

PHW Consolidated Limited

ASX:PHW

ABN 99 000 094 995
31 Ord Street West Perth
Western Australia 6005
Telephone: +61 8 9322 1003

24 April 2015
Market Announcements Platform
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000



Prospectus Lodgement

The Board of PHW Consolidated Limited (ASX:PHW) is pleased to announce that it has today lodged a Prospectus with the Australian Securities and Investments Commission in relation to its conditional acquisition of all issued capital in Tomizone Limited. A copy of the Prospectus is attached.

For further information please contact:

Avi Naidu
Director - PHW
D: +61 2 9248 6988
E: anaidu@auracapital.com.au

Eric Chan
Director - PHW
D: +61 2 9248 6988
E: echan@auracapital.com.au



tomizone[®]

Monetised WiFi

**Customers understanding
and engaging Consumers**

PROSPECTUS

PHW CONSOLIDATED LIMITED
(to be renamed Tomizone Limited)
ACN 000 094 995 (COMPANY)



Aura Group

STEINPREIS PAGANIN
Lawyers & Consultants



 **PATERSONS**

 **BELL POTTER**



IMPORTANT INFORMATION

General

This Prospectus is dated 24 April 2015 and was lodged with the ASIC on that date. The ASIC and its officer's take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No person is authorised to give information or to make any representation in connection with the Offers, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by PHW Consolidated Limited (**PHW**) in connection with this Prospectus. It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Re-Compliance Prospectus

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for readmission to the Official List following a change in nature and scale of the Company's activities.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

Conditional Offers

The Public Offer and the Tomizone Offer are both conditional on the passing of all of the Essential Resolutions that are being put to Shareholders at the General Meeting of the Company scheduled to be held on or around 28 April 2015. In addition, the Offers are subject to the satisfaction of certain conditions precedent under the Acquisition Agreements, including the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules. In the event that Shareholders do not approve all of the Essential Resolutions at the General Meeting, or if the conditions under the Acquisition Agreements are not satisfied, the Public Offer and the Tomizone Offer will not proceed and no Securities will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application monies (without interest).

Expiry Date

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Forward Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of PHW, its Directors, proposed Directors and management. Although PHW believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of PHW, its Directors, proposed Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will provide to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, PHW has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus. The forward looking statements contained in this Prospectus are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in PHW are set out in Section 9 of this Prospectus.

Privacy Statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to PHW, the Share Registry, the Joint Lead Managers and other brokers involved in the Public Offer, Tomizone and related bodies corporate, agents,

contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder. By submitting an Application Form, you authorise PHW to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with an Offer, including processing your acceptance of an Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any Public Authority. If you do not provide the information required in the Application Form, PHW may not be able to accept or process your acceptance of an Offer. If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your securities in the context of takeovers, Public Authorities, authorised securities brokers, print service providers, mail houses and the Share Registry. Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any Public Authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, PHW does not anticipate that Personal Information will be disclosed to any overseas recipient. Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory at the end of this Prospectus. A fee may be charged for access.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of PHW at <http://www.phwconsolidated.com.au>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in PHW, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand. There is no facility for any of the Offers to be accepted electronically or by applying online. Shares, Options and Performance Shares will not be issued under the electronic version of the Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting PHW. PHW reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Defined Terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary at the end of this Prospectus.

Time

All references to time in this Prospectus are references to Australian Western Standard Time.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by PHW. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Should you have any questions about any of the Offers or how to accept any of the Offers, please call the Company Secretary on +61 8 9322 1142.

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KEY OFFER SUMMARY AND OFFER STATISTICS

2.1 Offer and Indicative Timetable*

For a public offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000, with the ability to accept over-subscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a maximum of \$8,000,000 (**Public Offer**).

This Prospectus is also for the issue by the Company of 45,337,528 Shares, 15,000,000 Class A Performance Shares, 15,000,000 Class B Performance Shares, 2,163,461 Class A Consideration Options and 3,356,153 Class B Consideration Options, together with any Additional Consideration Securities that may be issued upon the satisfaction of certain conditions, to the shareholders of Tomizone Limited (**Tomizone**) in consideration for the acquisition of all of the issued Tomizone Shares (**Tomizone Offer**).

The Offers are scheduled to close at 5.00pm (WST) on 8 May 2015 unless extended or withdrawn. Applications must be received before that time to be valid.

Completion of the Offers is conditional upon satisfaction of the following Conditions, which are detailed further in Section 6 of this Prospectus:

- approval of certain resolutions that will be put to Shareholders at a General Meeting of the Company to be held on 28 April 2015; and
- satisfaction of certain conditions precedent under the Acquisition Agreements.

No Securities will be issued pursuant to this Prospectus until such Conditions are satisfied.

24 APRIL 2015

**Lodgement of
Prospectus with
the ASIC**

28 APRIL 2015

**Opening date of
Offer**

28 APRIL 2015

**General Meeting
to Approve the
Transaction and
Other Matters**

8 MAY 2015

**Closing Date of
the Offers**

11 MAY 2015

**Issue of Shares
under Public
Offer[^] and Holding
Statements
Dispatched**

15 MAY 2015

**Settlement
of Tomizone
Acquisition[^]**

19 MAY 2015

**Re-quotation of
Shares on ASX**

Dates are indicative only and may change without notice. PHW reserves the right to extend the Closing Date or close the Offers early without prior notice. PHW also reserves the right not to proceed with any of the Offers at any time before the issue of Shares to Applicants.

^

The date for the settlement of the Tomizone Acquisition is only an estimate by the Directors and may have to be varied as required.



KEY OFFER SUMMARY AND OFFER STATISTICS

2.2 Key Statistics of the Offers

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue	762,596,203 (19,064,905 post Consolidation)	762,596,203
Options currently on issue ⁽¹⁾	385,538,543 (9,638,463 post Consolidation)	385,538,543
Shares to be issued to Tomizone Shareholders (pre Consolidation basis)	1,813,501,140 (45,337,528 post Consolidation)	1,813,501,140
Options to be issued to Tomizone Shareholders (pre Consolidation basis) ⁽²⁾	220,784,626 (5,519,615 post Consolidation)	220,784,626
Shares on issue Post-Consolidation (pre Capital Raising and post Acquisition)⁽³⁾	64,402,433	64,402,433
Options on issue Post-Consolidation (pre Capital Raising and Acquisition)⁽³⁾	15,158,079	15,158,079
Performance Shares to be issued to Tomizone Shareholders (post Consolidation basis) ⁽⁴⁾	30,000,000	30,000,000
Public Offer issue price	\$0.20	\$0.20
Shares to be issued under Public Offer	25,000,000	40,000,000
Subscription amount	\$5,000,000	\$8,000,000
Conversion of Convertible Notes issued by the Company to Shares ⁽⁵⁾	2,593,750	2,593,750
Directors' Options ⁽⁶⁾	6,555,191	6,555,191
Total Shares on completion of Capital Raising and Acquisition⁽⁷⁾	91,996,183	106,996,183
Total Performance Shares on completion of Acquisition⁽⁷⁾	30,000,000	30,000,000
Total Options on completion of the Acquisition	21,713,270	21,713,270

(1) Refer to Section 9.9 for details of the terms of these Options. (2) Refer to Section 15.4 for details of the terms of these Options. (3) Securities to be consolidated on a 1:40 basis. (4) Comprising 15,000,000 Class A Performance Shares and 15,000,000 Class B Performance Shares. (5) Convertible Notes totalling \$415,000 issued by the Company (\$130,000 of which are subject to Shareholder approval at the General meeting), which are subject to mandatory conversion to 2,593,750 Shares on completion of the Transaction. (6) Options to be approved at the General Meeting and issued to ongoing Non Executive Directors, vesting over 4 years as a component of market-based ongoing remuneration (refer to Section 11.5.2 for further details, including the terms of the Options). (7) Excludes allowance for expected Additional Consideration adjustments relating to capital raised by Tomizone prior to Settlement up to a maximum of NZ\$1,500,000 (which equates to an additional 4,068,555 shares and 2,692,170 Performance Shares).



INCOMING CHAIRMAN'S LETTER

○ **\$5.0m**

REVENUE FOR FY14

○ **1,500+**

CUSTOMERS

○ **20 million**

WIFI SESSIONS/YEAR

Dear Investor,

There can be little doubt that technology is changing how we connect, share and transact, and Tomizone is positioning itself to be a leading player in the Public WiFi industry.

Public WiFi is facing its biggest growth period due to the growing Consumer usage of smart-phones and WiFi devices when out and about. As a result venues need WiFi.

Here are some highlights to consider about Tomizone:

- established business since 2006 with multi-channel revenue streams with operations in New Zealand, Australia, Pacific and India;
- 1,500+ Customers operate more than 6,000 Hotspots in 80+ countries — including many high-profile blue-chip companies;
- strong order book that requires expansion capital to grow sales and service delivery team, and continue global expansion and innovation;
- global big-data cloud-based software platform which is proprietary and scalable to any size;
- Valuable features for data analytics, advertising / loyalty engines, content, media, and location based services;
- an experienced global team operating in a global market that is growing rapidly.

With a reputation for providing amazing WiFi experiences, Tomizone has attracted a number of blue chip Customers that have been using its WiFi services for many years. Over the past two years Tomizone has redeveloped its offering to become a flexible, state-of-the-art Software as a Service (**SaaS**) WiFi platform, Lightswitch®. Put simply, Tomizone's platform and products have opened up new connections for its Customers

where marketing, loyalty and free Internet attract Consumers with a great WiFi experience.

Lightswitch® is proven, scalable and proprietary which means growth and innovation can continue without bounds.

Tomizone makes recurring revenue from subscriptions to the Lightswitch® platform. Additional revenue streams come from transactional usage such as sponsored free WiFi or airtime sales for paid WiFi products. Many emergent revenue streams are being realised and will continue to grow, namely location based services, analytics, profiling and advertising.

Tomizone offers services to Customers in segments that include:

- transport such as airports, buses and ferries;
- accommodation such as hotels, serviced apartments and motels;
- retail segments including shopping malls and chain stores;
- hospitality venues such as bars and cafes;
- metropolitan and campus venues such as citywide WiFi, libraries and universities;
- service providers such as telco carriers and WiFi operators; and
- special projects such as stadiums, healthcare and events.

These Customers want to provide a quality WiFi experience to their Consumers.

Customers have an established relationship with technology providers, who make a natural channel partner for Tomizone.

To achieve scale and leverage the opportunity in this growing market, Tomizone will continue to engage new channel partners that will offer its products to Customers around the world.

Tomizone is led by co-founder and CEO, Steve Simms. He and his team bring significant experience in operating technology, products and WiFi businesses. This team needs to grow to cope with Customer demand.

