁽¹⁾	Otherwise than Cash	45,000,000

Note:

- (1) Keyfield Offshore had made advances amounting to RM45.0 million to Keyfield Marine. The advances were utilised by Keyfield Marine for its loan installments and operating expenses. The RM45.0 million advances were subsequently assigned by Keyfield Offshore to Keyfield. On 3 November 2021, the advances were capitalised via the issuance of 45,000,000 Keyfield Marine NCRCPs at the issue price of RM1.00 per Keyfield Marine NCRCPs to Keyfield.

The salient terms of the Keyfield Marine NCRCPs are set out below:

- (a) Issue price per : RM1.00 preference share
- (b) Total number of : 45,000,000 preference shares to be issued
- (c) Tenure : No fixed tenure

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

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|-----|---|---|---|
| (d) | Redemption | : | <p>Redeemable at the option of Keyfield Marine at any time after the preference shares are issued, upon Keyfield Marine giving to the holders of the preference shares not less than 3 days' notice in writing of its intention to redeem stating the number of preference shares to be redeemed and the date fixed for redemption. Any redemption by Keyfield Marine shall be done in proportion to the shareholding of all preference shares holders.</p> <p>The redemption is subject to Keyfield Marine's cash flow and/or approval by financial institutions</p> |
| (e) | Redemption price per preference share | : | RM1.00 |
| (f) | Dividends | : | No dividend |
| (g) | Conversion rights | : | <p>Convertible at the option of Keyfield Marine, at any time during the conversion period, into such number of fully-paid ordinary shares. Any conversion by Keyfield Marine shall be exercised in respect of all holders of preference shares on a pro rata basis</p> |
| (h) | Conversion mode | : | <p>The conversion of the preference shares will not require any cash payment from the preference shares holders. The conversion price shall be satisfied by the preference shares holders surrendering the requisite number of preference shares for cancellation by Keyfield Marine</p> |
| (i) | Conversion ratio | : | 1 preference share to 1 ordinary share |
| (j) | Conversion period | : | At any time commencing from the date of allotment and issuance of the preference shares |
| (k) | Ranking of the preference shares | : | The preference shares shall rank <i>pari passu</i> among themselves |
| (l) | Ranking of new shares pursuant to the conversion of the preference shares | : | The new shares to be issued upon conversion of the preference shares shall rank <i>pari passu</i> in all respects with the ordinary shares in Keyfield Marine |
| (m) | Voting rights of the preference shares holders | : | The preference shares shall not carry any right to vote at any general meeting of Keyfield Marine |
| (n) | Governing law | : | Malaysia |

Keyfield Marine is our wholly-owned subsidiary. As at the LPD, Keyfield Marine does not have any subsidiaries or associated companies.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

As at the LPD, save as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Marine. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

14.4.3 Keyfield Endeavour

Keyfield Endeavour was incorporated on 20 February 2020. Keyfield Endeavour's share capital as at the LPD is RM30,000,000 comprising 5,000,000 ordinary shares and 25,000,000 cumulative redeemable convertible preference shares ("Keyfield Endeavour CRCPS").

The details of changes to Keyfield Endeavour's issued share capital from date of incorporation up to the LPD are shown below:

(i) Ordinary shares

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
20 February 2020	1	Subscriber's share ⁽¹⁾	Cash	1
7 May 2021	4,499,999	Capitalisation of shareholder's advance ⁽²⁾	Otherwise than Cash	4,500,000
7 May 2021	500,000	Issue for cash	Cash	5,000,000

Notes:

- (1) The subscriber's share was allotted to Keyfield Offshore then transferred to Keyfield.
- (2) Out of the total amount of RM55.8 million owing by Keyfield Endeavour to our Company as at 30 April 2021, RM4.5 million was capitalised by way of issuance of 4,499,999 new ordinary shares in Keyfield Endeavour at an issue price of RM1.00 per ordinary share.

