

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **The Market Herald Limited**

ACN/ARSN 611 717 036

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

Name UIL Limited, Somers Limited and Ingot Capital Investments Pty Ltd (and associates as listed in Annexure B)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

11 October 2023

The previous notice was given to the company on

29 September 2022

The previous notice was dated

29 September 2022

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	62,986,344	23.29%	85,678,032	26.69%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Somers Limited	Related body corporate of UIL Limited and Union Mutual Pension Fund Limited

6. Addresses

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

Name	Address
UIL Limited, Somers Limited (and associates as listed in Annexure B)	Claredon House, 2 Church Street, Hamilton HM11, Bermuda
ICM Investment Management	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP
Ingot Capital Investments Pty Ltd	Level 9, 1 York Street, Sydney NSW 2000

Signature

Print Name

Kent Stocken

Capacity

Notifications Administrator

Signature



Date

13 October 2023

## Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 13 October 2023.

**Print Name** Kent Stocken

**Capacity** Notifications Administrator

**Signature**



**Date**

13 October 2023

### Change in relevant interests


Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$8,000	20,000	20,000
19 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$13,275	35,000	35,000
20 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$17,460	45,947	45,947
21 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$1,540	4,053	4,053
22 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$10,790	79,165	79,165
23 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$37,061	93,581	93,581
28 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$155	419	419
29 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$16,876	41,473	41,473
30 December 2022	Ingot Capital Investments Pty Ltd	On Market Purchase	\$3,010	7,000	7,000
12 January 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$11,107	27,000	27,000
6 February 2023	UIL Limited	On Market Purchase	\$775,250	2,215,000	2,215,000
6 February 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$244,989	700,000	700,000
27 February 2023	UIL Limited	Participation in rights issue	\$3,564,693	10,484,390	10,484,390

27 February 2023	Ingot Capital Investments Pty Ltd	Participation in rights issue	\$75,000	220,588	220,588
20 March 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$1	2	2
4 July 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$4,350	15,000	15,000
6 July 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$5,800	20,000	20,000
17 July 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$8,140	28,070	28,070
26 September 2023	Ingot Capital Investments Pty Ltd	On Market Purchase	\$14,300	55,000	55,000
2 October 2023	Ingot Capital Investments Pty Ltd	On Market Sale	\$14,300	(55,000)	(55,000)
2 October 2023	Ingot Capital Investments Pty Ltd	On Market Sale	\$14,339	55,000	55,000
11 October 2023	Somers Limited	Relevant interest acquired under section 608(8) of the Corporations Act pursuant to a share sale agreement to acquire shares (copy of which is attached as Annexure C) with the acquisition being subject to FIRB approval.	\$2,236,000	8,600,000	8,600,000
15 December 2022 – 2 October 2023	Ingot Capital Investments Pty Ltd Capel Court Pty Ltd Somers Limited UIL Limited ICM Limited ICM Investment Management Limited	Change in relevant interest due to on market sales and purchases by Ingot Capital Investments Pty Ltd.	-	1,392,298	1,392,298
	General Provincial Life Pension Fund Limited Union Mutual Pension Fund Limited Somers Isles Private Trust Company Limited Duncan Saville	Change in relevant interest due to on market sales and purchases by UIL Limited and agreement entered into by Somers Limited	-	21,299,390	21,299,390

## Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 13 October 2023.

**Print Name** Kent Stocken **Capacity** Notifications Administrator

**Signature**  **Date** 13 October 2023

### Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Somers Limited	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(8) of the Corporations Act pursuant to a share sale agreement to acquire shares (copy of which is attached as Annexure C) with the acquisition being subject to FIRB approval.	8,600,000 ordinary shares	8,600,000
	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	75,605,734 ordinary shares	75,605,734
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Beneficial Owner	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Somers Limited.	8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Registered Holder	1,472,298 ordinary shares	1,472,298
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Somers Limited.	8,600,000 ordinary shares	8,600,000
	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	75,605,734 ordinary shares	75,605,734