Additionally, Tomizone has the ability to draw upon guidance from a Global Advisory Committee (**GAC**) comprising some of the worlds foremost commercial experts in their fields of expertise. The three founding members of the GAC are:

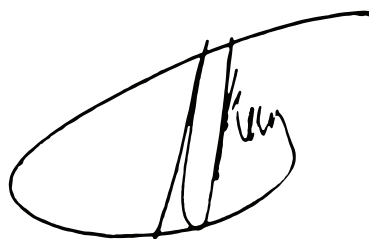
- Shadi Mahassel, former head of Skype WiFi (owned by Microsoft);
- Jonathan Hannam, a Mirvac executive with global credibility; and
- Simon Pearce, an influential adviser to the leadership of the Emirate of Abu Dhabi.

Further details on the Board and the GAC are detailed in Section 11, which I'm sure you'll find interesting reading.

The funds the Company is seeking under the terms of the Public Offer will primarily be applied to growth by:

- deploying an international sales and service delivery team in select markets;
- developing channel partners in multiple jurisdictions to scale the business rapidly;
- continuing innovation with respect to product development.

I encourage you to read the Prospectus carefully and in its entirety. I hope you will join us.



TARUN KANJI
CHAIRMAN (INCOMING)

**On behalf of the
Board I look forward
to welcoming you as
a Shareholder**





ROGER STEINEPREIS
CURRENT CHAIRMAN

Dear Investor,

In the Company's announcement of 2 February 2015, we confirmed PHW had entered into an agreement to acquire all of the issued capital in Tomizone, a New Zealand cloud-based SaaS WiFi provider.

Subject to the satisfaction of certain conditions outlined in this Prospectus, PHW proposes to acquire all of the issued capital in Tomizone in consideration for the issue of PHW Securities to the Tomizone Shareholders.

If the Acquisition is completed, the Company's main undertaking will comprise the business of Tomizone, which manages authentication, data analytics and media distribution for WiFi networks. This will constitute a significant change in the nature and scale of the Company's activities

The Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules before its Securities will be reinstated to trading on the ASX following the Acquisition. Refer to Section 6.1.2 for further information on the Application of ASX Listing Rule 11.1 to the Acquisition. The Acquisition represents an attractive investment opportunity for the Company to change its business focus.

With increasing use of WiFi, the Company (post Settlement) will be exposed to an industry which

has potential to grow significantly with recurring revenue streams. Post Settlement, the Company will be managed by directors and officers with significant experience in the WiFi industry with a view to guiding the Company to be a significant player in the global WiFi industry. Your Board considers the Acquisition to be an opportunity to participate in an exciting and expanding industry through the acquisition of Tomizone and its business.

I encourage PHW Shareholders and investors to read this Prospectus in full. It contains important information on how this transaction could benefit your current holding while sharing potential growth with new shareholders in this exciting technology company.

Under the terms of this Prospectus the Company is seeking to raise a minimum of \$5,000,000 through the issue of 25,000,000 Shares at a price of \$0.20 per Share (with the ability to accept over-subscriptions of a further 15,000,000 Shares to raise a further \$3,000,000).

A handwritten signature in black ink, appearing to read 'R Steinepreis', written in a cursive style.

Roger Steinepreis

**An attractive opportunity for
PHW to change its business,
and focus on the exciting and
expanding WiFi industry**



STEVE SIMMS
CEO & CO-FOUNDER



PHILLIP JOE,
EXECUTIVE CHAIRMAN
& CO-FOUNDER

Dear investor,

More and more people today want to stay connected to their wireless world with a smart mobile device.

We founded Tomizone in 2006 with the vision to provide internet access everywhere. Tomizone stands for 'Turn On My Internet Zone', giving WiFi freedom to Consumers and giving Customers a WiFi management platform that is available anywhere in the world.

Tomizone was 'born global'. Our journey resulted in Tomizone establishing a substantial base of Customers across multiple market sectors. Now we are poised to grow.

Lightswitch® enables any WiFi network anywhere in the world to offer what we call 'Amazing WiFi Experiences'. It is also a big data platform that is versatile and can scale for any volume of traffic or networks. It has been proven with the large number of Customers that

have deployed our solution and the millions of Consumers that use it every year.

Over time, our experience and partnerships have enhanced our mix of software and hardware products that show pedigree and leadership. Many companies aspire to change the world. Tomizone has the products, road map, talent and resources to make its mark on the global WiFi market.

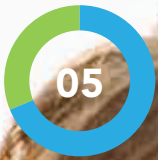
The proposed acquisition of Tomizone by PHW is a landmark moment. It provides us with a stronger base to innovate and drive our products to empower every Customer to have the engaging conversations with their Consumers through WiFi.

Tomizone is a proven company and is expanding to capture the WiFi growth opportunity that presents itself today and in the future.

Steve Simms

Phillip Joe

WiFi usage is booming. Join us as we offer amazing WiFi experiences and meaningful data in a global market



INVESTMENT OVERVIEW

Invest With Us

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

A. THE COMPANY AND PROPOSED ACQUISITION

Who is the issuer of this Prospectus?

PHW Consolidated Limited ACN 000 094 995 (ASX Code: PHW). PHW is an ASX listed public company which was incorporated on 11 May 1951 and was admitted to the Official List of the ASX on 1 January 1974 under the name A.L. Vincent Industries Ltd.

The Company's principal focus more recently has been wine making, vineyard management and wine marketing, whilst also reviewing opportunities to diversify the Company's assets and operations and that have the capacity to add shareholder value. For the past 9 months, PHW has been evaluating alternative corporate opportunities, both in Australia and overseas, which have the potential to deliver strong future growth for Shareholders. Further information can be found on PHW's website, <http://www.phwconsolidated.com.au>.

What is the proposed Acquisition?

On 2 February 2015, PHW announced it had agreed, subject to certain conditions, to acquire 100% of the issued share capital of an unlisted company, Tomizone Limited, a managed WiFi services provider based in Auckland, New Zealand (Company No. 1816869) (**Acquisition**).

A summary of the key terms of the Acquisition is set out in Sections 14.1 to 14.3. The Acquisition will lead to a significant change in the nature and scale of PHW's activities. As a result, PHW is required to obtain Shareholder approval for (among other things) the Acquisition and re-comply with Chapters 1 and 2 of the ASX Listing Rules.

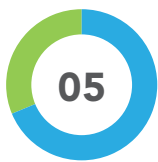
The effect of the Acquisition is set out in the capital structure table in Section 9.9 and the pro forma balance sheet of the Company is set out in Section 9.

See Sections 6, 7, 8, 9 and 14.1 to 14.3

What is the purpose of this Prospectus?

The purpose of this Prospectus is to raise sufficient capital through the issue of Shares under the Public Offer to fund the Acquisition and short to medium term activities of Tomizone, and seek re-admission to the Official List of ASX as "Tomizone Limited", subject to receiving Shareholder approval at the General Meeting.

See Section 6



INVESTMENT OVERVIEW

B. BUSINESS MODEL OF TOMIZONE POST-ACQUISITION

Who is Tomizone?

[See Section 8](#)

Tomizone Limited is an unlisted New Zealand based company that operates a cloud-based SaaS platform, Lightswitch®. Customers use the software to:

- manage their WiFi access and authentication;
- deliver quality WiFi and content - which increases Consumer attraction, retention and engagement;
- manage WiFi interaction through data analytics – which increases their understanding of the Consumer.

Tomizone generates revenue from its proprietary mix of software, services and hardware.

Customers pay a monthly subscription fee for Lightswitch® software and support. Additional revenue is generated from sell-through hardware, network design & implementation.

Tomizone Customers generate revenue by offering WiFi to Consumers, monetising it with a blend of paid and/or free packages, supported by advertising sponsorship.

What are the key business strategies of the Merged Group?

[See Section 6, 7 and 8](#)

After completion of the Acquisition, the Company's main undertaking will comprise the business of Tomizone that operates a WiFi software service as summarised above. This will constitute a significant change in the nature and scale of the Company's activities.

Upon completion of the Capital Raising outlined in this Prospectus, the Company will be increasing the size of its sales and service delivery team to cater for strong market demand. Refer to Section 6.2.5 for details on the proposed use of funds under the Public Offer.

The team will be focused on expanding the global channel partner network to deliver scaled revenue streams – growing the business globally by utilising the large sales teams of channel partners to leverage their customer lists and distribution channels.

These global channels specialise in systems integration, IT distribution and vendor hardware sales. It is expected that strategic direct sales relationships will continue to expand to meet demand.

Continued innovation will seek to ensure the SaaS platform maintains and adds features ahead of its competitors.

With increasing demand for WiFi, the Company services an industry that is growing significantly. Tomizone has a track record of success, and seeks to grow the business through commercialising its relationships and partnership opportunities.

B. BUSINESS MODEL OF TOMIZONE POST-ACQUISITION Continued

[See section 8](#)

What are the Key Benefits of the Acquisition?

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to an investor's decision:

- (a) the Acquisition represents an attractive investment opportunity for the Company to change its business focus to that of a WiFi and Hotspot providing company;
- (b) with increasing use of WiFi, the Company will be exposed to an industry which has potential to grow significantly; and
- (c) the Company will be managed by directors and officers with significant experience in the WiFi industry with a view to guiding the Company to be a significant player in the WiFi industry.

The Directors considers that the key benefits of the Acquisition that can add significant value for Shareholders include;

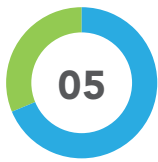
- an established business with blue chip Customers such as Westfield NZ, ANZ Bank, Sydney Airport, Sydney Ferries, Auckland Airport, Auckland Council, Skype, Vodafone (Fiji);
- a track record of revenue and a positive operating EBITDA;
- a team with significant experience in the WiFi industry with the objective to be a significant player in the global WiFi industry; and
- significant growth forecasts in mobile broadband / data usage, online media advertising spend and WiFi hotspot growth.

Tomizone is an exciting technology company that is mature and in need of expansion capital to meet market demand.

What are some of the disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to an investor's decision to invest:

- the Company will be changing the nature and scale of its activities to primarily be a WiFi and Hotspot providing company, which may not be consistent with the objectives of all Shareholders;
- the Acquisition of Tomizone will result in the issue of a significant number of Securities to the Tomizone Shareholders and further Securities are proposed to be issued pursuant to this Prospectus, which if completed, will have a dilutionary effect on the holdings of Shareholders;
- future outlays of funds from the Company may be required for the operations of Tomizone; and
- there are additional risk factors associated with the change in nature of the Company's activities resulting from the Acquisition of Tomizone. Some of the key risks are summarised in Section C below.



INVESTMENT OVERVIEW

C. KEY RISKS

What are the Key Risks of an investment in PHW?

[See Section 10](#)

The business, assets and operations of the Company are and will be subject to certain risk factors. These factors can impact on the value of an investment in the Securities of the Company.

