

# ASX Announcement

30 July 2024



## Notice of initial substantial holder – Bhagwan Marine Limited

Bhagwan Marine Limited (**ASX: BWN**) (**BWN** or the **Company**) attaches a Form 603 Notice of initial substantial holder dated 30 July 2024 (**Notice of initial substantial holder**), in respect of the relevant interest it has acquired in its own shares pursuant to voluntary escrow arrangements.

The Company has an aggregate voting power of 49.1% in the Company as a consequence of restrictions on the disposal of shares under voluntary escrow arrangements, which give the Company a deemed 'relevant interest' in its own shares under *section 608(1)(c) of the Corporations Act 2001 (Cth)*. The voluntary escrow arrangements were disclosed in the Company's Replacement Prospectus that was lodged with ASIC on 28 June 2024. The Company has no rights to acquire those shares and no rights to control the voting of those shares.

Further details in respect of the voluntary escrow arrangements are disclosed in the annexures to the attached Notice of initial substantial holder.

**This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.**

### For further information, please contact:

**Loui Kannikoski**  
Managing Director & CEO  
Bhagwan Marine Limited  
(08) 9424 2300  
[investor.relations@bhagwanmarine.com](mailto:investor.relations@bhagwanmarine.com)

**Andrew Wackett**  
Executive Director Finance  
Bhagwan Marine Limited  
(08) 9424 2300  
[investor.relations@bhagwanmarine.com](mailto:investor.relations@bhagwanmarine.com)

### About Bhagwan Marine Limited

Bhagwan Marine is a national Australian marine services company that provides a diverse range of marine solutions in ports, nearshore, offshore, and subsea locations to industries including oil and gas, subsea, port, civil construction, renewables, and defence. Bhagwan's operations are strategically located across Australia and close to the assets and operations of its clients.

Bhagwan Marine prides itself on its adaptability and proactive approach, which have earned us a reputation as a trusted partner in Marine Operations in Australia. Bhagwan Marine provides the best possible level of service, ensuring its clients' success and contributing to a sustainable future.

For more information, please visit [www.bhagwanmarine.com](http://www.bhagwanmarine.com)

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Bhagwan Marine Limited

ACN/ARSN ACN 009 154 349

### 1. Details of substantial holder (1)

Name Bhagwan Marine Limited (**Bhagwan**)

ACN/ARSN (if applicable) ACN 009 154 349

The holder became a substantial holder on

Bhagwan became a substantial holder in relation to the voluntary escrow arrangements referred to in this notice on or about 20 June 2024, but was first required to lodge a notice after Bhagwan was admitted to the official list of ASX which completed on 30 July 2024.  
This notice describes the voting power and relevant interests of the substantial holder as at 30 July 2024.

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	134,920,032	134,920,032	49.1%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bhagwan	<p>Restrictions on the disposal of fully paid ordinary shares under the voluntary escrow arrangements that were described in the Replacement Prospectus lodged by Bhagwan with ASIC on 28 June 2024, give Bhagwan a deemed 'relevant interest' in its own fully paid ordinary shares under section 608(1)(c) of the Corporations Act 2001 (Cth). Bhagwan has no right to acquire these fully paid ordinary shares or to control the voting rights attached to those fully paid ordinary shares.</p> <p>Annexure A contains a summary of the relevant voluntary escrow arrangements, and Annexure B contains a pro forma version of the voluntary escrow deed entered into with each person the subject of voluntary escrow.</p>	134,920,032 fully paid ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Bhagwan	Those persons described in Annexure A	Those persons described in Annexure A	134,920,032 fully paid ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Bhagwan	No consideration was paid by Bhagwan for the relevant interests described in paragraph 3 above. Bhagwan has no right to acquire the fully paid ordinary shares that are subject to the relevant voluntary escrow arrangements.		