(ii) Keyfield Endeavour CRCPS

Our Company, Keyfield Offshore, Maltiquist and Keyfield Endeavour had entered into a subscription agreement on 7 May 2021 ("Keyfield Endeavour Subscription Agreement"). The additional ordinary shares and Keyfield Endeavour CRCPS that have been subscribed pursuant to the Keyfield Endeavour Subscription Agreement are set out in the table below, have been allotted and issued to our Company, Keyfield Offshore and Maltiquist on 7 May 2021.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
7 May 2021	22,500,000	Capitalisation of shareholder's advance ⁽¹⁾	Otherwise than Cash	22,500,000
7 May 2021	2,500,000	Issue for cash	Cash	25,000,000

Note:

- (1) Out of the total amount of RM55.8 million owing by Keyfield Endeavour to our Company as at 30 April 2021, RM22.5 million was capitalised by way of issuance of 22,500,000 Keyfield Endeavour CRCPS at an issue price of RM1.00 per Keyfield Endeavour CRCPS.

Further, our Company, Keyfield Endeavour, Keyfield Offshore and Maltiquest had, by way of a letter of shareholders' loan dated 7 May 2021, agreed for our Company and Maltiquest to provide a shareholders' loan amounting to RM30.0 million to Keyfield Endeavour ("Letter of Shareholders' Loan"), in the amount and proportion as set out in the table below. The shareholders' loan of RM30.0 million is to finance the settlement of the acquisition of Falcon and the mobilisation cost and equipment purchase for Falcon.

Maltiquest was incorporated in Malaysia on 8 November 2017 as a private limited company under the name of Gerbang Stabil Sdn Bhd. On 21 September 2018, it adopted its present name. Its principal activities are investment holding and property investment. As at LPD, the paid-up capital of Maltiquest is RM9,500,000 comprising 1,000,000 ordinary shares and 8,500,000 preference shares. The sole director and shareholder of Maltiquest is Mohamad Zaidee Bin Abang Hipni.

The total investment in Keyfield Endeavour arising from the Keyfield Endeavour Subscription Agreement and Letter of Shareholders' Loan is as follows:

	Our Company's and Keyfield Offshore's⁽¹⁾ portion RM'000	Maltiquest's portion RM'000	Total RM'000
Ordinary shares	4,500	500	5,000
Keyfield Endeavour CRCPS	22,500	2,500	25,000
Shareholders' loan	27,000	3,000	30,000
Total	54,000	6,000	60,000

Note:

- (1) Save for 1 ordinary share of Keyfield Endeavour which has already been issued to our Company as at LPD, all the new ordinary shares and Keyfield Endeavour CRCPS arising from the Keyfield Endeavour Subscription Agreement have been allotted and issued on 7 May 2021.

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

The above investment in Keyfield Endeavour is for the cost of acquisition of Falcon. Please refer to Section 6.4.1.1(iii) for further details on the source of funding for the acquisition of Falcon.

The salient terms of the Keyfield Endeavour CRCPS are set out below:

- (a) Issue price per preference share : RM1.00
- (b) Total number of preference shares to be issued : 25,000,000
- (c) Tenure : No fixed tenure
- (d) Redemption : Redeemable at the option of Keyfield Endeavour at any time after the preference shares are issued, upon Keyfield Endeavour giving to the holders of the preference shares not less than 1 month's notice in writing of its intention to redeem stating the number of preference shares to be redeemed and the date fixed for redemption. Any redemption by Keyfield Endeavour shall be done in proportion to the shareholding of all preference shares holder.

The redemption is subject to Keyfield Endeavour's cash flow and/or approval by lenders

- (e) Redemption price per preference share : RM1.00
- (f) Dividends : The preference shares carry a 2% annual dividend, cumulative, payable when cash flow permits and/or no restriction from lenders and payable annually in arrears on the anniversary date of allotment of the preference shares
- (g) Conversion rights : Convertible at the option of Keyfield Endeavour, at any time during the conversion period, into such number of fully-paid ordinary shares. Any conversion by Keyfield Endeavour shall be exercised in respect of all holders of preference shares on a pro rata basis
- (j) Conversion mode : The conversion of the preference shares will not require any cash payment from the preference shares holders. The conversion price shall be satisfied by the preference shares holders surrendering the requisite number of preference shares for cancellation by Keyfield Endeavour
- (h) Conversion ratio : 1 preference share to 1 ordinary share