Set out below are specific risks the Company is and will be exposed to post Acquisition. An investment in PHW should be considered highly speculative. Further risk factors are set out in Section 10. It is important that investors consider Section 10 in its entirety before making an investment to obtain a comprehensive overview of risks involved in making an investment in the Company.

Re-quotation of Securities on ASX

[See Section 10.1.1A](#)

The Acquisition is conditional upon (among other things) the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Company may be unable to meet the requirements of ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded until such time as those requirements can be met, if at all.

Dilution risk

[See Section 10.1.1B](#)

The issue of Shares to the Tomizone Shareholders, and to new investors under the Public Offer, will mean the interests of existing Shareholders will be diluted. If subsequently the milestones and conditions relating to the conversion or exercise of Performance Shares and Options to be issued to the Tomizone Shareholders are met, and all of the Performance Shares and Options convert into Shares, the interests of PHW Shareholders will reduce further.

Liquidity Risk

[See Section 10.1.1C](#)

On Settlement, some of the Consideration Shares (which could equate to up to 51.43% or more of the post Acquisition issued Share capital) may be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. This means there is a risk that a large portion of issued capital may not be able to be traded freely for a period of time.

Capital and Funding Requirements

[See Section 10.1.1D](#)

It is intended that the Public Offer will provide for the Merged Group's expenses in the immediate term. However, depending on the opportunities that arise for business development, the Merged Group may require further resources to achieve its aims going forward. Additional funding may also be deemed necessary to take advantage of acquisition, promotional or other business opportunities, which may come in the form of further investments or loans.

Competition and Customers

[See Section 10.1.1E](#)

Tomizone's business is built around attracting, retaining and increasing the engagement levels of its Customers. There is risk that failure to retain Customers may result in a decrease to the Merged Group's revenue. The Merged Group's market position and Customer relationships may be affected by competitors.

C. KEY RISKS Continued

Operations and Management of Potential Growth

[See Section 10.1.2A](#)

Tomizone believes that it has attracted a highly skilled and experienced management team. However, Tomizone is a complex and dynamic business. There can be no guarantee that successful execution of Tomizone's strategy will make it profitable or commercially viable. Current product development and marketing strategies may not have the intended effect of increasing Customers. Similarly, strategies to create value from Customers of the application may not yield the expected revenue.

Reliance on Key Management

[See Section 10.1.3A](#)

The responsibility of overseeing the day-to-day operations and the strategic management of the Merged Group depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of the Merged Group or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

No Prior Market in Tomizone Shares

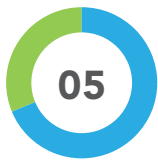
[See Section 10.1.3C](#)

If and when the Merged Group's Shares are made open for trading, the market may not be liquid. Prior to the Public Offer, there will have been no public market in Tomizone Shares. Once the Merged Group's Shares are quoted on the ASX, there can be no guarantee that an active trading market for the Shares will develop or that the price of the Shares will increase.

Foreign Exchange Rate Risk

[See Section 10.1.3F](#)

The Merged Group's revenue will be in New Zealand Dollars (**NZD**) derived from the revenue generated from Tomizone's business and the Merged Group operating expenses will be incurred principally in NZD. Given the international locations in which Tomizone currently operates, and its intention to develop its business in Asia, USA, Middle East and Europe, movements in the NZD exchange rate may adversely or beneficially affect the Company's results or operations and cash flows.



INVESTMENT OVERVIEW

D. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Directors

[See Section 11](#)

After successful completion of the Transaction, the directors of the Company will be:

- **Mr Tarun Kanji (Chairman)**
Global corporate, consulting and governance experience spanning over 25 years
- **Mr Phillip Joe (Executive Director and Chief Commercial Officer)**
Over 27 years of Finance and entrepreneurial management experience
- **Mr Steve Simms (Executive Director and Chief Executive Officer)**
Senior manager and business owner in IT and telecommunications sector for nearly 25 years
- **Mr Avikashan (Avi) Naidu (Non Executive Director and Secretary of the Global Advisory Committee)**
Investment banker and lawyer experienced in mergers and acquisitions, and funds management
- **Mr Eric King Wai Chan (Non Executive Director)**
Lawyer and investment banker experienced in mergers and acquisitions

The profiles (including the key terms of their current or proposed engagement or employment with the Company) of each of these individuals are set out in Section 11. Mr Roger Steinepreis and Mr Paul Garner will retire upon completion of the Transaction.

Some of the above continuing Directors and Proposed Directors hold directorships and roles with other companies or businesses, further details of which are set out in Section 11. It is not expected that these other roles and/or directorships will interfere with each Director or Proposed Director's role within the Company.

Global Advisory Committee

[See Section 11](#)

After successful completion of the Transaction, the foundation members of Tomizone's Global Advisory Committee will include:

- **Mr Jonathan Hannam**
Group Executive - Capital, Mirvac Group
- **Mr Shadi Mahassel**
Former head of Skype WiFi (Owned by Microsoft), Entrepreneur holding many patents (United Kingdom based)
- **Mr Simon Pearce**
Special Adviser and Chairman of Executive Affairs Authority of Abu Dhabi

The Global Advisory Committee consists of industry and market specialists, and will provide support to the Board of Directors and management. The profiles of each of these individuals are set out in Section 11.

Company Secretary

After completion of the Transaction, the Company Secretary of the Company will be **Mr Anand Sundaraj** (lawyer with global experience in mergers and acquisitions, governance and ASX listed company compliance).

The profile of Mr Sundaraj is set out in Section 11.

D. DIRECTORS AND KEY MANAGEMENT PERSONNEL Continued

Key Management Personnel

[See Section 11](#)

After completion of the Transaction, it is proposed that senior management of the Company will be:

- **Mr Steve Simms (Chief Executive Officer)**
- **Mr Phillip Joe (Chief Commercial Officer)**
- **David McAllansmith (Chief Financial Officer)**
Over 20 years of international financial management experience in high growth and large companies
- **Mr Andrew Somervell (Chief Product Officer)**
Over 15 years of online design, user experience and product marketing
- **Ms Sally Wu (Vice President Sales – Asia Pacific)**
Over 15 years of sales and operations management with global tier one companies in the Asia Pacific region

The profiles of each of these individuals are set out in Section 11.

E. INTERESTS BENEFITS AND RELATED PARTY TRANSACTIONS

Are any of the Proposed Directors also Tomizone Shareholders participating in the Tomizone Offer?

[See Section 11](#)

Mr Tarun Kanji, Mr Steve Simms and Mr Phillip Joe (each of whom is a Proposed Director of the Company) currently hold Tomizone Shares through their respective controlled entities. In consideration for the Tomizone Shares held by these entities, each of Mr Tarun Kanji, Mr Steve Simms and Mr Phillip Joe will have an interest in Securities issued to Tomizone Shareholders under the Tomizone Offer. As at 25 March 2015, being the date of PHW's Notice of General Meeting, the amount of the Consideration Securities expected to be issued to these parties is as follows:

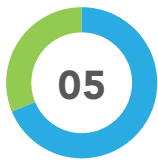
	Mr Phillip Joe ⁽¹⁾	Mr Steve Simms ⁽¹⁾	Mr Tarun Kanji ⁽¹⁾
Shares	15,664,025	14,162,239	1,893,656
Options	1,907,015	1,724,181	230,543 ⁽²⁾
Performance Shares	10,364,940	9,371,202	1,253,039

(1) Held through personally controlled entities.

(2) Mr Tarun Kanji will also, subject to Shareholder approval, be granted 2,185,063 Options (on the terms set out in Section 11) upon completion of the Acquisition as part of the terms of his remuneration.

Upon completion of the Acquisition, Jouet Limited and Kauri Corporation Limited (entities associated with Mr Phillip Joe and Mr Steve Simms respectively) will be substantial holders in the Company, holding up to approximately 17.03% and 15.39% of the total Shares on issue (respectively), assuming the minimum amount of \$5,000,000 is raised under the Public Offer.

These percentages, and the information in the above table, do not include any Additional Consideration that may become payable to Tomizone Shareholders. In such circumstances, the Security interests of the above parties could increase (refer to Section 6 for further information on when and how much Additional Consideration may become payable under the terms of the Acquisition and to Section 9.10 for details on the interests of these parties in such circumstances).



INVESTMENT OVERVIEW

E. INTERESTS BENEFITS AND RELATED PARTY TRANSACTIONS Continued

Where can I find details about the Security holding of all Directors and Proposed Directors?

[See Section 11](#)

The existing Directors who will remain on the Board post Acquisition will have an interest in the following Securities (on a post-Consolidation basis):

	Shares	Options	Performance Shares	Convertible Notes
Avikashan Naidu	692,307	873,269 ⁽¹⁾	Nil	Nil
Eric King Wai Chan	831,298	1,648,205 ⁽²⁾	Nil	Nil

Note:

⁽¹⁾ Comprising 230,769 Options exercisable at \$0.40 each on or before 30 September 2018, 125,000 class A incentive Options, 125,000 class B incentive Options and 125,000 class C incentive Options exercisable at \$0.40 each on or before 1 October 2018, and 267,500 Options exercisable at \$0.40 each on or before 31 December 2018.

⁽²⁾ Comprising 258,974 Options exercisable at \$0.40 each on or before 30 September 2018, 250,000 class A incentive Options, 250,000 class B incentive Options and 250,000 class C incentive Options exercisable at \$0.40 each on or before 1 October 2018, and 639,230 Options exercisable at \$0.40 each on or before 1 December 2018.

At the forthcoming General Meeting, the Company will seek approval for Mr Avikashan Naidu and Mr Eric Chan (or their nominees) to participate in the Public Offer by an amount of up to 1,250,000 Shares (\$250,000) each and for Mr Eric Chan and Mr Avikashan Naidu to each be granted 2,185,064 Options (on the terms set out in Section 11) upon completion of the Acquisition as part of the terms of their remuneration. These Securities have not been included in the above table.

Details of the Security holding interests of each other current Director is set out in Section 11.

What other Directors have an interest in the context of the Transaction?

[See Section 11](#)

Mr Eric Chan, a Director who will remain on the Board upon completion of the Transaction, has a 33.33% indirect shareholding in Aura Capital Pty Ltd, the corporate adviser to the Company. Aura Capital Pty Ltd will receive the fees outlined in Section 15 in the context of the Transaction.

Mr Roger Steinepreis, a Director who will retire upon completion of the Transaction is also a partner of Steinepreis Paganin, the legal adviser to the Company. Steinepreis Paganin will receive the fees outlined in Section 15 in the context of the Transaction.

Where can I find information about Director and Proposed Director remuneration and other benefits?

[See Section 11](#)

For details relating to the remuneration and other benefits payable to Directors and Proposed Directors, please refer to Section 11.

F. FINANCIAL INFORMATION

How has PHW performed over the past 12 months?