Capel Court Pty Ltd	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Somers Limited.	8,600,000 ordinary shares	8,600,000
	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	75,605,734 ordinary shares	75,605,734
ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited.	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Somers Limited.	8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Somers Limited.	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Somers Limited.	8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Somers Limited.	8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in UIL Limited.	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Somers Limited	8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298

Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	75,605,734 ordinary shares	75,605,734
	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited		8,600,000 ordinary shares	8,600,000
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Ingot Capital Investments Pty Ltd.	1,472,298 ordinary shares	1,472,298
Duncan Saville	Jagdip Singh Sangha as trustee of the Cowrie Family Trust	Somers Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Limited and Capel Court Pty Ltd.	8,600,000 ordinary shares	8,600,000
	JP Morgan Nominees Australia Limited	UIL Limited		75,605,734 ordinary shares	75,605,734
	Ingot Capital Investments Pty Ltd	Ingot Capital Investments Pty Ltd		1,472,298 ordinary shares	1,472,298

### Annexure 'C'

This is Annexure C of 19 pages (including this page) referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 13 October 2023.

<b>Print Name</b>	Kent Stocken	<b>Capacity</b>	Notifications Administrator
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<b>Signature</b>		<b>Date</b>	13 October 2023
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The copy of the document attached to this Annexure C is a true copy of the original.



## Share Sale Agreement

between

**Jagdeep Singh Sangha as trustee of the Cowrie Family Trust  
(the Seller)**

and

**Somers Limited  
(the Buyer)**

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**This agreement** is made on

11 October

**2023**

between **Jagdip Singh Sangha as trustee of the Cowrie Family Trust** of Suites 7/Level 1,  
186 Hampden Road, Nedlands WA 6009 (**the Seller**)  
and **Somers Limited** of Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (**the Buyer**)

## **Recitals**

- A The Sale Shares are fully paid and legally and beneficially owned by the Seller.
- B The Seller has agreed to sell the Sale Shares to the Buyer and the Buyer has agreed to buy the Sale Shares from the Seller on the basis set out in this Agreement.

**Now it is agreed** as follows:

## **1 Definitions and interpretation**

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### **1.1 Definitions**

In this Agreement, unless the context requires otherwise:

**Agreement** means this agreement, including any schedule and annexure to it.

**Business Day** means a day on which the banks are open for business in Western Australia and Bermuda other than a Saturday, Sunday or public holiday in Western Australia or Bermuda.

**Buyer Warranties** means the warranties given by the Buyer as set out in Schedule 2.

**Company** means The Market Herald Limited (ACN 611 717 036).

**Completion** means completion of the sale and purchase of the Sale Shares in accordance with clause 5.

**Completion Date** means the date on which Completion occurs.

**Condition Precedent** means the condition precedent in clause 3.1.

**Consideration** means \$2,236,000, being \$0.26 per Sale Share.

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

**Encumbrance** means an interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title or preferential right; or
- (b) created or otherwise arising in or over any interest in any asset under any form of security whatsoever including a bill of sale, contract or set-off, mortgage, charge, lien, pledge, trust, power or security interest (within the meaning of PPSA),

whether registered or unregistered and including any agreement to grant or create any of the above.

**End Date** means the date six months after the date of this Agreement.

**Governmental Agency** means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

**Immediately Available Funds** means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to any party to this Agreement:

- (a) a meeting has been convened, resolution proposed, petition presented or order made for the winding up of that party;
- (b) a receiver, receiver and manager, provisional liquidator, liquidator, or other officer of the Court, or other person of similar function has been appointed in relation to all or any material asset of the party;
- (c) a security holder, mortgagee or charge has taken attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or chargor; or
- (d) an event has taken place with respect to the party which would make, or deem it to be, insolvent under any law applicable to it.

