

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme THE PAS GROUP LIMITED

ACN/ARSN 159 477 463

1. Details of substantial holder (1)

Name Coliseum Capital Management, LLC and on behalf of Coliseum Capital LLC, Coliseum Capital Partners, LP, Blackwell Partners, LLC Series A, Coliseum Capital Partners II, LP, Adam Gray, Christopher Shackleton and Seaver Kent Family Investments, LLC

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 05/12/2014

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)
Ordinary shares	10,492,821	10,492,821	7.68%

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
See Annexure A		

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
See Annexure B			

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
See Annexure C		Cash	Non-cash	

6. Associates

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

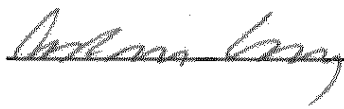
7. Addresses

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

Name	Address
Coliseum Capital Management, LLC	1 Station Place, 7th Floor South, Stamford, CT 06902
Coliseum Capital, LLC	1 Station Place, 7th Floor South, Stamford, CT 06902
Coliseum Capital Partners II, LP	1 Station Place, 7th Floor South, Stamford, CT 06902
Blackwell Partners, LLC Series A	c/o Dumac, LLC, 280 S. Mangum Street, Suite 210, Durham, NC 27701
Coliseum Capital Partners, LP	1 Station Place, 7th Floor South, Stamford, CT 06902
Adam Gray	1 Station Place, 7th Floor South, Stamford, CT 06902
Christopher Shackleton	1 Station Place, 7th Floor South, Stamford, CT 06902
Seaver Kent Family Investments, LLC	1000 NW Wall Street, Suite 210, Bend OR 97701

Signature

print name Adam Gray,
as person authorized to provide holding notifications capacity MANAGER

sign here  date 08/12/2014

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 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

The PAS Group Limited
ACN 169 477 463

This is Annexure Form A of 1 page in Form 603 Notice of Initial Substantial Holder.

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Coliseum Capital Management, LLC	Investment manager of each of Coliseum Capital Partners, LP, Blackwell Partners, LLC Series A and Coliseum Capital Partners II, LP.	10,492,821 Ordinary Shares
Coliseum Capital, LLC	General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP.	7,832,255 Ordinary Shares
Coliseum Capital Partners, LP	Beneficial holder	6,179,475 Ordinary Shares
Blackwell Partners, LLC Series A	Beneficial holder	2,660,566 Ordinary Shares
Coliseum Capital Partners II, LP	Beneficial holder	1,652,780 Ordinary Shares
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	10,492,821 Ordinary Shares

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Annexure B

The PAS Group Limited
ACN 169 477 463

This is annexure Form B of 1 page in Form 603 Notice of Initial Substantial Holder.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Coliseum Capital Management, LLC	Goldman Sachs & Co	Blackwell Partners, LLC Series A in respect of 2,660,566 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 6,179,475 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 1,652,780 Ordinary Shares.	10,492,821 Ordinary Shares
Coliseum Capital, LLC	Goldman Sachs & Co	as General Partner of Coliseum Capital Partners, LP, in respect of 6,179,475 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 1,652,780 Ordinary Shares.	7,832,255 Ordinary shares
Coliseum Capital Partners, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	6,179,475 Ordinary Shares
Blackwell Partners, LLC Series A	Goldman Sachs & Co	Blackwell Partners, LLC Series A	2,660,566 Ordinary Shares
Coliseum Capital Partners II, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	1,652,780 Ordinary Shares
Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	Goldman Sachs & Co	Blackwell Partners, LLC Series A in respect of 2,660,566 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 6,179,475 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 1,652,780 Ordinary Shares.	10,492,821 Ordinary Shares

Annexure C

The PAS Group Limited
ACN 169 477 463

This annexure Form C of 1 page in Form 603 Notice of Initial Substantial Holder.

Holder of relevant interest	Date of acquisition	Consideration (Cash)	Class and number of securities
Coliseum Capital Management, LLC, Coliseum Capital, LLC, Coliseum Capital Partners, LP, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	4 December 2014	\$1,986,115.79	3,091,712 Ordinary Shares
Coliseum Capital Management, LLC, Coliseum Capital, LLC Coliseum Capital Partners, LP, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	5 December 2014	\$1,975,859.54	3,087,763 Ordinary Shares
Coliseum Capital Management, LLC, Blackwell Partners, LLC Series A, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	4 December 2014	\$855,314.49	1,331,436 Ordinary Shares
Coliseum Capital Management, LLC, Blackwell Partners, LLC Series A, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	5 December 2014	\$850,510.29	1,329,130 Ordinary Shares
Coliseum Capital Management, LLC, Coliseum Capital, LLC Coliseum Capital Partners II, LP, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	4 December 2014	\$531,169.72	826,852 Ordinary Shares
Coliseum Capital Management, LLC, Coliseum Capital, LLC Coliseum Capital Partners II, LP, Adam Gray, Christopher Shackelton and Seaver Kent Family Investments, LLC	5 December 2014	\$528,511.33	825,928 Ordinary Shares

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