

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Wolfstrike Rentals Group Limited
Applicable ACN/ARSN	107 745 095

1. Details of substantial holder (1)

To Company Name/Scheme	Kingfisher Corporate Trustee Ltd
ACN/ARSN	-

The holder became a substantial holder on 06 June 2017

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	228,000,000	228,000,000	7.78%

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
Kingfisher Corporate Trustee Ltd	Additional consideration shares issued on 6 June 2017 to the WolfStrike Vendors following the achievement of agreed performance conditions as a result of the FEI acquisition. Relevant interest pursuant to Section 608(3) of the Corporations Act 2001	Ordinary Shares 228,000,000

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	Persons entitled to be registered as holder	Class and number of securities
Kingfisher Corporate Trustee Ltd	Kingfisher Corporate Trustee Ltd	Kingfisher Corporate Trustee Ltd	Fully Paid Ordinary Shares 228,000,000

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
		Cash	Non-cash	
Kingfisher Corporate Trustee Ltd	06 June 2017	-	-	Ordinary Shares 228,000,000

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
Kingfisher Corporate Trustee Ltd	11A Old Lake Road Narrow Neck AUCKLAND NEW ZEALAND

Signature

Print name CAVIN BUSCH capacity DIRECTOR
Sign here  date 2/6/2017

DIRECTIONS

1. If there are a number of substantial holders with similar or related interests (eg. A corporation and is related corporations, or the manager and trustee of an equity trust), the names could be include in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred oi 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 671(B) 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 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.

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, 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 of any benefit paid on behalf of the substantial holder or its associates in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

THIS IS ANNEXURE “A” OF 16 PAGES REFERRED TO IN THE FORM 603 “NOTICE OF INITIAL SUBSTANTIAL HOLDER” TO WHICH THIS ANNEXURE IS ATTACHED

The copy of the Earn Out Deed between WolfStrike Rentals Group Limited and First and Second Seller dated 29 November 2016 that forms part of this Annexure B and is referred to in the Form 603 Notice of Initial Substantial Holder is a true copy of the Earn Out Deed.

Earn Out Deed

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Earn Out Deed

Parties

- 1 **River Horse Trustee Limited** (NZ Company No. 2140601 NZBN 9429032702439)
(First Seller)
- 2 **Kingfisher Corporate Trustee Limited** (NZ Company No. 4531758 NZBN: 9429030152243)
(Second Seller)
- 3 **Wolfstrike Rentals Group Limited ABN 72 107 745 095**
(Buyer)

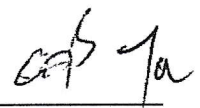
Introduction

- A. The parties have entered into the Wolfstrike Acquisition Agreements.
- B. The Wolfstrike Acquisition Agreements contain rights in regard to the Sellers being entitled to certain earn-out rights which are described as "Future Consideration Shares" in the Wolfstrike Acquisition Agreements.
- C. The parties wish to enter into this deed in order to formalise the conditions and rights in regard to the Future Consideration Shares as set out in this deed.
- D. This Deed replaces any previous agreements in respect to the Future Consideration Shares provisions in the Wolfstrike Acquisition Agreements.

Operative clauses

1. Definitions

- (a) In this deed save as amended by this deed, expressions that are defined in the CFY Umbrella Deed shall have the same meaning in this deed;
- (b) In this deed and, where applicable, in the Wolfstrike Acquisition Agreements:
 - (1) The Australian Business means the entirety of all entities and businesses of the WolfStrike Group (either currently owned or acquired) whose business is materially conducted in Australia;
 - (2) **CFY Umbrella Deed** means the agreement titled "CFY Umbrella Deed" between the Sellers and the Buyer;
 - (3) **Change Event** means any of the following circumstances:
 - (A) a takeover bid is made under Chapter 6 of the Corporations Act for the ordinary shares in the Buyer ;



- (B) a compromise or arrangement is approved by a court under Part 5.1 of the Corporations Act in relation to the transfer or acquisition of the ordinary shares in the Buyer;
- (C) a person other than:
- (i) the First Seller; or
 - (ii) the Second Seller; or
 - (iii) any person to whom the Initial Consideration Shares or any of the Further Consideration Shares were issued to at the direction of the First Seller and/or the Second Seller; or
 - (iv) any of their associates,
- acquires a relevant interest in 30% of the ordinary shares of the Buyer,

on or before the second anniversary of the date of Shareholder Approval to this Agreement;