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

The addresses of persons named in this form are as follows:

Name	Address
Bhagwan	Level 3, 251 St Georges Terrace Perth, Western Australia 6000.
See Annexure A	See Annexure A

```
print name    Darryl Edwards
```

capacity      Company Secretary

**sign here**

*[Signature]*

date 30 July 2024

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# Annexure A - Summary of escrow arrangements and persons registered as holders of the securities

This is **Annexure A** of 1 page referred to in Form 603 (Notice of initial substantial holder) given by Bhagwan Marine Limited.


print name

Darryl Edwards

capacity

Company Secretary

sign here



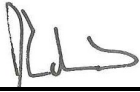
date

30 July 2024

Holder of relevant interest	Registered holder of securities	Type of escrow arrangement	Escrowed fully paid ordinary shares	Escrow period
Bhagwan	Matilda Kannikoski	Voluntary	73,635,669 fully paid ordinary shares	The date on which Bhagwan releases its financial results for the financial year ending 30 June 2025 to the ASX
Bhagwan	Loui Kannikoski	Voluntary	27,042,947 fully paid ordinary shares	The date on which Bhagwan releases its financial results for the financial year ending 30 June 2025 to the ASX
Bhagwan	Guru Pty Ltd	Voluntary	10,373,195 fully paid ordinary shares	The date on which Bhagwan releases its financial results for the financial year ending 30 June 2025 to the ASX
Bhagwan	Loui and Kerren Kannikoski as trustee for Kannikoski Superannuation Fund	Voluntary	476,200 fully paid ordinary shares	The date on which Bhagwan releases its financial results for the financial year ending 30 June 2025 to the ASX
Bhagwan	Anthony Wooles	Voluntary	23,392,021 fully paid ordinary shares	The date on which Bhagwan releases its financial results for the financial year ending 30 June 2025 to the ASX

# Annexure B - Pro forma Voluntary Escrow Deed

This is **Annexure B** of 20 pages referred to in form 603 (Notice of initial substantial holder) given by Bhagwan Marine Limited.

print name	Darryl Edwards	capacity	Company Secretary
sign here		date	30 July 2024

# Escrow Deed - Bhagwan Marine Limited

in relation to [insert name of holder]  
[insert name]

(for the account or benefit or on behalf of [controller])  
[insert name]

Clayton Utz  
Lawyers  
Level 27 QV.1  
250 St Georges Terrace  
Perth WA 6000  
GPO Box 9806  
Perth WA 6000  
Tel +61 8 9353 8000  
Fax +61 8 9481 3095  
**[www.claytonutz.com](http://www.claytonutz.com)**

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## Escrow Deed

<b>Date</b>	<b>The Date specified in the Schedule</b>
<b>Parties</b>	<p><b>Bhagwan Marine Limited</b> (ACN 009 154 349) of Level 3, 251 St Georges Terrace, Perth, WA, 6000 (<b>Company</b>)</p> <p>The <b>Holder</b> means the person whose name and address is set out in part 1 of the Schedule (<b>Holder</b>)</p> <p>The <b>Controller</b> means each person whose name and address is set out in part 2 of the Schedule (<b>Controller</b>)</p>

### Background

- A. The Holder undertakes to the Company to hold the Escrow Securities pursuant and subject to the terms of this deed.
- B. If a Controller enters this deed, the Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

### Operative provisions

## 1. Definitions and interpretation

### 1.1 Definitions

**Affiliates** of a person are the members of a group of body corporates which includes the person, where each member is either:

- (a) a wholly-owned Subsidiary of the person;
- (b) a body corporate in respect of which the person is a wholly-owned Subsidiary; or
- (c) a wholly-owned Subsidiary of a body corporate mentioned in paragraph (a) or (b),
- (d) where "wholly-owned subsidiary" has the meaning given in the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Board** means the board of directors of the Company.

**Business Day** means a day in Perth on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

**Completion** means completion of the issue and transfer of Shares under the Offer.



**Control** means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

**Controller Interests** means all Securities, any legal, beneficial or economic interests or other interests, whether direct or indirect, in the Holder or the Escrow Securities and each intermediate entity through which that interest occurs.

**Convertible Security** means an option, warrant, convertible security, performance right or other right (whether contingent or otherwise) to acquire a share in the capital of the Company held by the:

- (a) Holder; or
- (b) Controller for the account or the benefit or on behalf of the Holder,

at any time between the date of this deed and Completion.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Deal** means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,
- (f) and **Dealing** has a corresponding meaning.

