

CARIMIN PETROLEUM BERHAD (“CPB” OR THE “COMPANY”)

AGENCY AGREEMENT BETWEEN CARIMIN MARINE SERVICES SDN. BHD. (“CMS”), A WHOLLY-OWNED SUBSIDIARY OF CPB AND DOF SUBSEA ASIA PACIFIC PTE. LTD. (“DOF”)

1. INTRODUCTION

The Board of Directors of CPB (“Board”) wishes to announce that CMS, a wholly-owned subsidiary of the Company, had on 31 January 2024 entered into an Agency Agreement (“Agreement”) with DOF to promote and/or market the vessel assets, Work Class Remotely Operated Vessels (“WROV”) and associated services of DOF in Malaysia (“Services”).

(CMS and DOF shall hereinafter be individually referred to as the “Party” and collectively referred to as the “Parties”).

2. INFORMATION OF THE PARTIES INVOLVED IN THE AGREEMENT

2.1 CMS

CMS [Registration no.: 201101029105 (957240-V)] is a private limited company incorporated in Malaysia on 16 August 2011 and having its business address at Unit B-1-6, Block B, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Wilayah Persekutuan. CMS is presently engaged in the business of chartering of offshore support vessel, providing sub-sea and underwater inspection, repair, and maintenance works and services (“IRM”) and as well as catering services.

2.2 Information of DOF

DOF [Registration no.: 201207976K] is a company incorporated in Oslo, Norway and having its business address at 150, Beach Road, #14-01/04, Gateway West, 189720 Singapore. DOF is principally engaged in the business of providing vessel assets and equipment that are utilised to support installation activities and have fully integrated WROV, Diving, Lifting and Survey capabilities and associated services.

3. SALIENT TERMS OF THE AGREEMENT

3.1 Appointment of Agent

DOF appoints CMS as its:

- i. exclusive agent (being that both Parties agree not to deal with any third party on a principal/agent basis) for PETRONAS survey, subsea intervention, IRM, decommissioning and transportation and installation opportunities in Malaysia relating to the Standardised Work & Equipment Categories (“SWEC”) codes; and
- ii. non-exclusive agent for subsea intervention, IRM, and transportation and installation opportunities and/or other opportunities with other operators and production sharing contractors (PSCs) within Malaysia,

and CMS agrees to be appointed as DOF's agent to promote and/or market the Services, to provide the agent's Services and also such other services as may be agreed by the Parties from time to time throughout Malaysia as follows:-

- i. Making visits to existing and potential customers to discuss and initiate sales dialogues;
- ii. Participating in local trade fairs and exhibitions;
- iii. Making special presentations of the range of DOF's assets, services, or of newly introduced product lines relating to the Services; and
- iv. Identify and obtain all SWEC (and subsequent renewals) relevant to the Services.

3.2 Activities

- i. CMS may participate in PETRONAS tenders for survey, subsea intervention, IRM, decommissioning and transportation and installation opportunities ("the Tenders") in Malaysia. CMS may enter into contracts with PETRONAS or any other customers consistent with PETRONAS's SWEC codes ("the Contracts") in the capacity as an agent of DOF.
- ii. DOF shall provide all such assistance to support CMS in its participation for the Tenders and during execution of the Contracts awarded to CMS.

3.3 Further Business Collaborations

The Parties agree to the following:

- i. The rights and obligations of DOF and CMS in regard to such successful Tenders and/or Contracts shall principally be governed under the Agreement as an additional service ("Post-Award Services").
- ii. Any additional/special terms and conditions regarding the Post-Award Services shall be agreed to by the Parties separately, in writing or such other documents in such form as may be required under Malaysian law.

3.4 Duration of the Agreement

The Agreement shall take effect on 31 January 2024 ("Effective Date") and shall remain valid and binding for a period of two (2) years from the Effective Date or such extended period at the sole discretion of DOF, upon the same terms and conditions contained in the Agreement, or as may be mutually agreed between the Parties upon such other terms.

3.5 Termination of the Agreement

Notwithstanding that, either Party may immediately terminate the Agreement by a notice in writing to the other Party, upon the happening of any of the following events:-

- i. if there is a breach of any material term in the Agreement by either Party, which breach if capable of being remedied was not remedied within a period of thirty (30) days from the date of the notice from non-breaching Party to the Party in breach requiring such breach to be so remedied; or

- ii. if by reason of a force majeure event, either Party cannot perform any Services, agent's Services or Post-Award Services for a continuous period of fourteen (14) days.

4. RATIONALE

The Agreement will enhance CPB's position to bid for business opportunities in survey, subsea intervention, IRM, decommissioning and transportation and installation services in Malaysia.

5. FINANCIAL EFFECTS

The execution of the Agreement is not expected to have any material effect on the earnings, net assets, gearing, share capital and substantial shareholders' shareholdings of CPB for the financial year ending 30 June 2024.

6. RISK FACTORS

The Board of CPB does not expect any material risk arising from the Agreement other than the normal operational risk associated with the Agreement, which the Company would take appropriate measures to minimise it.

7. APPROVALS REQUIRED

The Agreement is not subject to the approval of the shareholders of CPB and/or any regulatory authorities.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders of the Company and/or persons connected with them has any interest, whether direct or indirect, in the Agreement.

9. STATEMENT OF DIRECTORS

The Board, having taken into consideration all aspects of the Agreement, is of the opinion that the Agreement is in the best interest of the Company.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The Agreement is available for inspection at the registered office of the Company at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 31 January 2024.