(4) **Companies** means:

- (A) the Buyer;
- (B) any subsidiary of the Buyer including without limitation:
- (i) WRSL;
 - (ii) WRSPL;
 - (iii) WDL (formerly EWL); and,
 - (iv) WDPL;

(5) **Customer** means a customer of any of the Companies;

(6) **EBITDA** means earnings before interest, tax, depreciation and amortisation. However, finance costs incurred by WRSL and WRSPL are included in the relevant Company's cost of goods sold;

(7) **First Performance Conditions** means each of the following conditions:

- (A) the First Tranche FPC;
- (B) the Second Tranche FPC;
- (C) the Third Tranche FPC;
- (D) the Fourth Tranche FPC;

(8) **First Tranche FPC** means the Gross Rent Book Value of the Companies on a consolidated basis, including any acquisitions which are earnings accretive,

has increased by 20% or more between the date of Shareholder Approval and the first anniversary of the date of Shareholder Approval;

- (9) **First Tranche FPC Shares** means 62,500,000 Post Consolidation Shares;
- (10) **Material Transaction** means the acquisition of a business or assets that has a value of at least 20% of WSG's market capitalisation at the time the acquisition is completed and the acquisition is forecast to deliver proforma EBITDA of at least \$A500,000;
- (11) **Second Tranche FPC** means the EBITDA for the Companies on a consolidated basis, including any acquisitions, at the end of the first anniversary of the date of Shareholder Approval is equal to or greater than \$NZ3,000,000.00
- (12) **Second Tranche FPC Shares** means 62,500,000 Post Consolidation Shares;
- (13) **Shareholder Approval** means approval by Shareholders of the rights contained in this Deed at a properly convened meeting of members as required by the Listing Rules and Corporations Act;
- (14) **Third Tranche FPC** means the revenue of the Australian Business (including the revenue from the acquisition of any other businesses and companies) is equal to or greater than \$A1,000,000 at the end of the first anniversary of the date of Shareholder Approval;
- (15) **Third Tranche FPC Shares** means 62,500,000 Post Consolidation Shares;
- (16) **Fourth Tranche FPC** means the completion of a Material Transaction before the first anniversary of Shareholder Approval;
- (17) **Fourth Tranche FPC Shares** means 62,500,000 Post Consolidation Shares;
- (18) **Further Consideration Shares** means the total of the following:
 - (A) if the First Tranche FPC is satisfied the First Tranche FPC Shares;
 - (B) if the Second Tranche FPC is satisfied the Second Tranche FPC Shares;
 - (C) if the Third Tranche FPC is satisfied the Third Tranche FPC Shares;
 - (D) if the Fourth Tranche FPC is satisfied the Fourth Tranche FPC Shares;
 - (E) if the First Tranche SPC is satisfied the First Tranche SPC Shares;
 - (F) if the Second Tranche SPC is satisfied the Second Tranche SPC Shares;
 - (G) if the Third Tranche SPC is satisfied the Third Tranche SPC Shares;

- (H) if the Fourth Tranche SPC is satisfied the Fourth Tranche SPC Shares
- (19) **Gross Rent Book Value** is the face value of the future cash flows from the rental book of the Companies at any given point in time less any allowance for bad or doubtful debts associated with the Rent Book;
- (20) **Initial Consideration Shares** means the 404,329,000 Post Consolidation Shares issued by the Buyer on Completion of the Sale Agreements;
- (21) **Second Performance Conditions** means each of the following conditions:
- (A) the First Tranche SPC;
 - (B) the Second Tranche SPC;
 - (C) the Third Tranche SPC;
 - (D) the Fourth Tranche SPC;
- (22) **First Tranche SPC** means implementation of the sales agency model (as advised to the ASX on 20 August 2016) including generating combined sales of \$NZ2,000,000 and cost savings of \$NZ2,200,000. The measurement of these items will take into account the new revenue sources identified and cost savings mentioned in the ASX announcement of 20 August 2016;
- (23) **First Tranche SPC Shares** means 62,500,000 Post Consolidation Shares;
- (24) **Second Tranche SPC** means the EBITDA for the Companies on a consolidated basis at the end of the second anniversary of the date of Shareholder Approval is equal to or greater than \$NZ4,000,000.00;
- (25) **Second Tranche SPC Shares** means 62,500,000 Post Consolidation Shares;
- (26) **Third Tranche SPC** means the revenue of any Material Transaction between the date of completion of the Material Transaction and the second anniversary of Shareholder Approval be at least \$A3,000,000 with EBITDA of at least \$A2,200,000;
- (27) **Third Tranche SPC Shares** means 62,500,000 Post Consolidation Shares;
- (28) **Fourth Tranche SPC** means the Gross Rent Book Value of the Companies on a consolidated basis has increased by 50% between the date of Shareholder Approval and the second anniversary of the date of Shareholder Approval;
- (29) **Fourth Tranche SPC Shares** means 62,500,000 Post Consolidation Shares;
- (30) **Gross Book Value** means the amount of future contracted cashflows in the rent book, including all acquisitions and including Month By Month contracts
- (31) **Month My Month contracts** means a contracted customer who is paying Month by month instead of a contracted period of time. For the purposes of