**dispose** has the meaning given to that term in the ASX Listing Rules.

**End Time** has the meaning given in Part 3 of the Schedule.

**Escrow Period** means the period commencing on Completion and ending at the End Time.

**Escrow Securities** means the securities listed in the Schedule.

**Issuer Sponsored Subregister** has the meaning given to that term in the settlement rules of ASX Settlement or other issuer sponsored register of Shares maintained by the Share Registry on behalf of the Company.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules or other facility that prevents Escrowed Securities from being deducted from a holding.

**Non-IPO Date** has the meaning given in Part 3 of the Schedule.

**Offer** means the initial public offering of Shares and the admission of the Company to the official list of ASX.

**person** means any individual, partnership, general or limited partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

**Prospectus** means a prospectus lodged with the Australian Securities & Investments Commission by the Company in relation to the Offer.

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation or encumbrance, including any agreement to grant or create any of the above.

**Share** means a fully paid ordinary share of the Company.

**Share Registry** means the share registry engaged by the Company to administer and manage its register of members.

**Subsidiary** has the meaning given in the Corporations Act.

**Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the Offer.

## 1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, the Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions

outside Australia) and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;

- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of anything falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Perth (unless otherwise indicated).

### 1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2. Condition Precedent

The undertakings of the Holder and Controller pursuant to clause 3 of this deed are conditional upon Completion occurring.

### **3. Escrow**

#### **3.1 Holder restrictions**

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Securities.

#### **3.2 Controller restrictions**

During the Escrow Period the Controller agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests.

#### **3.3 Escrow restrictions**

The parties acknowledge and agree that:

- (a) on or as soon as practicable following Completion, the Escrow Securities will be registered in the name of the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (i) to the extent necessary to permit disposals of the Escrow Securities permitted by this deed;
  - (ii) in respect of any Escrow Securities that cease to be Escrow Securities in accordance with the definition of Escrow Securities; and
  - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Securities may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

#### **3.4 Shares issued during Escrow period**

If any Shares are issued to the Holder or Controller after the date of this deed and before the End Time pursuant to the exercise, or operation of the terms, of a Convertible Security, then those securities will be subject to the terms of this deed.

### 3.5 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

### 3.6 Notice by Controller

If the Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (a) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

### 3.7 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to:

- (a) receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities; or
- (b) exercise voting rights in respect of the Escrow Securities and no voting rights are conferred on the Company or any of its associates (as defined in the Corporations Act) pursuant to this deed.

### 3.8 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer by a third party for all or a proportion of the Shares (**Takeover Offer**), provided that:
  - (i) subject to clause 3.8(a)(ii), holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Offer (or will have accepted the Takeover Offer if the Holder accepts the Takeover Offer); and
  - (ii) the Takeover Offer is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Offer have been satisfied or waived;
- (b) the Escrow Securities to be transferred or cancelled as part of an equal Share buyback, capital reduction or equal return of capital or other similar pro rata reorganisation, a merger, including by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts and is in accordance with applicable laws;

- (c) the Holder to tender any of the Escrow Securities into a bid acceptance facility established in connection with a Takeover Offer, provided that holders of not less than 50% of the Shares to which the Takeover Offer relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Offer or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Securities into a bid acceptance facility); or
- (d) any other such event having an effect similar to the foregoing and relating to the Escrow Securities,

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in a transaction contemplated by clauses 3.8(a) to 3.8(d) then the Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

### 3.9 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests provided:

- (a) the transfer does not result in a change in the beneficial ownership of the Escrow Securities;
- (b) the transfer does not extend the Escrow Period;
- (c) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on voting and disposal as under this document; and
- (d) the Holder and Controller demonstrate to the Company's reasonable satisfaction that the proposed Dealing satisfies the requirements of clauses 3.9(a) to 3.9(c).

### 3.10 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities or Controller Interests:

- (a) to the extent required by applicable law, including pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) in the case of a Holder or a Controller who is a natural person, the death, serious disability or permanent incapacity through ill health of the Holder or a Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least 6 months in a 12 month period or as otherwise as resolved by the Board, acting reasonably); or
- (c) the grant of a Security Interest over any or all of their Escrow Securities or Controller Interests to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller has in any of its Escrow Securities or Controller Interests and no Escrow Securities or Controller Interests may be transferred to the financial institution in connection with the Security Interest, and provided that the holder of the Security Interest has agreed in writing to take or acquire the Security Interest on the terms of this deed; or

- (d) if the Dealing in Escrow Securities or Controller Interests constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Securities or Controller Interests to:

- (i) a company wholly-owned by the Holder; or
- (ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Securities or Controller Interests on substantially the same terms as this deed for the remainder of the Escrow Period.