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

- | | | | |
|-----|---|---|---|
| (i) | Conversion period | : | At any time commencing from the date of allotment and issuance of the preference shares |
| (k) | Ranking of the preference shares | : | The preference shares shall rank <i>pari passu</i> among themselves |
| (l) | Ranking of new shares pursuant to the conversion of the preference shares | : | The new shares to be issued upon conversion of the preference shares shall rank <i>pari passu</i> in all respects with the ordinary shares in Keyfield Endeavour |
| (m) | Issuance of further preference shares | : | In the event that there remains any outstanding shareholders' loan owing by Keyfield Endeavour to our Company and Maltquest upon the expiry of 1 year period from the date of the Keyfield Endeavour Subscription Agreement, Keyfield Endeavour shall issue new preference shares ranking <i>pari passu</i> with the existing preference shares in Keyfield Endeavour to settle all such outstanding shareholders' loan |
| (n) | Voting rights of the preference shares holders | : | The preference shares shall not carry any right to vote at any general meeting of Keyfield Endeavour |
| (o) | Governing law | : | Malaysia |

Keyfield Endeavour is a 90%-owned subsidiary of our Company, with 1 ordinary share in Keyfield Endeavour owned by Keyfield Offshore. As at the LPD, Keyfield Endeavour does not have any subsidiaries or associated companies.

As at the LPD, save for as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Endeavour. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotments.

14.4.4 Keyfield Resolute

Keyfield Resolute was incorporated on 26 March 2021 under the name of Lavin Vessel 1 Sdn Bhd to acquire Compassion and AF2. On 18 February 2022, Keyfield entered into the Third SPA with Lavin Group for the acquisition of Lavin Vessel 1 Sdn Bhd. Upon completion of the Third SPA, Lavin Vessel 1 Sdn Bhd had changed its name to Keyfield Resolute.

Keyfield Resolute's share capital as at the LPD is RM65,001,000 comprising 1,000 ordinary shares and 65,000,000 non-cumulative redeemable convertible preference shares ("Keyfield Resolute NCRCPs").

14. STATUTORY AND OTHER INFORMATION (Cont'd)

Details of changes to Keyfield Resolute's issued share capital from date of incorporation up to the LPD are shown below:

(i) Ordinary shares

<u>Date of allotment</u>	<u>No. of share</u>	<u>Nature of transaction</u>	<u>Consideration</u>	<u>Cumulative issued share capital of share (RM)</u>
26 March 2021	1,000	Issue for cash	Cash	1,000

(ii) Keyfield Resolute NCRCPs

<u>Date of allotment</u>	<u>No. of share</u>	<u>Nature of transaction</u>	<u>Consideration</u>	<u>Cumulative issued share capital of share (RM)</u>
18 February 2022	65,000,000	Capitalisation of shareholder's advance ⁽¹⁾	Otherwise than Cash	65,000,000

Note:

- ⁽¹⁾ On 18 February 2022, Keyfield entered into the Capitalisation Agreement with Lavin Group and Keyfield Resolute to capitalise the amount owing by Keyfield Resolute to Lavin Group amounting to RM65.0 million via the issuance of 260,000,000 Keyfield CRNCPS by Keyfield to Lavin Group at the issue price of RM0.25 per Keyfield CRNCPS.

This has resulted in an amount of RM65.0 million owing by Keyfield Resolute to Keyfield, which was then capitalised via the issuance of 65,000,000 Keyfield Resolute NCRCPs at the issue price of RM1.00 per share by Keyfield Resolute to Keyfield.