**Nominated Bank Account** means the Seller's bank account with the following details:

Account Name:	Cowrie Family Trust
Bank:	Bankwest
Account number:	BSB 302985      Account. No. 1056549

**Relevant Interest** has the meaning given in the Corporations Act.

**Sale Shares** means 8,600,000 Shares held by the Seller in the Company.

**Seller Warranties** means the warranties given by the Seller set out in Schedule 1.

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

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) reference to:
  - (i) one gender includes the others;
  - (ii) the singular includes the plural and the plural includes the singular;
  - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
  - (iv) any contract (including this Agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
  - (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
  - (vii) a person includes his or hers legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

- (viii) a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
- (ix) a body which has been reconstituted or merged must be taken to be to the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be to that other body;
- (x) an accounting term is to that term as it is used in Accounting Standards unless specified otherwise;
- (xi) time is a reference to the time in Perth, Western Australia;
- (xii) a day or a month means a calendar day or calendar month;
- (xiii) money (including "\$", "AUD" or "dollars") is to Australian currency; and
- (xiv) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it;
- (b) no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation;
- (d) the words "costs" and "expenses" include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (f) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;
- (g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (h) the time between 2 days, acts or events includes the day of occurrence or performance of the second but not the first act or event;
- (i) if an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day; and
- (j) a provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

## **2 Sale and purchase**

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### **2.1 Agreement to sell and purchase**

The Seller agrees to sell and the Buyer agrees to purchase the Sale Shares for the Consideration, free of all Encumbrances subject to the terms of this Agreement.

### 3 Condition Precedent

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#### 3.1 Condition Precedent

Completion of the sale and purchase of the Sale Shares under this Agreement is subject to and will not proceed unless the following condition has been satisfied or waived:

- (a) **(FIRB Approval):** the Treasurer of the Commonwealth of Australia:
  - (i) (approval) gives (either personally or through a delegate) an approval under the *Foreign Acquisition Takeovers Act 1975* (Cth) (**FATA**) to the Buyer acquiring the Sale Shares, and that approval is not subject to conditions, or is subject only to conditions that the Buyer reasonably considers to be acceptable;
  - (ii) (no objection) provides (either personally or through a delegate) written advice or confirmation that there is no objection to the Buyer acquiring the Sale Shares under the FATA or the foreign investment policy of the Australian Government, and that advice or confirmation is not subject to conditions, or is subject only to conditions that the Buyer reasonably considers to be acceptable; or
  - (iii) (expiry of notice period) ceases to be empowered to make any order under Part II of the FATA in respect of the Buyer acquiring the Sale Shares.

#### 3.2 Best endeavours

- (a) The Buyer must use its best endeavours to ensure that the Condition Precedent is satisfied as expeditiously as possible after execution of this Agreement and in any event no later than the End Date (unless otherwise agreed in writing by the Seller and the Buyer).
- (b) The Seller must provide all reasonable assistance to the Buyer (without being obliged to incur any expenses in doing so) as is reasonably necessary to satisfy the Condition Precedent.

#### 3.3 Waiver

- (a) The Condition Precedent is for the benefit of the Buyer and may only be waived in writing by the Buyer.
- (b) A waiver of the Condition Precedent in accordance with clause 3.3(a) is effective only to the extent specifically set out in that waiver.

#### 3.4 Obligations to notify

If the Buyer or the Seller become aware:

- (a) that the Condition Precedent has been satisfied; or
- (b) of any facts, circumstances or matters that may result in the Condition Precedent not being or becoming incapable of being satisfied,

that party must promptly notify the other parties accordingly.

### 4 Consideration and payment terms

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#### 4.1 Amount of Consideration

On the Completion Date, the Buyer shall pay the Seller the Consideration.

#### 4.2 **Payment of the Consideration**

- (a) The Buyer will pay the Consideration to the Seller in Immediately Available Funds to the Seller's Nominated Bank Account.
- (b) Time will be of the essence with respect to all payments due by either the Buyer or the Seller under this Agreement.

#### 4.3 **Payment of Adjustment Amount**

- (a) If this Agreement is terminated pursuant to clause 10.1 in circumstances where the Treasurer of the Commonwealth of Australia has provided written advice or confirmation objecting to the Buyer acquiring the Sale Shares, the Buyer agrees to pay the Seller the Adjustment Amount if the Sale Shares are sold to an Agreed Buyer at a Market Value which is less than the Consideration.
- (b) For the purposes of this clause 4.3:

**Adjustment Amount** means the amount express in Australian dollars determined by the Consideration less the Market Value, where such amount is a positive number.