[See Section 9](#)

The summarised audited statements of financial position of each of PHW and Tomizone is set out in Section 9.

Will the Merged Group have sufficient funds for its activities?

[See Section 6.2.5](#)

The funding for short to medium term activities will be generated from money raised under the Public Offer. For details of the proposed use of funds raised from the Public Offer, refer to section 6.2.5 and Section H below.

How has Tomizone historically performed?

[See Sections 9 and 12](#)

Tomizone has built a base of quality Customers and reported audited revenue of approximately NZ\$5,300,00 of revenue and positive operating earnings before interest tax and depreciation for the year ended 31 March 2014. Please refer to the financial information detailed in Section 9 and the Investigating Accountants Report in Section 12 for further information.

G. OFFERS

What is being offered and who is entitled to participate?

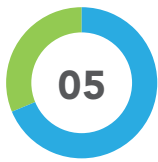
[See section 6](#)

PUBLIC OFFER

PHW is inviting applications under the Public Offer for a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share, to raise a minimum of \$5,000,000. Over-subscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$3,000,000 may be accepted. The Public Offer is not underwritten. Only residents of Australia and New Zealand may participate in this Public Offer.

TOMIZONE OFFER

This Prospectus also contains a specific offer of Consideration Shares, Performance Shares and Consideration Options in which only Tomizone Shareholders (or their respective nominees) are eligible to participate. The issue of Securities under the Tomizone Offer forms the consideration payable by the Company for the securities held by Tomizone Shareholders in Tomizone. You should not complete an application form in relation to the Tomizone Offer unless specifically directed to do so by directors of PHW or Tomizone.



INVESTMENT OVERVIEW

G. OFFERS Continued

What will PHW's capital structure look like after completion of the Offers and the Transaction?

See Sections 6.1 and 9.9

As at the date of this Prospectus, PHW has 762,596,203 Shares on issue, which is equivalent to 19,064,905 Shares on a post-Consolidation basis.

Following completion of the Offers, the Company is expected to have a maximum of 106,996,183 Shares on issue, 30,000,000 Performance Shares and 21,713,270 Options on a post-Consolidation basis (assuming \$8,000,000 is raised under the Public Offer and 100% acceptance of the Tomizone Offer). Refer to Section 9.9 for details of the Company's expected capital structure post Acquisition.

Assuming Tomizone raises NZ\$1,500,000 under the Tomizone Capital Raising, and Additional Consideration Securities become payable to Tomizone Shareholders (refer to Section 6.1 for further details), the Company could have up to 111,064,738 Shares, 21,713,270 Options and 32,692,170 Performance Shares on issue (assuming a maximum amount of \$8,000,000 is raised under the Public Offer and 100% acceptance of the Tomizone Offer).

Will I be guaranteed a minimum allocation under the Public Offer?

See Section 6

No, the Company is not in a position to guarantee a minimum application of Shares under the Public Offer.

What are the terms of the Securities offered under the Offers?

See sections 15.2 to 15.4

A summary of the material rights and liabilities attaching to the Shares offered under the Offers is set out in Section 15.2.

The terms of the Performance Shares to be issued under the Tomizone Offer are set out in Section 15.3.

The terms of the Options to be issued under the Tomizone Offer are set out in Section 15.4.

Will any Securities be subject to escrow?

No Shares issued pursuant to the Public Offer will be subject to any escrow requirement by the ASX. However, a proportion of the Securities issued to Tomizone Shareholders under the Tomizone Offer may be required by ASX to be restricted from trading for a period of up to 24 months after the date of re-admission of PHW to the ASX. The Securities to be restricted pursuant to the Tomizone Offer will be dependent on, amongst other things, the cash paid by that Tomizone Shareholder for the Tomizone shares and whether or not the recipient is a related party or promoter of PHW.

Notwithstanding any restrictions imposed by the ASX, Mr Steve Simms and Mr Phillip Joe have agreed to voluntarily escrow Securities held by entities they control as follows:

- 100% of their individual Share interests in the Company for 6 months;
- 90% of their individual Share interests in the Company for 12 months; and
- 80% of their individual Share interests in the Company for 24 months,

G. OFFERS Continued

from the date of re-admission of PHW to the ASX. However, during the voluntary escrow period Mr Steve Simms and Mr Phillip Joe may individually or collectively sell any or all their Shares (that are not restricted by ASX at that time) to an institutional investor in an off-market transaction with Board approval.

Will Securities be quoted?

[See Section 6](#)

Application for quotation of all Shares issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.

The Performance Shares offered under the Tomizone Offer will not be quoted.

What are the key dates of the Offers?

[See Section 2](#)

The key dates of the Offers are set out in the indicative timetable in Section 2.

What is the minimum investment size under the Public Offer?

[See Section 6.2.1](#)

Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$1,000 worth of Shares (5,000 Shares).

Are there any conditions to the Offers?

[See Section 6.2.3](#)

The Offers are inter-conditional on the successful completion of each other part of the Transaction. Refer to Section 6.2.3 for further information.

H. USE OF PROCEEDS

How will the proceeds of the Public Offer be used?

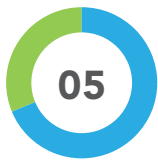
[See Section 6.2.5 and 14.9](#)

The Public Offer proceeds will be used to pay:

- expenses of the Offers;
- operating expenses and working capital;
- implementing an international sales and distribution strategy; and
- further technology innovation initiatives.

In the event the maximum of amount of \$8,000,000 is raised, Tomizone plans to reduce its secured debt levels by approximately \$500,000 from the proceeds raised. Details of Tomizone's Secured debt facilities are set out in Section 14.9.

A detailed table setting out the proposed use of funds raised under the Public Offer is set out in Section 6.2.5.



I. ADDITIONAL INFORMATION

Is there any brokerage, commission or stamp duty payable by Applicants?

See Section 6

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offers.

What are the tax implications of investing in Securities?

See Section 6

Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.

The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.

Where can I find more information?

- By speaking to your share broker, solicitor, accountant or other independent professional adviser.
- By reviewing PHW's public announcements, which are accessible from ASX's website at www.asx.com.au under the code "PHW".
- By visiting PHW's website at <http://www.phwconsolidated.com.au>.
- By contacting the Company Secretary on +61 8 9322 1142.
- By contacting the Share Registry on +61 8 9323 2000.



- **Established with over 1,500 Customers that delivered Tomizone over \$5m revenue in 2014**
- **Customers generate revenue by offering their Consumers free WiFi using our proprietary cloud-based Software as a Service platform**
- **Globally scalable recurring subscription business**
- **Large global WiFi market growing rapidly**
- **Deep order pipeline**
- **An experienced board, advisory committee and management team**
- **Raising capital to expand global sales & service delivery team, and continue innovation**





TRANSACTION
OVERVIEW

Transaction Overview



TRANSACTION OVERVIEW

6.1 Transaction Overview

6.1.1 The Tomizone Acquisition

On 2 February 2015, PHW announced it had agreed to acquire the entire issued share capital of unlisted New Zealand private company, Tomizone Limited.

Consideration

The Acquisition is proposed to be effected through various share sale agreements between the Company, Tomizone and each Tomizone Shareholder, under which the Company has agreed to acquire all of the Tomizone Shares, free from encumbrances, through the issue of the following Consideration Securities to Tomizone Shareholders in proportion to the number of Tomizone Shares they each hold (**Relevant Proportion**):

Total	Security
45,337,528	Consideration Shares
2,163,461	Class A Consideration Options
3,356,153	Class B Consideration Options
15,000,000	Class A Performance Shares
15,000,000	Class B Performance Shares

Additional Consideration – Relevant Balance

The Company has agreed to issue Tomizone Shareholders, in their Relevant Proportion, Additional Consideration Securities if, on the Settlement Date, the aggregate of the balance payable by Tomizone under certain accounts and an existing finance facility (**Relevant Balance**) has decreased by more than NZ\$100,000 (other than a decrease as a result of the issue of the Tomizone Convertible Note or the Tomizone Capital Raising referred to below), comprising the following Additional Consideration Securities for every NZ\$100,000 decrease to the Relevant Balance:

Total	Security
271,237	Consideration Shares
89,739	Class A Performance Shares
89,739	Class B Performance Shares

To the extent any decrease to the Relevant Balance (other than a decrease as a result of the issue of the Tomizone the Convertible Note or the Tomizone Capital Raising is less than an increment of NZ\$100,000, the Additional Consideration Securities will be issued in a number proportionate to the amount decreased.

Given Tomizone has until the Settlement Date to lower the Relevant Balance, the Directors are currently unable to determine the number of Additional Consideration Shares that may be payable to Tomizone Shareholders in such circumstances.

Additional Consideration – Tomizone Capital Raising

The Company has also agreed to issue Tomizone Shareholders, in their Relevant Proportion, Additional Consideration Securities if Tomizone completes an external capital raising of up to a maximum of NZ\$1,500,000 (**Tomizone Capital Raising**), comprising the following Additional Consideration Securities for every NZ\$100,000 raised pursuant to the Tomizone Capital Raising:

Total	Security
271,237	Consideration Shares
89,739	Class A Performance Shares
89,739	Class B Performance Shares

To the extent any amount raised pursuant to the Tomizone Capital Raising is less than an increment of NZ\$100,000, the Additional Consideration Securities will be issued in a number proportionate to the amount decreased.

Pursuant to the terms of the Implementation Agreement, Tomizone may raise funds pursuant to the Tomizone Capital Raising up to the date of closing of the Public Offer and may reduce the Relevant Balance up to the Settlement Date.

On this basis the Directors are currently unable to determine the exact number Additional Consideration Shares that may be payable to Tomizone Shareholders in such circumstances. However, Tomizone has indicated that it will seek to raise up to the agreed maximum of NZ\$1,500,000, which would mean that an additional 4,068,555 Shares and 2,692,170 Performance Shares could be issued to the Tomizone Shareholders in such circumstances.

Refer to Sections 14.1 to 14.3 for a summary of the Acquisition Agreements between the Company, Tomizone and Tomizone Shareholders in respect of the Tomizone Acquisition.

Completion of the Acquisition (and therefore the Tomizone Offer) is also subject to a number of conditions, also set out in Section 14.1.

6.1.2 Suspension and Readmission to ASX

As PHW is currently in the business of wine marketing and wine production, the Acquisition, if successfully completed, will represent a significant change in the nature and scale of PHW's operations to a WiFi services provider.

ASX has indicated that this change in the nature and scale of PHW's activities will require:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

PHW's Shares will be suspended from trade if Shareholder approval to the change in nature and scale of PHW's activities as a result of the Transaction is obtained during the General Meeting, along with the passing of each other Essential Resolution (see Section 6.3 below for further details). PHW's Shares will not be reinstated to Official Quotation until PHW has re-complied with Chapters 1 and 2 of the ASX Listing Rule and is re-admitted by ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the Shareholdings of those Shareholders;

(b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3; and

- (c) the issue price of Shares must be at least 20 cents and the exercise price of Options must be at least 20 cents.

