

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Titan Energy Services Limited

ACN/ARSN 150 110 017

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

Name XLX Pty Ltd and associates

ACN/ARSN (if applicable) 122 465 614

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

24/10/2013

The previous notice was given to the company on

8/8/2013

The previous notice was dated

8/8/2013

**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                | 7,575,971       | 15.9%            | 4,575,971      | 9.4%             |

**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 |
|----------------|----------------------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 24/10/2013     | XLX Pty Ltd                                        | Sale of shares       | \$7,784,105.6                                 | 2,432,533                               | 2,432,533               |
| 24/10/2013     | HFTT Pty Ltd atf Haggarty Family Trust             | Sale of shares       | \$605,299.2                                   | 189,156                                 | 189,156                 |
| 24/10/2013     | Ranamok Pty Ltd atf Ranamok Family Trust           | Sale of shares       | \$605,299.2                                   | 189,156                                 | 189,156                 |
| 24/10/2013     | Dalara Investments Pty Ltd atf Davies Family Trust | Sale of shares       | \$605,296.0                                   | 189,155                                 | 189,155                 |

**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 1              |                                 |                                                |                                 |                                |                |

## 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 |
|-----------------------------------|-----------------------|
| N/a                               |                       |
|                                   |                       |

## 6. Addresses

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

| Name                                               | Address                                                 |
|----------------------------------------------------|---------------------------------------------------------|
| XLX Pty Ltd                                        | Level 26, 259 George Street, Sydney NSW 2000, Australia |
| HFTT Pty Ltd atf Haggarty Family Trust             | Level 26, 259 George Street, Sydney NSW 2000, Australia |
| Ranamok Pty Ltd atf Ranamok Family Trust           | Level 26, 259 George Street, Sydney NSW 2000, Australia |
| Dalara Investments Pty Ltd atf Davies Family Trust | Level 26, 259 George Street, Sydney NSW 2000, Australia |

## Signature

print name Aldo Dal Pozzo

capacity Company Secretary

sign here



date 25/10/2013

## DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure 1 – Details of relevant interests for XLX Pty Ltd and associates**

| Holder of Relevant Interest | Registered holder of securities                         | Person entitled to be registered as holder              | Nature of relevant interest                                                                                       | Class and number of securities | Persons votes |
|-----------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|
| XLX Pty Ltd                 | XLX Pty Ltd <XLX Atlas A/C>                             | XLX Pty Ltd <XLX Atlas A/C>                             | S608(1)(a) registered holder of the shares                                                                        | Nil                            | Nil           |
| XLX Capital Pty Ltd         | Dalara Investments Pty Ltd <Davies Family A/C>          | Dalara Investments Pty Ltd <Davies Family A/C>          | s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Dalara Investments Pty Ltd   | 727,171                        | 727,171       |
| XLX Capital Pty Ltd         | HFTT Pty Ltd <Haggarty Family A/C>                      | HFTT Pty Ltd <Haggarty Family A/C>                      | s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by HFTT Pty Ltd                 | 727,170                        | 727,170       |
| XLX Capital Pty Ltd         | Ranamok Pty Ltd <Ranamok Family A/C>                    | Ranamok Pty Ltd <Ranamok Family A/C>                    | s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Ranamok Pty Ltd              | 805,205                        | 805,205       |
| XLX Capital Pty Ltd         | Westmark Investments Pty Ltd <Westbrook Investment A/C> | Westmark Investments Pty Ltd <Westbrook Investment A/C> | s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Westmark Investments Pty Ltd | 437,315                        | 437,315       |
| XLX Capital Pty Ltd         | Mast Capital Pty Ltd <Keyser Family A/C>                | Mast Capital Pty Ltd <Keyser Family A/C>                | s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Mast Capital Pty Ltd         | 441,799                        | 441,799       |
| HFTT Pty Ltd                | HFTT Pty Ltd <Haggarty Family A/C>                      | HFTT Pty Ltd <Haggarty Family A/C>                      | S608(1)(a) registered holder of the shares                                                                        | 389,523                        | 389,523       |



|                                     |                                                                           |                                                                           |                                                                 |         |         |         |
|-------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------|---------|---------|---------|
| Ranamok Pty Ltd                     | Ranamok Pty Ltd<br><Yuanmi<br>Superannuation<br>Fund>                     | Ranamok Pty Ltd<br><Yuanmi<br>Superannuation<br>Fund>                     | S608(1)(a) registered holder of<br>the shares                   | 404,761 | 404,761 | 404,761 |
| Dalara Investments                  | Dalara Investments<br>Pty Ltd <Davies<br>Family A/C>                      | Dalara Investments<br>Pty Ltd <Davies<br>Family A/C>                      | S608(1)(a) registered holder of<br>the shares                   | 80,977  | 80,977  | 80,977  |
| Davies Family Super<br>Fund Pty Ltd | Davies Family Super<br>Fund Pty Ltd <AJ<br>Davies Personal Super<br>Fund> | Davies Family Super<br>Fund Pty Ltd <AJ<br>Davies Personal Super<br>Fund> | S608(1)(a) registered holder of<br>the shares                   | 308,546 | 308,546 | 308,546 |
| Ironstone Capital<br>Partners Pty   | Ironstone Capital<br>Partners Pty Ltd                                     | Ironstone Capital<br>Partners Pty Ltd                                     | S608(1)(a) registered holder of<br>the shares                   | 2,600   | 2,600   | 2,600   |
| Simon Keyser                        | Simon Keyser                                                              | Simon Keyser                                                              | S608(1)(a) registered holder of<br>the shares (Director of XLX) | 2,600   | 2,600   | 2,600   |
| Mast Capital Pty Ltd                | Mast Capital Pty Ltd                                                      | Mast Capital Pty Ltd                                                      | S608(1)(a) registered holder of<br>the shares                   | 2,600   | 2,600   | 2,600   |
| W.P. Mast Capital Pty<br>Ltd        | W.P. Mast Capital Pty<br>Ltd                                              | W.P. Mast Capital Pty<br>Ltd                                              | S608(1)(a) registered holder of<br>the shares                   | 133,856 | 133,856 | 133,856 |
| Westbrook<br>Consultants Pty Ltd    | Westbrook<br>Consultants Pty Ltd                                          | Westbrook<br>Consultants Pty Ltd                                          | S608(1)(a) registered holder of<br>the shares                   | 2,600   | 2,600   | 2,600   |

|                              |                                                        |                                                        |                                            |                  |         |
|------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|------------------|---------|
| Westmark Investments Pty Ltd | Westmark Investments Pty Ltd <Westmark Super Fund A/c> | Westmark Investments Pty Ltd <Westmark Super Fund A/c> | S608(1)(a) registered holder of the shares | 106,648          | 106,648 |
| Westmark Investments Pty Ltd | Westmark Investments Pty Ltd <Seabrook Family A/c>     | Westmark Investments Pty Ltd <Seabrook Family A/c>     | S608(1)(a) registered holder of the shares | 2,600            | 2,600   |
| <b>Total</b>                 |                                                        |                                                        |                                            | <b>4,575,971</b> |         |