**Agreed Buyer** means any third party buyer of the Sale Shares as agreed between the Buyer and Seller, each acting reasonably.

**Market Value** means the purchase price of the Sale Shares paid by an Agreed Buyer in circumstances where the sale of the Sale Shares has been negotiated in good faith, on arm's length terms and in order to facilitate an orderly sale of the Sale Shares.

### 5 **Completion**

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#### 5.1 **Time and location of Completion**

Completion will take place on 16 January 2024 subject to the satisfaction or waiver of the Condition Precedent at the offices of the Buyer's lawyer, or such other place, time and date as the Seller and the Buyer may agree in writing.

#### 5.2 **Completion**

- (a) At Completion:
  - (i) the Seller must do and deliver to the Buyer all things necessary or desirable to transfer the Sale Shares to the Buyer as contemplated by this Agreement, including but not limited to an off market transfer form (executed by the Seller) in registrable form for the Sale Shares in favour of the Buyer; and
  - (ii) the Buyer must pay the Seller the Consideration in accordance with clause 4 of this Agreement.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 5.2.

#### 5.3 **Title to Sale Shares**

Legal and beneficial title to the Sale Shares (and property and risk in them) will pass to the Buyer upon Completion.

#### 5.4 **Obligations interdependent**

- (a) The transactions provided for in clause 5.2 are interdependent and are to be carried out contemporaneously.



- (b) No delivery, payment or other event referred to in clause 5.2 will be regarded as having been made or occurred until all deliveries and payments have been made and all other specified events have occurred.

## **6 Seller Warranties**

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### **6.1 Seller Warranties**

- (a) The Seller warrants to the Buyer that each Seller Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement and at the Completion Date.
- (b) Each Seller Warranty is a separate warranty and is in no way limited by any other Seller Warranty and remains in full force and effect following Completion in accordance with its terms.

### **6.2 Reliance**

The Seller acknowledges that the Buyer has entered into this Agreement and will complete this Agreement in reliance on the Seller Warranties.

## **7 Buyer Warranties**

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### **7.1 Buyer Warranties**

- (a) The Buyer warrants to the Seller that each Buyer's Warranty is true and correct and is not misleading or deceptive as at the date of this Agreement and at the Completion Date.
- (b) Each Buyer's Warranty is a separate warranty and is in no way limited by any other Buyer's Warranty and remains in full force and effect following Completion in accordance with its terms.

### **7.2 Reliance**

The Buyer acknowledges that the Seller has entered into this Agreement and will complete this Agreement in reliance on the Buyer's Warranties.

## **8 No Relevant Interest**

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- (a) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer coming to have a Relevant Interest in any Shares in which the Seller has a Relevant Interest, other than the Sale Shares.
- (b) For the avoidance of doubt, nothing in this Agreement is intended to nor does it give rise to the Buyer and the Seller being or becoming associates in respect of the Company for the purposes of section 12 of the Corporations Act.

## **9 Confidentiality**

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### **9.1 General obligation**

- (a) Subject to clause 9.1(b), each party must keep confidential:
  - (i) the existence and terms of this Agreement (and any draft of this Agreement); and
  - (ii) all negotiations in connection with it and the transactions contemplated by it,

and must ensure that their respective Personnel do likewise.

- (b) A party may disclose information:
- (i) on a confidential basis to its advisers (including bankers) to enable them to advise in connection with this Agreement (including its administration or enforcement);
  - (ii) to a person whose consent is needed in connection with this Agreement if the party seeking consent gets the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
  - (iii) if that information is in the public domain (other than because the party has disclosed it in breach of this clause);
  - (iv) if the party lawfully had the information before it was disclosed to them in connection with this Agreement;
  - (v) with the consent of each other party;
  - (vi) in connection with legal or other proceedings relating to this Agreement;
  - (vii) if required or compelled by law or by an authority such as a Governmental Agency, court, tribunal or stock exchange including as part of any substantial shareholder notice required to be disclosed by the Buyer pursuant to the Corporations Act; or
  - (viii) if this Agreement expressly requires or permits a party to disclose information.