It is expected that the conduct of the Public Offer pursuant to this Prospectus and the implementation of a 40:1 Consolidation of all Shares and Options immediately after the General Meeting (subject to applicable Shareholder approval) will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until PHW re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that PHW does not receive conditional approval for re-admission to the Official List, the Tomizone Offer will be withdrawn and PHW will not proceed with the Public Offer and will repay all Application monies received by it in connection with this Prospectus (without interest).

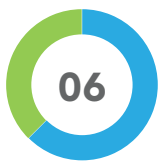
6.1.3 Shareholder Approval of Essential Resolutions

PHW will convene its General Meeting on 28 April 2015 for the purpose of, among other purposes, seeking the approval by Shareholders to a number of Resolutions required to implement the Transaction, including the Essential Resolutions noted in Section 14.1. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail and the Transaction (including the Offers under this Prospectus – see Section 6.2 below for further details) will not be completed.

The Company will release an ASX announcement to confirm the outcome of voting at the General Meeting on its ASX announcements page once the meeting has concluded. The Company's ASX announcements page can be accessed through the ASX website, <http://www.asx.com.au/asx/statistics/announcements>, using the code "PHW".

6.1.4 Change of Name

It is proposed that the Company will change its name to 'Tomizone Limited' on completion of the Acquisition, which in PHW's opinion will be better suited to the Company's new direction. An overview of the Company's business model after successful completion of the Transaction is set out in Section 8.



TRANSACTION OVERVIEW

6.2 Details of the offers

The Offers under this Prospectus consist of the Public Offer and the Tomizone Offer.

6.2.1 Public Offer

Pursuant to this Prospectus, PHW is inviting applications under the Public Offer for a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000. The Company may accept over-subscriptions of up to a further \$3,000,000 through the issue of up to a further 15,000,000 Shares at an issue price of \$0.20 (Public Offer). The maximum amount which may be raised under the Public Offer is therefore \$8,000,000.

All Shares issued under this Prospectus will be fully paid and will rank equally with all other Shares then currently on issue. A summary of the material rights and liabilities attaching to Shares is set out in Section 15.2.

The Company is seeking Shareholder approval at the General Meeting for a consolidation of its capital on a 40 to 1 basis (**Consolidation**). Assuming that approval is given, all Shares issued pursuant to the Public Offer will be issued on a post-Consolidation basis.

A. MINIMUM SUBSCRIPTION

The Public Offer is subject to a minimum subscription of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (**Minimum Subscription**).

If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, PHW will not issue any Securities and will repay all Application monies for the Shares within the time-frame prescribed under the Corporations Act, without interest.

Please note the Public Offer is conditional (amongst other things) on the Tomizone Acquisition being approved by Shareholders and becoming unconditional which includes that at least \$5,000,000 million is raised under the Public Offer.

B. UNDERWRITING

The Public Offer is not underwritten.

C. MINIMUM APPLICATION AMOUNT

Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$1,000 worth of Shares (5,000 Shares).

D. ELIGIBLE PARTICIPANTS

To participate in the Public Offer, you must be a resident of Australia or New Zealand. See Section 6.6 for further details.

E. QUOTATION AND TRADING

Application for quotation of all Shares issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 6.4 for further details.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirement by the ASX.

6.2.2 Tomizone Offer

The Tomizone Offer consists of the issue of Consideration Securities to Tomizone Shareholders on a pro rata basis in consideration for the acquisition by the Company of all Tomizone Shares held by them. Accordingly, only Tomizone Shareholders may accept the Tomizone Offer. Securities subscribed for pursuant to the Tomizone Offer will only be placed to Tomizone Shareholders. A personalised Application Form in relation to the Tomizone Offer will be issued to each Tomizone Shareholder together with a copy of this Prospectus.

6.2.3 Conditional Offers

Completion of the Offers is conditional upon:

- (a) completion of the Acquisition by PHW and the Tomizone Offer becoming unconditional (see Sections 6.1 and 14);
- (b) Shareholder approval of all Essential Resolutions at the General Meeting of PHW to be held on 28 April 2015 (see Section 6.1); and
- (c) ASX confirming that it will re-admit PHW to the Official List, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules (see Section 6.1), (collectively, **Conditions**).

Accordingly, the Offers under this Prospectus are effectively inter-conditional on the successful completion of each other part of the Transaction.

In the event that the Conditions are not satisfied, the Offers will not proceed and no Securities will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application monies (without interest).

6.2.4 Purpose of the Offers and the Prospectus

The primary purpose of the Public Offer under this Prospectus is to enable the Company to acquire Tomizone and to raise funds to further develop and market the Tomizone products, services and related activities and build its Customer base.

PHW is aiming to apply the funds raised under the Public Offer in the manner detailed in Section 6.2.5. The Board believes that the funds raised from the Public Offer, combined with existing funds will provide the Company with sufficient working capital at anticipated expenditure levels to achieve the objectives as shown in the table in that Section.

This Prospectus has also been issued to:

- (a) assist PHW to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (e.g. Shareholder spread) (see Section 6.1.2);

- (b) enable PHW to offer the Consideration Securities to Tomizone Shareholders in consideration for the acquisition by the Company of their Tomizone Shares; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers by retail investors.

6.2.5 Use of Funds

The Company intends to apply funds raised from the Public Offer in the next two years following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) as follows:

	\$5,000,000 Minimum Subscription under Public Offer (\$)	% of Funds	\$8,000,000 Full Subscription under Public Offer (\$)	% of Funds
Costs of the Offers ⁽¹⁾	\$657,085	13%	\$846,085	11%
Working Capital	\$342,915	7%	\$1,603,915	21%
Sales & Service Delivery	\$2,250,000	45%	\$3,120,000	39%
Global Infrastructure	\$1,450,000	29%	\$1,520,000	19%
Marketing	\$300,000	6%	\$320,000	4%
Term Debt Reduction		0%	\$500,000	6%
Total	\$5,000,000	100%	\$8,000,000	100%

If the Company raises more than \$5,000,000 but less than \$8,000,000, then funds will firstly be applied to increased costs of the Offers, and thereafter to each individual line item above, in an amount that is based on the above percentages, but which is pro rata to the amount ultimately raised.

(1) Refer to Section 15.8 of this Prospectus for further details.



TRANSACTION OVERVIEW

6.2.5 Use of Funds **Continued**

In the event the Company raises the Maximum Subscription of \$8,000,000, the additional funds raised are intended to be applied towards sales & service delivery, global infrastructure, marketing, working capital and reduction of a portion of the term debt of Tomizone (detailed in Section 14.9).

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 10).

6.2.6 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in PHW are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, PHW, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

6.2.7 Applications

Applications for Securities under the Offers must be made using the relevant Application Form. A personalised Application Form in relation to the Tomizone Offer will be issued to each Tomizone Shareholder together with a copy of this Prospectus.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms and accompanying cheques (for the Public Offer only), made payable to “PHW Consolidated Limited” and crossed “Not Negotiable”, must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 8 May 2015.

Applications under the Public Offer must be accompanied by payment in full in Australian currency.

PHW reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 8 9322 1142.

6.3 Issue of Securities and Allocation Policy

6.3.1 General

Subject to the Minimum Subscription being achieved and the satisfaction of each of the conditions to the Offers (see Section 6.2.2), the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

6.3.2 Public Offer

The allocation of Shares under the Public Offer will be determined by the Board in consultation with the Joint Lead Managers to the Public Offer and the Proposed Directors, and otherwise at its absolute discretion.

There is no guaranteed allocation of Shares under the Public Offer.

The Board, in consultation with Patersons Securities Limited and Bell Potter Securities Limited as Joint Lead Managers to the Public Offer and the Proposed Directors, reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

6.3.3 Tomizone Offer

The Tomizone Offer is a specific offer made to Tomizone Shareholders. As such, Securities offered under the Tomizone Offer will be allocated and issued to those Tomizone Shareholders only.

Subject to receiving necessary Shareholder approvals for the issue of Securities under the Tomizone Offer, as well as the Essential Resolutions at the General Meeting, allocations under the Tomizone Offer to Tomizone Shareholders are guaranteed.

6.3.4 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

6.3.5 Interest

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by PHW in trust for Applicants in a separate bank account as required by the Corporations Act. PHW, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

6.4 Quotation of Securities

PHW will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until PHW has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (see Section 6.2.2). As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares issued under this Prospectus are not admitted to Official Quotation by ASX before the expiration of 4 months after the date of this Prospectus, or such period as varied by the ASIC, or if ASX otherwise rejects PHW's application for re-admission to the Official List (see Section 6.2), PHW will not issue any Securities and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without

interest. In those circumstances, the Tomizone Offer will be withdrawn and PHW will not proceed with the Transaction.

The fact that ASX may grant Official Quotation of the Shares is not to be taken in any way as an indication of the merits of PHW or the Securities now offered for subscription.

The Company will not apply for Official Quotation of the Performance Shares offered under the Tomizone Offer.

6.5 Clearing House Electronic Sub-Register System and Issuer Sponsorship

PHW participates in the Clearing House Electronic Sub-register System (CHES). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHES. Investors who do not wish to participate through CHES will be issuer sponsored by PHW.

Electronic sub-registers mean that PHW will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their Security holding in PHW during the preceding month. Security holders may request a holding statement at any other time, however a charge may be made for such additional statements.



TRANSACTION OVERVIEW

6.6 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Securities in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia and New Zealand. Applicants who are resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept any of the Offers.

If you are outside Australia and New Zealand, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by PHW to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained. Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia and New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction. The Offers do not and will not constitute an offer of Securities in the United States of America (US). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that applicant's application.

NEW ZEALAND

Warning Statement to New Zealand Investors.

New Zealand Investors are advised:

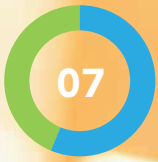
- a) The Offers to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual

Recognition of Securities Offerings - Australia) Regulations 2008.

- b) The Offers and content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the Offers must be made.
- c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to these Offers. If you need to make a complaint about an Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- h) The Offers may involve a currency exchange risk. The currency for the Securities is not NZD. The value of the Securities will go up or down according to changes in the exchange rate between that currency and NZD. These changes may be significant.
- i) If you expect the Securities to pay any amounts in a currency that is not NZD, you may incur significant fees in having the funds credited to a bank account in New Zealand in NZD.
- j) If the Securities are able to be traded on a securities market and you wish to trade the Securities through that market, you will have to make arrangements for a participant in that market to sell the Securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Securities and trading may differ from securities markets that operate in New Zealand.