The salient terms of the Keyfield Resolute NCRCPs are set out below:

- (a) Issue price per : RM1.00 per preference share preference share
- (b) Total number of : 65,000,000 preference shares to be issued
- (c) Tenure : No fixed tenure
- (d) Redemption : Redeemable at the option of Keyfield Resolute at any time after the preference shares are issued
- (e) Redemption price per : RM1.00 preference share

14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

(f)	Dividends	:	No dividend
(g)	Conversion rights	:	Convertible at the option of Keyfield Resolute, at any time during the conversion period, into such number of fully-paid ordinary shares. Any conversion by Keyfield Resolute shall be exercised in respect of all holders of preference shares on a pro rata basis
(h)	Conversion mode	:	The conversion of the preference shares will not require any cash payment from the preference shares holders. The conversion price shall be satisfied by the preference shares holders surrendering the requisite number of preference shares for cancellation by Keyfield Resolute
(i)	Conversion ratio	:	1 preference share to 1 ordinary share
(j)	Conversion period	:	At any time commencing from the date of allotment and issuance of the preference shares
(k)	Ranking of the preference shares	:	The preference shares shall rank <i>pari passu</i> among themselves
(l)	Ranking of new shares pursuant to the conversion of the preference shares	:	The new shares to be issued upon conversion of the preference shares shall rank <i>pari passu</i> in all respects with the ordinary shares in Keyfield Resolute
(m)	Voting rights of the preference shares holders	:	The preference shares shall not carry any right to vote at any general meeting of Keyfield Resolute
(n)	Governing law	:	Malaysia

Keyfield Resolute is our wholly-owned subsidiary. As at the LPD, Keyfield Resolute does not have any subsidiaries or associated companies.

As at the LPD, save as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Resolute. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

14.4.5 Keyfield Serenity

Keyfield Serenity was incorporated on 12 January 2022 to facilitate the acquisition of Grace.

Keyfield Serenity's share capital as at the LPD is RM65,100,000 comprising 100,000 ordinary shares and 65,000,000 non-cumulative redeemable convertible preference shares ("Keyfield Serenity NCRCPs").

14. STATUTORY AND OTHER INFORMATION (Cont'd)

Details of changes to Keyfield Serenity's issued share capital from date of incorporation up to the LPD are shown below:

(i) Ordinary shares

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
12 January 2022	100,000	Subscriber's shares	Cash	100,000

(ii) Keyfield Serenity NCRCPs

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
18 February 2022	65,000,000	Capitalisation of shareholder's advance ⁽¹⁾	Otherwise than Cash	65,000,000

Note:

- (1) On 18 February 2022, Keyfield Serenity had entered into the Stratos MOA with Stratos Vessel to acquire Grace for a total purchase consideration of RM65.0 million. The acquisition was fully satisfied via the issuance of 260,000,000 Keyfield CRNCPS at the issue price of RM0.25 per Keyfield CRNCPS by Keyfield to Stratos Private Equity, the holding company of Stratos Vessel.

This has resulted in an amount of RM65.0 million owing by Keyfield Serenity to Keyfield, which was then capitalised via the issuance of 65,000,000 Keyfield Serenity NCRCPs at the issue price of RM1.00 per share by Keyfield Serenity to Keyfield.

The salient terms of the Keyfield Serenity NCRCPs are set out below:

- (a) Issue price per : RM1.00
preference share
- (b) Total number of : 65,000,000
preference shares to
be issued
- (c) Tenure : No fixed tenure
- (d) Redemption : Redeemable at the option of Keyfield Serenity
at any time after the preference shares are
issued

14. STATUTORY AND OTHER INFORMATION (Cont'd)

- | | | | |
|-----|---|---|---|
| (e) | Redemption price per preference share | : | RM1.00 |
| (f) | Dividends | : | No dividend |
| (g) | Conversion rights | : | Convertible at the option of Keyfield Serenity, at any time during the conversion period, into such number of fully-paid ordinary shares. Any conversion by Keyfield Serenity shall be exercised in respect of all holders of preference shares on a pro rata basis |
| (h) | Conversion mode | : | The conversion of the preference shares will not require any cash payment from the preference shares holders. The conversion price shall be satisfied by the preference shares holders surrendering the requisite number of preference shares for cancellation by Keyfield Serenity |
| (i) | Conversion ratio | : | 1 preference share to 1 ordinary share |
| (j) | Conversion period | : | At any time commencing from the date of allotment and issuance of the preference shares |
| (k) | Ranking of the preference shares | : | The preference shares shall rank <i>pari passu</i> among themselves |
| (l) | Ranking of new shares pursuant to the conversion of the preference shares | : | The new shares to be issued upon conversion of the preference shares shall rank <i>pari passu</i> in all respects with the ordinary shares in Keyfield Serenity |
| (m) | Voting rights of the preference shares holders | : | The preference shares shall not carry any right to vote at any general meeting of Keyfield Serenity |
| (n) | Governing law | : | Malaysia |

Keyfield Serenity is our wholly-owned subsidiary. As at the LPD, Keyfield Serenity does not have any subsidiaries or associated companies.