## 9.2 Continuing obligation

This clause 9 continues to bind the parties after Completion and after the parties' other obligations under this Agreement terminate.

## 10 Termination

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### 10.1 Termination

If a party has complied with its obligations under clause 3.2, it may terminate this Agreement by giving not less than two Business Days' notice to the other party if:

- (a) the Condition Precedent is not satisfied, or waived in accordance with clause 3.3, by the End Date (unless otherwise agreed in writing by the Seller and the Buyer); or
- (b) the Condition Precedent is or becomes incapable of being satisfied,

subject always to the rights of any party with respect to a breach by another party of the latter party's obligations prior to giving such notice.

### 10.2 Rights on termination

If this Agreement is terminated under clause 10.1 then, in addition to any other rights, powers or remedies provided by law or in equity:

- (a) each party is released from its obligations and liabilities under or in connection with this Agreement and this Agreement will have no further force of effect, other than in accordance with clause 11.2; and
- (b) each party retains the rights, remedies and powers it has in connection with any past breach or any claim that has arisen before termination.

**10.3 Termination by the Buyer**

The Buyer may terminate this Agreement at any time prior to Completion by notice in writing to the Seller if:

- (a) an Insolvency Event has occurred in respect of the Seller;
- (b) the Buyer becomes aware that a breach of the Seller Warranties has occurred and the Seller fails to remedy that breach within five Business Days of notice from the Buyer to the Seller detailing the breach of Seller Warranties; or
- (c) the Seller is otherwise in breach of an obligation under this Agreement and have not rectified that breach within ten Business Days of notice from the Buyer to the Seller setting out the substance of the breach.

**10.4 Termination by the Seller**

The Seller may terminate this Agreement at any time prior to Completion by notice in writing to the Buyer if:

- (a) an Insolvency Event has occurred in respect of the Buyer; or
- (b) the Buyer is in breach of an obligation under this Agreement and has not rectified that breach within ten Business Days of notice from the Seller to the Buyer setting out the substance of the breach.

**10.5 No other right to terminate or rescind**

No party may terminate or rescind this Agreement (including on the grounds of any breach of warranty or misrepresentation which occurs or becomes apparent prior to Completion) except as permitted under clause 10.1 or this clause 10.

**10.6 Other remedies**

No termination of this Agreement under this clause 10 nor failure to terminate when entitled to do so, lessens a party's rights to claim damages or exercise other remedies available to it arising from any breach of this Agreement by the other party, except as expressly set out in this clause 10.

**11 Continuing obligations**

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**11.1 No Merger**

The Seller Warranties and Buyer Warranties in this Agreement will not merge on Completion.

**11.2 Survival**

The provisions of clauses 1, 3, 4.3, 9, 11, 12.5 and 12.6 of this Agreement survive the expiry or termination of this Agreement. Any other term by its nature intended to survive termination of this Agreement survives termination of this Agreement.

**12 General**

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**12.1 Notices**

- (a) A Notice under this Agreement must be in writing and signed by or on behalf of the sender addressed to the recipient and:
  - (i) delivered by personal service;
  - (ii) sent by pre-paid mail; or

- (iii) transmitted by e-mail,  
to the recipient's address set out in this Agreement.
- (b) A Notice given to a person in accordance with this clause is treated as having been given and received:
  - (i) if delivered in person, on the day of delivery;
  - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting;
  - (iii) if sent by pre-paid airmail to an address outside Australia or from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting;
  - (iv) if transmitted by email, on the day of transmission, provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.
- (c) A party may change its address for service by giving Notice of that change to each other party.
- (d) The provisions of this clause 12.1 are in addition to any other mode of service permitted by law.
- (e) If a Notice is sent by any method other than pre-paid mail, and that Notice is received:
  - (i) on a day which is not a Business Day; or
  - (ii) after 5pm on a Business Day,
 that Notice is deemed to be received at 9am on the next Business Day.
- (f) A Notice sent or delivered in a manner provided by clause 12.1 must be treated as validly given to and received by the party to which it is addressed even if the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent.
- (g) If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