ENQUIRIES

If you have any queries in relation to the Offers, please contact the Company Secretary on +61 8 9322 1142.



THE WIFI
INDUSTRY

Where We Play

About WiFi

WHAT IS WIFI?

WiFi is a local area wireless technology that allows an electronic device such as a smart-phone or tablet to wirelessly connect to a computer network. WiFi uses unlicensed radio spectrum and is in common use at the office, public venues and home.

WHAT IS PUBLIC WIFI?

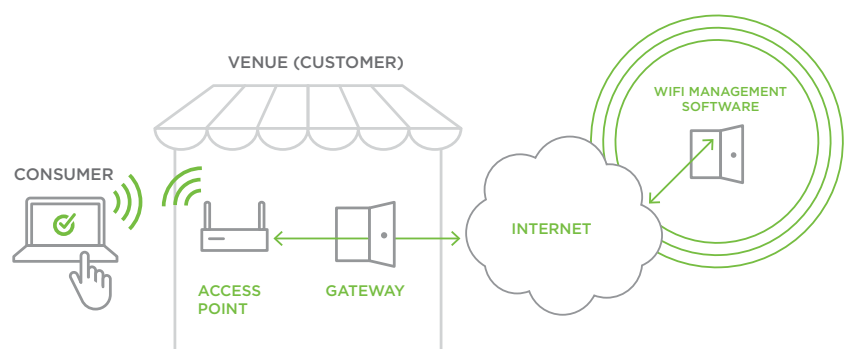
Public WiFi is a common term used to describe WiFi networks that allow the public to access the internet. Venues such as hotels, airports, shopping centres, stadiums, cafés and libraries choose to share their internet connection and WiFi infrastructure with visitors outside their own organisation. The venue may choose to offer the access for free, or charge a fee.

People commonly refer to 'WiFi Hotspots' as a place where the Public WiFi is available and this attracts Consumers to use the Internet at these venues. The WiFi industry operators refer to the number of WiFi Hotspots they operate on a network footprint.

WiFi Hotspots typically have one or many WiFi access points, connected to a network controller which is connected to the Internet.

When Consumers join a WiFi Hotspot, they are used to seeing a welcome page that asks them to accept the terms of use, and either view advertising, or pay for access.

How a WiFi Hotspot Works



WiFi is a multi-billion dollar market

The WiFi industry generated US\$12.89bn in 2014.⁽¹⁾ This includes the hardware (eg. Access Points) that devices connect to, the software to manage technology and Customer experience, and services around the design, installation and management.

The market is growing fast

The industry is expected to grow rapidly, driven by the explosion in the number of mobile devices, the amount of time they spend online, the data they consume, and new technology designed to cope with demand.

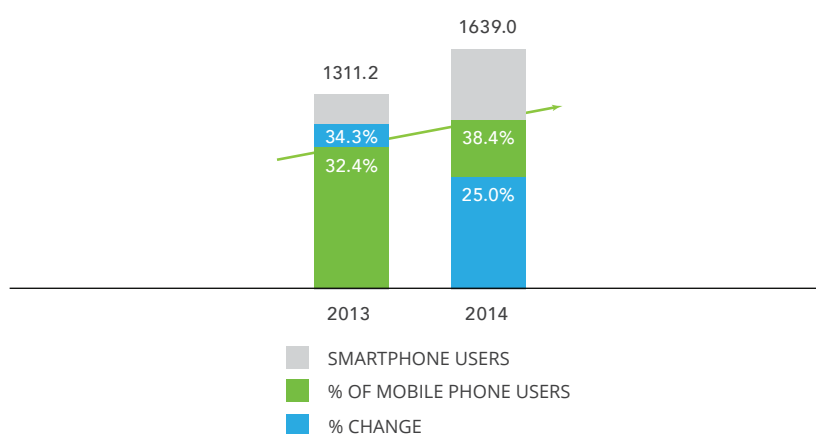
At the same time brands are moving significant marketing budget out of traditional media, into digital engagement, namely mobile advertising.⁽²⁾

What is driving demand?

CONSUMER MOBILE USE IS EXPLODING

The rise of smart-phone and tablet technology has caused a large increase in the number of personal devices. Consumers have significantly increased the time they spend connecting with friends, family and co-workers through digital means. This time is spent messaging, and consuming social media, photo and video content.⁽³⁾

Smart-phone users and penetration worldwide (millions) ⁽³⁾

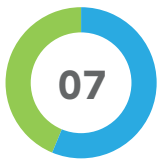


(1) MarketsAndMarkets, Global WiFi market- 2014 - 2019

(2) Gartner Report Forecast: Mobile 2010 to 2017,

Refer <http://www.gartner.com/newsroom/id/2653121>

(3) eMarketer, Dec 2014

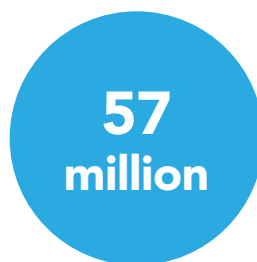
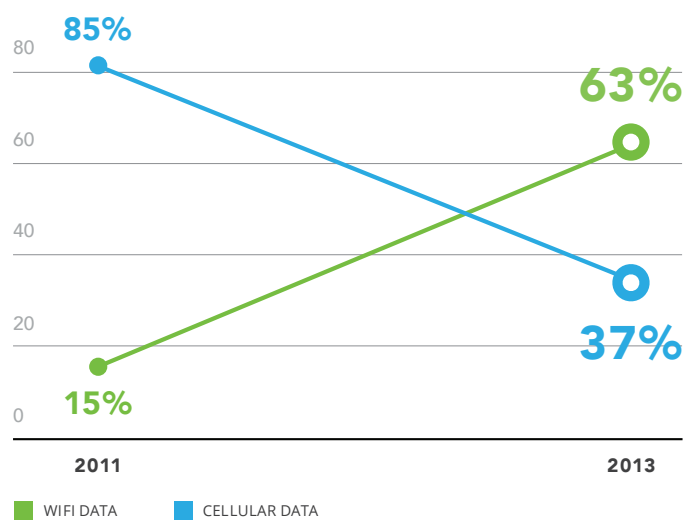


What is driving demand? Continued

MOST MOBILE DATA USE IS OVER WIFI

Consumers actively connect to Public WiFi Hotspots in an attempt to seek low cost access to the Internet. Consumers are increasingly expecting quality, easily accessible WiFi when they're out and about.

Cellular vs. WiFi - Mobile broadband use⁽¹⁾



Total number of hotspots in 2014 ⁽²⁾

(1) New Street Research - Share of U.S Smartphone data traffic - WSJ - 20 Apr 2014

(2) iPass Growth Map / MaravedisRethink <http://www.ipass.com/wifi-growth-map/>

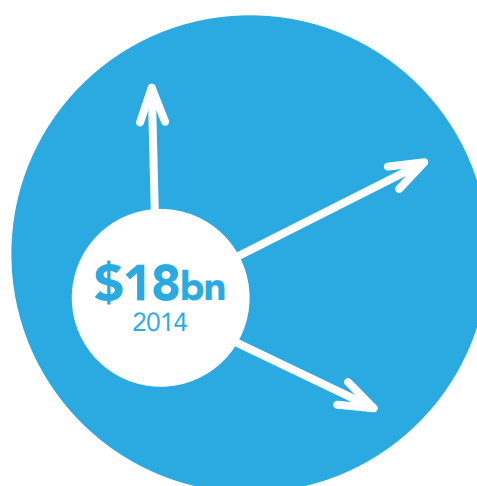
Media spend follows Consumer behaviour

At the same time as the WiFi market is increasing with massive demand, brands are moving significant marketing budget out of traditional media, into digital engagement, namely mobile advertising.

BRANDS ARE POURING BUDGET INTO DIGITAL ENGAGEMENT

Businesses are directing their media budget into mobile advertising to create a digital connection. With the growth of smart-phones and the change in Consumer behaviour, businesses have moved US\$18bn of their media budget into mobile advertising to chase a digital connection. ⁽¹⁾

Global mobile advertising spend (US\$Billion) ⁽¹⁾



(1) Gartner Report Forecast: Mobile 2010 to 2017,
Refer <http://www.gartner.com/newsroom/id/2653121>

WIFI IS THE MOST IMPORTANT DIGITAL ASSET

Our Customers tell us WiFi is their most important digital asset. When selling digital media rights, WiFi is a prized possession because it is captive and attracts far higher revenue per viewer than other media types.

Smart Customers are making data- driven decisions

INCREASE IN DATA-DRIVEN INSIGHT & DECISION MAKING

Customers are increasingly interested in making data-driven decisions. By engaging Consumers through WiFi, companies often collect more information than through traditional advertising. This helps them target their engagement, and make more meaningful, insightful decisions across the business.

WiFi Data Analytics is in the early adopter phase and is growing rapidly. New areas of vocation have opened up with data scientists being sought after to create meaningful insights that can be communicated to Customers.

Demand drives opportunity

VENUES HAVE AN OPPORTUNITY TO BETTER ENGAGE CONSUMERS

With the increase in Consumers searching for Public WiFi, venues have the opportunity to create an engaging, meaningful and direct conversation through with the customer. Venues can choose to directly monetise the connection for financial return, engage Consumers themselves, collect data, and/or sell the opportunity to others.

The data collected from Consumers can be used to drive relevant, hyper-local and engaging offers, and help venues plan for the future with insight and analytics into their behaviour.

Opportunity drives supply

VENUES ARE INVESTING HEAVILY

Venues and service providers are investing in Public WiFi Hotspots to meet the demand. There were 57 million Public WiFi Hotspots in 2014⁽¹⁾.

Best practice reports in Tomizone's Customer segments expect venues to provide at least some free Public WiFi access, in order to attract and engage Consumers. Public WiFi has now penetrated the early and late majority of venues.

What are the key market segments?

Public WiFi is most important to segments outside the home and office, where Consumers dwell at scale.

	TRANSPORT + RETAIL	ACCOMMODATION + HOSPITALITY	METRO + CAMPUS	SERVICE PROVIDERS + OTHERS
Sites	Airports, Public Transport, Museums and Malls	Hotels, Serviced Apartments, Motels, Cafés and Restaurants	Cities, Libraries, Universities and Schools	Telecom companies, Large WiFi Provider, Community Hotspots
Why WiFi is Key	Digital Connection, Advertising and Analytics	Expected hygiene service, drives loyalty and repeat business	Tourism, Civic Access to Information, Liveable City	3G/4G Offload, Sweating the Fixed Line Assets, Community networks
Total Hotspot Market 2014⁽¹⁾	4,160,789	3,411,753	15,795	49,422,210

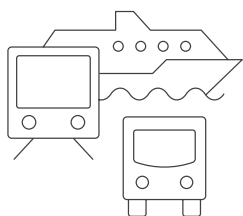
(1) iPass Inc; WiFi Growth Map <http://www.ipass.com/wifi-growth-map/>

Where is the addressable market?