## 4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon expiry of the Escrow Period.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, as soon as possible following termination of this deed.
- (c) This deed will terminate with immediate effect if the Company is not admitted to the official list of ASX by the Non-IPO Date.

## 5. Representations, warranties and acknowledgement

### 5.1 Giving of representations and warranties

Each of the warranties and representations in this clause 5 is given by the Holder or a Controller, as applicable in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2 or 5.3; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

### 5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;
- (b) the Escrow Securities are, and on Completion the Escrow Securities will be, free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;
  - (ii) the assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation;
  - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;
- (i) it holds the Escrowed Securities, and immediately following Completion it will hold the Escrowed Securities;
- (j) on Completion, the Escrow Securities will be all of the Shares or economic interests or other interests in Shares that the Holder has directly or indirectly in the Company (and that where there is a Controller, the Holder holds for the account or benefit or on behalf of the Controller); and
- (k) the Holder has no controller (where that term, for the purposes of this clause 5.2(k), has the meaning given to it in the ASX Listing Rules) other than each Controller, and there is no other person who has, or will have at or immediately following Completion, any economic or beneficial interest in the Shares of the Holder in the Escrow Securities.

### 5.3 Controller warranties and representations

Each Controller warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
- (b) the Controller Interests of the Controller are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period except to the extent permitted under this deed;



- (c) it has full power and authority, without the consent of any person, to enter into and perform its obligations under this deed (including, if the Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes legal, valid and binding obligations on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Holder as trustee of the relevant trust;
- (g) if the Holder is a trustee:
  - (i) the Holder has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that trust; and
  - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust;
- (h) if the Controller is a Trustee, the Trustee is the sole trustee of the Trust and there is no proposal to remove the Controller as trustee of the Trust;
- (i) if the Controller is a Trustee:
  - (i) the Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Controller has not released or disposed of its equitable lien over that Trust; and
  - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (j) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
  - (i) any applicable law, regulation or authorisation; or
  - (ii) its constitution or other constituent documents, if any, (and, if the Controller is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, Security Interest or document which is binding on the Controller;
- (k) it holds, and immediately following Completion will hold, the Controller Interests; and
- (l) the Controller Interests are, and on Completion will be, all of the Shares, economic interests or other interests in Shares that the Controller has directly or indirectly in the Company.

#### **5.4 Survival of warranties and representations**

The warranties and representations in this clause 5 survive termination of this deed.

### **6. Consequences of breaching this deed**

- (a) If the Holder or a Controller breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
  - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
  - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Securities.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder or a Controller and the Holder and the Controller each agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

### **7. Capacity of Holder and Controller**

#### **7.1 Holder**

If a Holder has entered into this deed as a Trustee as defined in clause 5.2(c):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7.1 but subject to clause 7.1(c), that Holder enters into this deed only in its capacity as Trustee of the Trust as defined in clause 5.2(c) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7.1(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7.1 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

#### **7.2 Controller**

If a Controller has entered into this deed as a Trustee as defined in clause 5.3(c):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7.2 but subject to clause 7.2(c), that Controller enters into this deed only in its capacity as Trustee of the Trust as defined in clause 5.3(c) and in no other capacity. A liability arising under or in connection with this deed can be

enforced against the Controller only to the extent which it can be satisfied out of the property of the Trust for which the Controller is actually indemnified for the liability. The Controller will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to clause 7.2(c) a party to this deed may not sue that Controller in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Controller of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7.2 will not apply to any obligation or liability of that Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Controller's fraud, negligence, improper performance of duties or breach of trust.

## **8. Notices and other communications**

### **8.1 Form**

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an authorised officer of the sender and marked for the attention of the person identified or referred to in the 'Parties' section or the Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **8.2 Delivery**

They must be:

- (a) left at the relevant address set out or referred to in the Parties section or Schedule;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Parties section or Schedule;
- (c) sent by fax to the fax number set out or referred to in the Parties section or Schedule;
- (d) sent by email to the email address set out or referred to in the Parties section or Schedule; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

### **8.3 When effective**

They take effect from the time they are received unless a later time is specified.