the Gross Book Value calculations, such customers shall be deemed to have a contract term of 18 months.

- (32) **WDL** means Wolfstrike Distributors Limited (being a company incorporated in New Zealand No. 2140751 NZBN: 9429032702187);
- (33) **Wolfstrike Acquisition Agreements** means the CFY Umbrella Deed and the Sale Agreements as amended from time to time.

2. Interpretation

In this deed, unless the context otherwise requires:

- (a) the Introduction is correct;
- (b) headings do not affect interpretation;
- (c) singular includes plural and plural includes singular;
- (d) words of one gender include any gender;
- (e) reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
- (f) reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
- (g) reference to a party includes that party's personal representatives, successors and permitted assigns;
- (h) reference to a thing (including a right) includes a part of that thing;
- (i) reference to two or more persons means each of them individually and any two or more of them jointly;
- (j) if a party comprises two or more persons:
 - (1) reference to a party means each of the persons individually and any two or more of them jointly;
 - (2) a promise by that party binds each of them individually and all of them jointly;
 - (3) a right given to that party is given to each of them individually;
 - (4) a representation, warranty or undertaking by that party is made by each of them individually;
- (k) a provision must not be construed against a party only because that party prepared it;
- (l) a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- (m) if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;

- (n) another grammatical form of a defined expression has a corresponding meaning;
- (o) an expression defined in the Corporations Act 2001 has the meaning given by the act at the date of this deed.

3. Amendments to Wolfstrike Acquisition Agreements

3.1 Amendment to Definitions

- (a) The definition of **Post-Consolidation Shares** in clause 1 of each of the Wolfstrike Acquisitions Agreements shall be deleted and replaced with the following definition:

"Post-Consolidation Shares means ordinary shares in the Buyer after each Pre-Consolidation Share has been consolidated into a 0.5 ordinary share (rounded up to the nearest whole number) namely two Pre-Consolidation Shares for each one Post Consolidation Share."

- (b) The definition of **Total Consideration Shares** in clause 1 of each of the Wolfstrike Acquisitions Agreements shall be deleted and replaced with the following definition:

Total Consideration Shares means up to 904,329,000 Post Consolidation Shares in the Buyer which shall comprise:

- (1) the Initial Consideration Shares;
- (2) the Further Consideration Shares.

4. Issue of Further Consideration Shares

4.1 First Tranche FPC

- (a) If the First Tranche FPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the First Tranche FPC Shares as soon as practicable on or after the first anniversary of the date of Shareholder Approval.
- (b) If the First Tranche FPC is not satisfied on the first anniversary of the date of Shareholder Approval but is satisfied on the second anniversary of the date of Shareholder Approval, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the First Tranche FPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.2 Second Tranche FPC

- (a) If the Second Tranche FPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Second Tranche FPC Shares as soon as practicable on or after the first anniversary of the date of Shareholder Approval.