Growth occurs in two ways, volume and value. Asia Pacific will be the largest volume market, while North America continues to create the most value.

What drives the opportunity in each Segment?

Public WiFi can be implemented in many different ways. Each market segment has unique pain points, which can be solved with a collection of well designed, scalable templates.



TRANSPORT

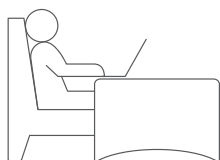
With millions of Consumers visiting every year, transportation venues have a significant opportunity to turn an IT cost centre into revenue, and business insight that drives efficiency.

Industry best-practice suggests that offering at least an hour of WiFi access is preferred, with paid access for longer periods of use.



RETAIL

Shopping centres highlight commercial property rental on their revenue statements, and all services ultimately support that top line revenue. Retail chains are constantly looking for more meaningful ways to understand and engage Consumers.



ACCOMMODATION

Nowhere is the Consumer expectation for WiFi greater than accommodation venues, where WiFi is an essential requirement.

Most surveys show evidence that WiFi is more important to hotel visitors than the mini-bar or TV, and will influence their booking decision.

What drives the opportunity in each vertical?



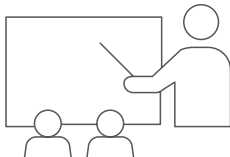
HOSPITALITY

Bars and restaurants are easy going, price sensitive and looking to increase patronage and dwell time.



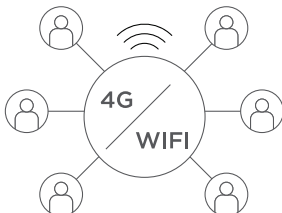
METROPOLITAN

Governments around the world are investing in large scale Public WiFi infrastructure to support “liveable city” initiatives for citizens, business development and tourism.



EDUCATION

Higher education institutions and K-12 (Kindergarten to Year 12) operators look to provide access to information, while maintaining safety and security.



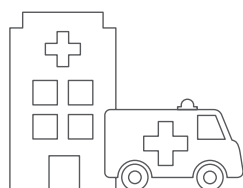
NETWORK OPERATORS

Network operators are investing large budgets to increase their footprint, retain Customers, manage networks.

They are partnering with Public WiFi companies to increase venue footprint.

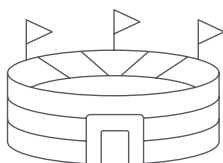
In each country a finite amount of 3G and 4G radio spectrum is auctioned to Mobile Network Operators (MNOs).

What drives the opportunity in each vertical?



HEALTHCARE

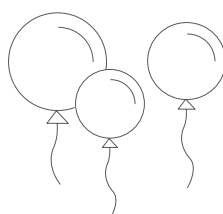
With a captive audience, healthcare providers prefer a mixed freemium then paid model. Healthcare institutions choose a WiFi provider with an enterprise track-record, and are conscious of accessibility, safety and security.



SPORTS ARENAS

Arenas face stiff competition from the at-home entertainment experience. In order to attract and retain audiences they are investing in immersive Consumer experiences, with apps, video replays, in seat purchasing.

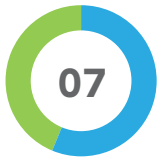
Event promoters offer WiFi at large sporting events, concerts and conferences, which present tremendous Consumer utility and sponsorship opportunity.



SPECIAL PROJECTS

Special projects present themselves where organisers require WiFi without fixed infrastructure.

For example, rock concerts use WiFi to engage fans, local and central governments invest in disaster-recovery systems that allow them fast WiFi coverage in case of emergency.



Demand for outsourced WiFi solutions

MANAGING PUBLIC WIFI IS A REAL ISSUE FOR MANY VENUES

Venues realise the importance and opportunity in engaging Consumers with WiFi, but managing the Public WiFi experience - particularly in high volume locations - is challenging and outside the competence of IT departments in most organisations.

When deploying public WiFi, planning, design, installation, hardware, software platform, user experience, advertising and reporting, data security and analytics are just some of the considerations. If Customers choose to self-build a solution, the project requires a steep learning curve, and the selection of multiple vendors.

VENUES OUTSOURCE PUBLIC WIFI TO DEPLOY AND MANAGE THE SERVICE

Once led by the IT department, WiFi investment and management is increasingly led by marketing and Consumer experience teams. Customers are motivated to increase capacity and offer the best service to Consumers, while using the channel to engage and communicate with them. Tomizone management believe that this favours full-solution WiFi vendors.

WiFi vendors achieve the needs of the marketing and Consumer experience teams, and IT teams are happy not to have to manage the service. By providing an end-to-end solution exclusively, or with channel partners, WiFi vendors keep venues up to date with best practice engagement and return on investment.

What are our competitors up to?

Management believe globally, competitors offer inflexible features and business models for just one or two vertical markets.

The Opportunity

Significant Consumer demand and expectation, the shift to digital engagement, data-driven decision making and engaging digital conversations, are all driving strong investment in this rapidly growing market.

Customers need a mix of hardware, software and services that are proven to work around the clock. An experience that delights Consumers and leverages the digital connection with an engaging conversation. A solution with the tools to manage the network, analytics for data-driven decision making and an enterprise support team to back them up.



We Know WiFi



8.1 Who We Are

Tomizone Limited is an unlisted New Zealand company incorporated on 12 May 2006 (New Zealand Company No. 1816869) based in Auckland, New Zealand operating as a managed WiFi services provider.

Tomizone was founded by technology entrepreneurs Mr Steve Simms and Mr Phillip Joe and has its headquarters in Auckland, New Zealand with sales and support offices in Australia, Fiji, and India.

The company has a proven business model with revenue and has a positive operating EBITDA over the past two years.⁽¹⁾

Tomizone operates a cloud-based SaaS platform, Lightswitch®. Customers use the software to:

- manage their WiFi access and authentication;
- deliver quality WiFi and content - which increases Consumer attraction, retention and engagement; and
- manage WiFi interaction through data analytics – which increases their understanding of the Consumer.

Tomizone generates revenue from its proprietary mix of software, services and hardware.

Customers pay a monthly subscription fee for Lightswitch® software and support. Additional revenue is generated from sell-through hardware, network design & implementation.

Tomizone Customers generate revenue by offering WiFi to Consumers, monetising it with a blend of paid and/or free packages, supported by advertising sponsorship.

Tomizone Concierge® and Chauffeur® gateways enable fixed and mobile WiFi networks to be deployed swiftly on any new or existing WiFi hardware and Internet connection.

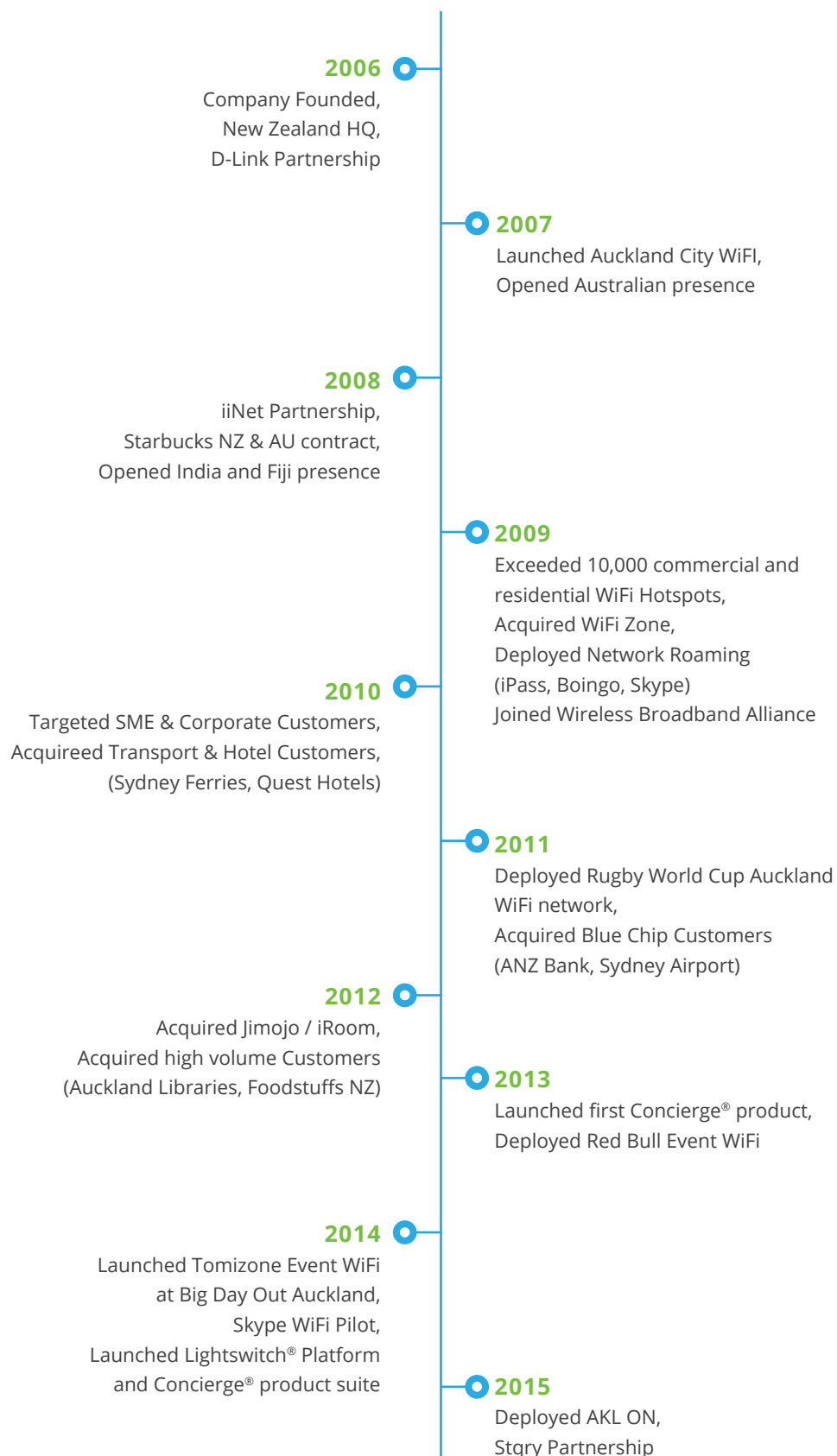
With a reputation for providing effective WiFi experiences, Tomizone has attracted a number of blue chip Customers that have been using its WiFi services for many years.

The company targets Customers in the vertical sectors of transport, accommodation, retail, hospitality, metro & campus, service providers and special projects such as stadiums and events.

Tomizone understands its Customers and solves the headaches for decision-makers. Tomizone is a company with a product culture and thought leadership to innovate ahead of the curve.