As at the LPD, save as disclosed above, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Serenity. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

14.4.6 Keyfield Geomarine

Keyfield Geomarine was incorporated on 1 November 2021 to undertake the provision of geomarine support services.

Keyfield Geomarine's share capital as at the LPD is RM10,000 comprising 10,000 ordinary shares.

14. STATUTORY AND OTHER INFORMATION (Cont'd)

Details of changes to Keyfield Geomarine's issued share capital from date of incorporation up to the LPD are shown below:

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
1 November 2021	10,000	Subscribers' shares	Cash	10,000

Keyfield Geomarine is our 51.0%-owned subsidiary. The remaining 49.0% is owned by Helms Geomarine Sdn Bhd. As at the LPD, Keyfield Geomarine does not have any subsidiaries or associated companies.

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Keyfield Geomarine. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotments.

14.4.7 Naka Bayu

Naka Bayu was incorporated on 17 June 2016. Naka Bayu's share capital as at the LPD is RM250,000 comprising 250,000 ordinary shares.

The details of changes to Naka Bayu's issued share capital from date of incorporation up to the LPD are shown below:

Date of allotment	No. of share	Nature of transaction	Consideration	Cumulative issued share capital of share (RM)
17 June 2016	2	Subscribers' shares	Cash	2
20 July 2016	49,998	Issue for cash	Cash	50,000
10 October 2016	200,000	Issue for cash	Cash	250,000

As at the LPD, we own 49.0% equity interest in Naka Bayu. The remaining shareholders of Naka Bayu are Tunku Azlan Bin Tunku Aziz (30.0%) and Mohd Erwan (21.0%). As at the LPD, Naka Bayu does not have any subsidiaries or associated companies.

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Naka Bayu. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotments.

14.5 CONSENTS

- (i) The written consents of the Adviser, Underwriter, Placement Agent, Solicitors, Share Registrar, Company Secretaries and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue and have not subsequently been withdrawn;

14. STATUTORY AND OTHER INFORMATION (Cont'd)

- (ii) The written consents of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and Reporting Accountants' reports relating to the Pro Forma Consolidated Statements of Financial Position in the form and context in which they are contained in this Prospectus have been given before the issue and have not subsequently been withdrawn; and
- (iii) The written consent of the IMR to the inclusion in this Prospectus of its name and the IMR Report titled "Independent Market Research Report on the Accommodation Vessel Chartering Market, particularly on the Accommodation Work Boat Chartering Market in Malaysia", in the form and context in which they are contained in this Prospectus have been given before the issue and have not been subsequently withdrawn.

14.6 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company during normal business hours for a period of 6 months from the date:

- (i) Constitution of our Company;
- (ii) The audited financial statements of the Keyfield and its subsidiaries for the FYEs 2020, 2021 and 2022;
- (iii) The Accountants' Report as set out in Section 12;
- (iv) The Reporting Accountants' reports relating to our Pro Forma Consolidated Statements of Financial Position as set out in Section 13;
- (v) The IMR Report as set out in Section 7;
- (vi) The material contracts as set out in Section 6.16;
- (vii) The letters of consent as set out in Section 14.5; and
- (viii) The By-Laws as set out in Annexure A.

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14. STATUTORY AND OTHER INFORMATION (*Cont'd*)

14.7 RESPONSIBILITY STATEMENTS

Our Directors and Promoters have seen and approved this Prospectus, and they collectively and individually accept full responsibility for the accuracy of the information contained herein, and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

M&A Securities acknowledge that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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