## 12.2 Seller's address

The Seller's address for service and electronic mail address are:

Attention:	Jagdip Singh Sangha
Address:	Suites 7/Level 1, 186 Hampden Road, Nedlands WA 6009
Email address:	jsanger@cowriecapital.com

## 12.3 Buyer's address

The Buyer's address for service and electronic mail address are:

Attention:	Alasdair Younie
Address:	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Email address:	AY@icm.limited

**12.4 Duty**

The Buyer must bear all stamp duty (including any penalties) payable or assessed in connection with this Agreement and any document required by or contemplated under this Agreement.

**12.5 Costs**

Except as expressly stated otherwise in this Agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Agreement.

**12.6 Governing law and jurisdiction**

- (a) This Agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

**12.7 Severability**

- (a) Subject to clause 12.7(b), if a provision of this Agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Agreement.
- (b) Clause 12.7(a) does not apply if severing the provision:
  - (i) materially alters the:
    - (A) scope and nature of this Agreement; or
    - (B) the relative commercial or financial positions of the parties; or
  - (ii) would be contrary to public policy.

**12.8 Further assurance**

Each party must promptly do whatever any other party reasonably requires of it to give effect to this Agreement and to perform its obligations under it.

**12.9 Consents**

Except as expressly stated otherwise in this Agreement, a party may conditionally or unconditionally give or withhold consent to be given under this Agreement and is not obliged to give reasons for doing so.

**12.10 Rights, powers and remedies**

- (a) Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.
- (b) A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy.
- (c) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- (d) A party may exercise a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- (e) In exercising, or deciding not to exercise, a right, power or remedy, a party is not required to take into account any adverse effect on another party.

- (f) Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- (g) Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- (h) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

#### 12.11 Amendment

This Agreement may only be varied or replaced by a document executed by the parties.

#### 12.12 Assignment

- (a) A party must not
  - (i) assign;
  - (ii) create or allow to exist any third party interest over; or
  - (iii) or deal with,
 any right under this Agreement without the prior written consent of the other parties.
- (b) Any purported dealing in breach of clause 12.12 is ineffective.

#### 12.13 Counterparts

This Agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one Agreement.

#### 12.14 Entire understanding

- (a) This Agreement contains the entire understanding between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Agreement are merged in and superseded by this Agreement and are of no effect. No party is liable to any other in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
  - (i) affects the meaning or interpretation of this document; or
  - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

#### 12.15 Execution by attorney

Where this Agreement is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this Agreement.

#### 12.16 Time of the Essence

- (a) Time is of the essence of this Agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this Agreement.
- (c) An agreement to vary a time requirement set out in this Agreement must be in writing.

## Schedule 1

### Seller Warranties

#### 1 The Seller

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- (a) **(Power and capacity)** The Seller has complete and unrestricted power and authority to enter into this Agreement and perform its obligations under this Agreement.
- (b) **(Binding)** This Agreement constitutes a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.
- (c) **(No legal impediment)** The execution, delivery and performance by the Seller of this Agreement complies with:
  - (i) each law by which it is bound and which would prevent it from entering into and performing its obligations under this Agreement;
  - (ii) any instrument to which the Seller is a party or by which the Seller is bound and which is material in the context of the transactions contemplated by this Agreement; or
  - (iii) any order, judgment or decree of any court or Governmental Agency to which that Seller is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement.
- (d) **(Solvency):**
  - (i) no order has been made declaring the Seller bankrupt and the Seller is not an undischarged bankrupt;
  - (ii) no trustee or other similar person has been or is appointed in relation to all or any undertaking or material asset of the Seller;
  - (iii) no mortgagee or chargee has taken, attempted or indicated an intention to take, possession of all or any undertaking or material asset of the Seller;
  - (iv) the Seller has not stopped paying its debts as and when they fall due; and
  - (v) no event has taken place with respect to the Seller which would make or deem the Seller to be insolvent under any law applicable to it.
- (e) **(No adverse proceedings)** No legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- (f) **(Trust)** Where the Seller enters into this Agreement as trustee of a trust it warrants in its capacity as trustee of the trust that:
  - (i) in respect of the trust, no action has been taken or is now proposed to be taken to terminate or dissolve the relevant trust; and
  - (ii) in respect of the trustee:
    - (A) it has full and valid power and authority under the terms of the relevant trust to enter into this Agreement and to carry out the transactions contemplated by this Agreement;
    - (B) it has in full force and effect the authorisations necessary for it to enter into this Agreement and perform its obligations under it and allow them to be enforced (including under the relevant trust deed and its constitution (if any));