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- (b) If the Second Tranche FPC is not satisfied on the first anniversary of the date of Shareholder Approval but is satisfied on the second anniversary of the date of Shareholder Approval, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Second Tranche FPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.3 Third Tranche FPC

- (a) If the Third Tranche FPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Third Tranche FPC Shares as soon as practicable on or after the first anniversary of the date of Shareholder Approval.
- (b) If the Third Tranche FPC is not satisfied on the first anniversary of the date of Shareholder Approval but is satisfied on the second anniversary of the date of Completion, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Third Tranche FPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.4 Fourth Tranche FPC

- (a) If the Fourth Tranche FPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Fourth Tranche FPC Shares as soon as practicable on or after the first anniversary of the date of Shareholder Approval.
- (b) If the Fourth Tranche FPC is not satisfied on the first anniversary of the date of Completion but is satisfied on the second anniversary of the date of Shareholder Approval, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Fourth Tranche FPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.5 First Tranche SPC

If the First Tranche SPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the First Tranche SPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.6 Second Tranche SPC

If the Second Tranche SPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Second Tranche

SPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.7 Third Tranche SPC

If the Third Tranche SPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Third Tranche SPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

4.8 Fourth Tranche SPC

If the Fourth Tranche SPC is satisfied then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules the Buyer shall issue to the Sellers and/or such other person as are directed by them the Fourth Tranche SPC Shares as soon as practicable on or after the second anniversary of the date of Shareholder Approval.

5. Change Event

Subject to the Corporations Act and the Listing Rules, if a Change Event occurs, then, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules, the Buyer shall issue to the Sellers and/or such other person as are directed by them the Further Consideration Shares, or such proportion thereof which have not been issued at the time of the Change Event been issued, irrespective of whether the First Performance Conditions or the Second Performance Conditions or any one or more of them have been satisfied at the time of the Change Event.

6. Lack of Approvals

In the event that the Seller is entitled to receive any of the Further Consideration Shares pursuant to the provisions of this Agreement, subject to such approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules, but:

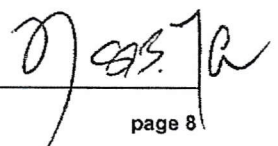
- (a) the approvals by the shareholders of the Buyer as are required under the Corporations Act and the Listing Rules are not obtained by the Buyer within four (4) months of the date on which the Seller became so entitled; or,
- (b) the Buyer is prohibited or restrained in any way from issuing the Performance Shares to the Seller whether pursuant to the Corporations Act, the Listing Rules or any other reason,

then the Buyer must pay to the Seller, an amount calculated as follows:

$$A = N \times B$$

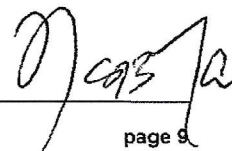
Where: A is the amount payable by the Buyer to the Seller;

N is the number of Performance Shares to which the Seller was entitled but for the circumstances set out in (a) and (b) above;


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B is the VWAP for the shares of the Buyer on the day on which the Seller became entitled to the relevant Further Consideration Shares;

VWAP is the 90 days volume weighted average price of the shares of the Buyer on the ASX.


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Execution

Executed as a deed on 29/11/16

2016

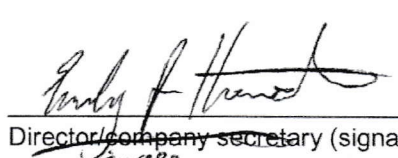
Executed by River Horse Trustee Limited in accordance with section 180 of the NZ Companies Act, 1993



Director (signature)



PLEASE PRINT NAME

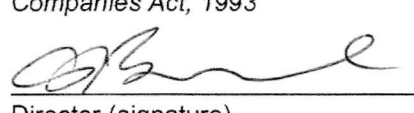


Director/company secretary (signature)

EMILY HEWAT

PLEASE PRINT NAME

Executed by Kingfisher Corporate Trustee Limited in accordance with section 180 of the NZ Companies Act, 1993



Director (signature)

Gavin Busch

PLEASE PRINT NAME

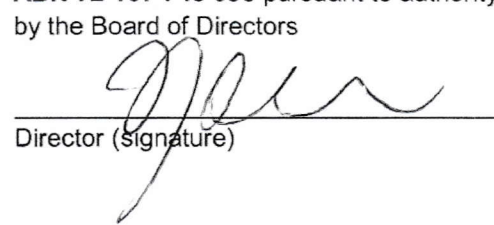


Director/company secretary (signature)

Carey Bliss

PLEASE PRINT NAME

Executed by Wolfstrike Rentals Group Limited ABN 72 107 745 095 pursuant to authority given by the Board of Directors



Director (signature)

J.A. McDonald

Director (signature)