### **8.4 Receipt - post**

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

## **8.5 Receipt - fax**

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

## **8.6 Receipt - email**

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

# **9. General provisions**

## **9.1 Discretion in exercising rights**

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

## **9.2 Partial exercising of rights**

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

## **9.3 No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

## **9.4 Variation and waiver**

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

## **9.5 Amendment**

This deed may be amended only by a document signed by all parties.

## **9.6 Further assurances**

The Holder and the Controller undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

## **9.7 Survival**

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion.

## **9.8 Assignment**

Neither the Holder or the Controller may transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

## **9.9 Counterparts**

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

## **9.10 Governing law**

This deed and the transactions contemplated by this deed are governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **9.11 Entire agreement**

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

## **9.12 Remedies**

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

## **9.13 Inconsistent agreements**

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and, or, the Controller and the Company, or between the Holder or the Controller and any other person, other than a restriction agreement (as defined in the ASX Listing Rules), the provision of this deed prevails.

## **9.14 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

## **9.15 Successors and assigns**

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder or the Controller, his or her personal representatives and any trustee, receiver or other person lawfully acting on its behalf.

## **9.16 Fractional calculation**

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule - Holder and Controller Details

Date \_\_\_\_\_

Part 1

Holder [insert]  
Name: [insert]  
Address: [insert]  
Email: [insert]  
Attention: [insert]

Part 2

Controller  
Name: [insert]  
Address: [insert]  
Email: [insert]  
Attention: [insert]

Part 3

Escrow Securities All Shares held by the Holder on Completion.

End Time The date on which the Company releases its financial results for the financial year ending 30 June 2025 to the ASX.

Non-IPO Date 31 August 2024.

**Executed** as a deed.

**Executed** by **Bhagwan Marine Limited** in  
accordance with section 127 of the Corporations  
Act 2001 (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Full name of company secretary/director

**Holder**

*If the Holder is an individual and is signing personally:*

**Executed** by \_\_\_\_\_ (name of Holder)  
in the presence of:

_____ Signature of witness	_____ Signature
_____ Full name of witness	

*If the Holder is an individual or an entity and is signing by power of attorney:*

**Executed** for and on behalf of \_\_\_\_\_ (name of Holder)  
by its attorney under a power of attorney dated \_\_\_\_\_  
in the presence of:

_____ Signature of witness	_____ Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney
_____ Full name of witness	_____ Full name of attorney

*If the Holder is an entity and is signing by authorised signatory:*

**Executed** for and on behalf of \_\_\_\_\_ (name of Holder)  
by its authorised signatory in the presence of:

_____ Signature of witness	_____ Signature of authorised signatory
_____ Full name of witness	_____ Full name of authorised signatory

*If the Holder is an entity and is signing either by a sole director / company secretary, or by a director and a company secretary / director:*

**Executed** by \_\_\_\_\_ (name of Holder)

_____ Signature of director	_____ Signature of company secretary/director
_____ Full name of director	_____ Full name of company secretary/director



**Controller**

*If the Controller is an individual and is signing personally:*

**Executed** by \_\_\_\_\_ (name of Controller)  
in the presence of:

_____ Signature of witness	_____ Signature
_____ Full name of witness	

*If the Controller is an individual or an entity and is signing by power of attorney:*

**Executed** for and on behalf of \_\_\_\_\_ (name of Controller)  
by its attorney under a power of attorney dated \_\_\_\_\_  
in the presence of:

_____ Signature of witness	_____ Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney
_____ Full name of witness	_____ Full name of attorney

*If the Controller is an entity and is signing by authorised signatory:*

**Executed** for and on behalf of \_\_\_\_\_ (name of Controller)  
by its authorised signatory in the presence of:

_____ Signature of witness	_____ Signature of authorised signatory
_____ Full name of witness	_____ Full name of authorised signatory

*If the Controller is an entity and is signing either by a sole director / company secretary, or by a director  
and a company secretary / director:*

**Executed** by \_\_\_\_\_ (name of Controller)

_____ Signature of director	_____ Signature of company secretary/director
_____ Full name of director	_____ Full name of company secretary/director