- (C) it enters into this Agreement and the transactions contemplated by this Agreement for the proper administration of the relevant trust and for the benefit of all the beneficiaries of the relevant trust;
- (D) it is the sole trustee of the relevant trust and no action has been taken or is now proposed to be taken to remove it as trustee of the relevant trust;
- (E) it has a right, including after any set off, to be fully indemnified out of the assets of the relevant trust in respect of obligations incurred by it under this Agreement;
- (F) it is not in breach of any of its obligations as trustee of a trust, whether under the trust deed or otherwise; and
- (G) it is not in default under the terms of the relevant trust.

## 2 Shares

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- (a) **(Owner of Sale Shares)** The Seller is the registered holder and beneficial owner of the Sale Shares.
- (b) **(No Encumbrances)** As at Completion, the Sale Shares will be free from any Encumbrance or other third party right existing over any of the Sale Shares.
- (c) **(Valid)** The Sale Shares are fully paid and were validly issued.
- (d) **(No restrictions)** As at Completion there are no restrictions on the transfer of any Shares in the Company.



## Schedule 2

### Buyer Warranties

#### 1 The Buyer

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- (a) **(Incorporation)** The Buyer is duly incorporated and validly exists under the law of its place of incorporation.
- (b) **(Authority)** The Buyer has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business.
- (c) **(Power and capacity)**: The Buyer has full power to and capacity to enter into and perform their obligations under this Agreement.
- (d) **(No legal impediment)**: The execution, delivery and performance by the Buyer of this Agreement complies with:
  - (i) each law, regulation, authorisation, ruling, judgement, order or decree of any government agency;
  - (ii) the constitution or other constituent documents of the Buyer; and
  - (iii) any security interest or document.
- (e) **(Solvency)** No:
  - (i) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the Buyer;
  - (ii) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court, or other person of similar function has been appointed in relation to all or any material asset of the Buyer;
  - (iii) security holder, mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the Buyer is the security provider, mortgagor or chargor;
  - (iv) Buyer is insolvent within the meaning of section 95A of the Corporations Act;
  - (v) Buyer has stopped or is unable to pay its debts as and when they fall due;
  - (vi) Buyer is subject to voluntary administration under Part 5.3A of the Corporations Act;
  - (vii) Buyer has entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
  - (viii) Buyer has gone, or is proposed to go, into liquidation; or
  - (ix) Buyer has received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act.

**Executed as an agreement**

**Executed as an agreement by Jagdip Singh Sangha as trustee of the Cowrie Family Trust:**



Signature of witness

**HARPAL SANGER**

Name of witness  
BLOCK LETTERS

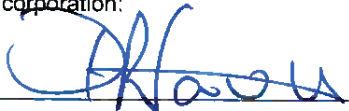


Signature of Jagdip Singh Sangha

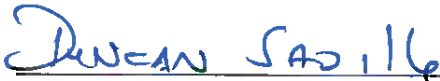
**JAGDIP SINGH SANGHA**

JAGDIP SINGH SANGHA  
BLOCK LETTERS

**Executed as an agreement by Somers Limited** in accordance with the laws of its place of incorporation:



Signature of witness



Name of witness  
BLOCK LETTERS



Signature of authorised signatory

**Alasdair Younie**

Name of authorised signatory  
BLOCK LETTERS