(1) Tomizone audited accounts FY13, FY14

History





8.2 Our Culture

We have a culture of Consumer driven, Customer focused innovation. We work to be efficient, focusing on what Customers really want. Our scale and experience makes us effective.

Consumer Driven We facilitate more than 20 million Amazing WiFi Experiences for Consumers every year ⁽¹⁾	Global Scale Our cloud-hosted software platform is easily deployed to any geographic region
Consumer Focused We design, deploy and manage WiFi networks for over 6,000 Hotspots in 80+ countries ⁽¹⁾	Experienced Nearly 9 years of experience working with WiFi Customers and Consumers

(1) Tomizone Management Reports Dec 2014

Our Beliefs

Our scale and experience makes us effective. Years of domain knowledge and trade secrets are the foundation of our platform.

TECHNOLOGY SHOULD BE EASY TO USE

Our software is designed to simplify the management of otherwise complex systems.

THE INTERNET SHOULD BE FREE

The freedom to live and work from anywhere you want. We make it easy to get online everywhere, at any time.

WE CAN CHANGE THE WORLD THROUGH CONVERSATION

We connect our Customers to millions of Consumers with relevant and engaging conversations through WiFi.

Innovation ahead of the curve

Our vibrant feedback loop with thousands of Customers keeps our product team thinking and innovating.

We quickly learn what matters and delight Customers with the products and services they need most ahead of the market.

Our execution strategy includes a doubling of the product team to continue to focus on innovation and product leadership.

8.3 Our Products

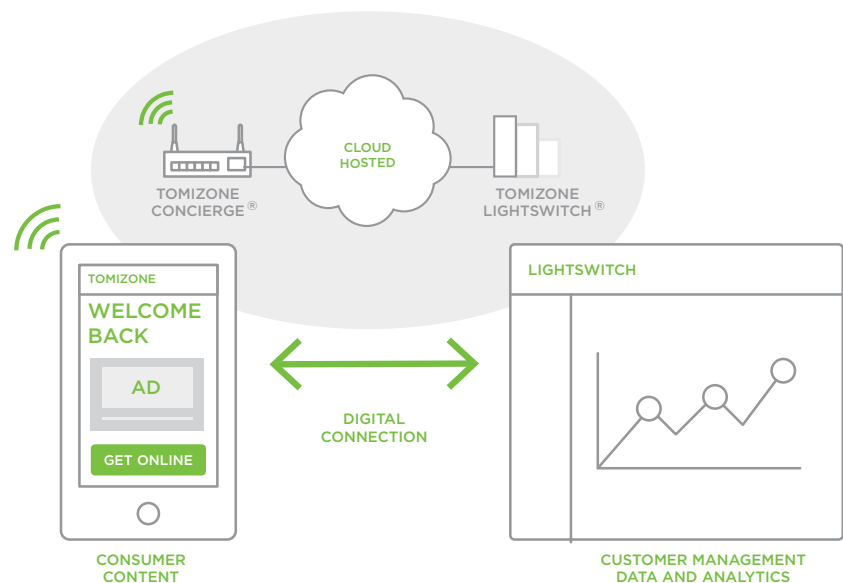
Customers share a common headache; Consumers expect great quality free WiFi, but providing the required infrastructure is challenging.

Customers share a common goal; to create a meaningful connection with Consumers who are increasingly focussed on the smart device in their hand, rather than the environment around them.

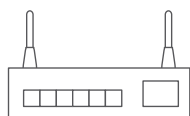
Our culture and experience give us a competitive advantage that creates significant uplift in the return on investment in public WiFi infrastructure. Our end-to-end solution involves a unique mix of software, services and hardware.

A SCALABLE CLOUD BASED PLATFORM

Our products allow us to partner with any organisation that has a Customer relationship across the WiFi ecosystem to design, manage and install networks. Where it makes strategic sense, we engage directly end-to-end.

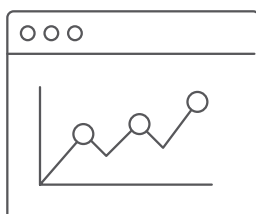


Comprising 3 core components; Software, Support Services and Hardware



Concierge® Hardware

Can be instantly deployed in any network, new or existing.



Lightswitch® Software

At the heart of our solutions is our cloud-hosted platform, capable of handling any-scale deployment.



Enterprise Services

Ensuring the success and ongoing support of enterprise solutions.

Lightswitch® Software

At the heart of our solutions is our cloud-hosted platform, capable of handling any-scale deployment.

Lightswitch® Portal

The engaging Consumer experience.

Lightswitch® Dashboard

Live insight, analytics and control.

Lightswitch® Ads

Complete control over industry standard advertising management and reporting.

Lightswitch® Connect

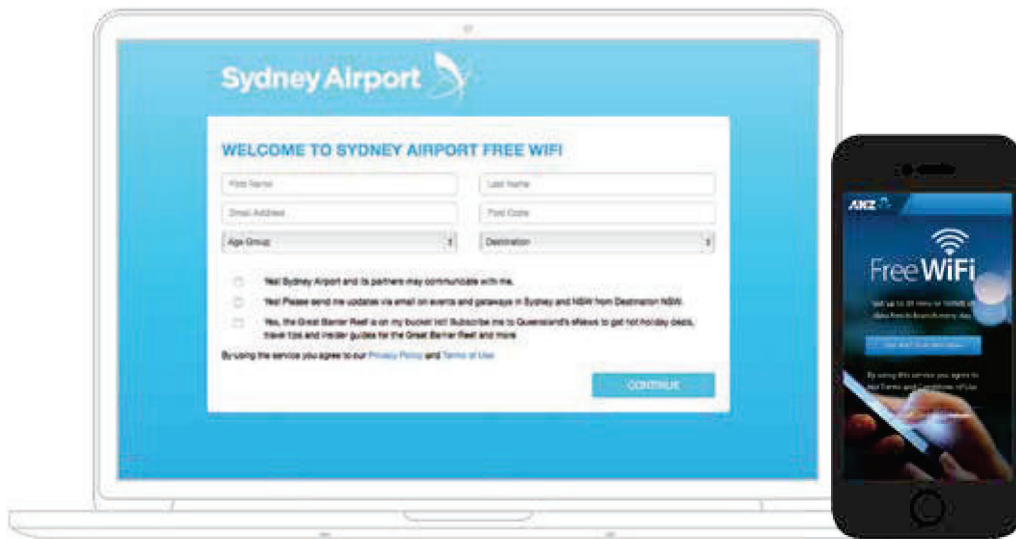
The tools to manage email campaigns.

Lightswitch® Portal

Lightswitch® Portal provides a range of ways for Customers to monetise the WiFi they provide.

Customers choose whether to charge, provide free access, or both. Free model includes loyalty programs, advertising, Consumer data and analytics.

Customers can ask profiling questions and customise advertising, offers and content based on the Consumer's current, and previous responses to profile questions.



CONSUMER EXPERIENCE

The Lightswitch® Portal is what Consumers connect to when they're getting online. It is a fast User Experience.

- Customer Branded
- Simple
- Fast
- Reliable

THE DIGITAL CONNECTION

Consumers expect the best quality free WiFi they can get. Lightswitch® Portal distils years of experience into each WiFi Experience.

- Meets expectations
- Pumps ratings
- Drives Engagement

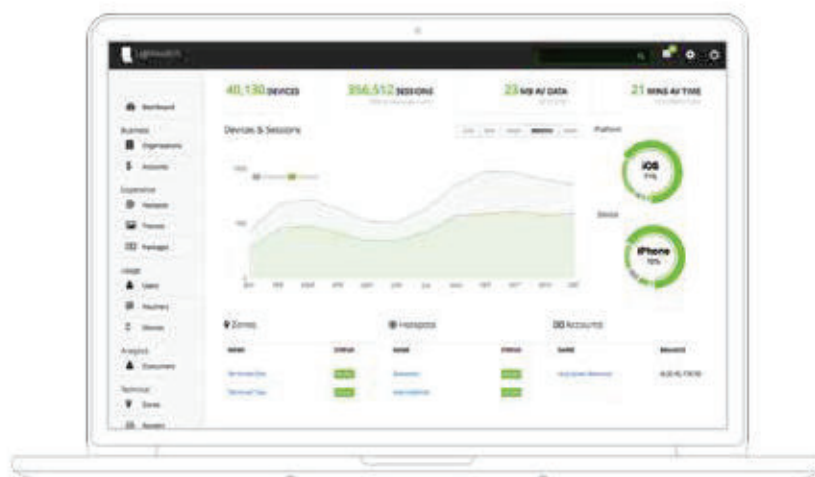
WIFI VALUE EXCHANGE

The Customer chooses whether to give away free WiFi, fill their Loyalty Programme, increasing Social Engagement or Advertising. Customers can also charge for access, we take care of the transaction.

- Custom Work-flows
- Data Analytics
- Paid Use
- Effective Interaction

Lightswitch® Dashboard

Our Lightswitch® Dashboard provides insight, painting a clear picture of Consumer behaviour, and delivers central control of a Customer's network at any scale.



DASHBOARD

The most important metrics, at a glance

- Key Metrics
- Usage Summary
- Devices and Session
- Device Platform

EXPERIENCE

Manage the complete Consumer experience

- Hotspots
- Profile
- Themes
- Packages and Rates

BUSINESS

Organisations and Users

- Organisations
- Contacts
- Service Level

Billing and Accounts

- Accounts
- Currencies
- Transactions and Balances

USAGE

Full accounting of each device's usage

- Users
- Devices
- Vouchers
- Sessions

ANALYTICS

Powerful Analytics

- Consumer Behaviour
- Powerful Analytics
- Demographic Information
- Progressive Profiling
- Personal Information

NETWORK MANAGEMENT

Management of the network right from the dashboard

- Zones
- Networks
- Gateways
- Access points

SECURITY & SAFETY

Security for Customers and Consumers

- 2048 bit SSL encryption
- PCI DSS Data Centers
- Tokenised re-billing, no payment details are stored
- Concierge Gateways feature a powerful firewall
- Content and malware filtering

CUSTOMER SUPPORT

The tools to quickly rectify Customer support issues

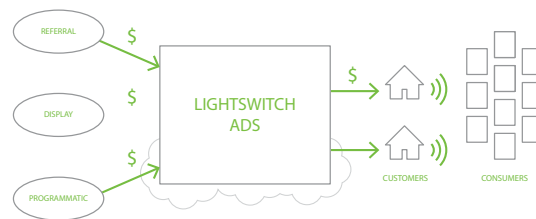
- Connected Devices
- Sessions
- Time
- Data use

Lightswitch® Ads

With WiFi increasingly monetised through advertising and sponsorship, Tomizone launched Lightswitch® Ads to provide Customers an industry-standard advertising platform.

The Advertising industry has specific features they expect to feel comfortable allocating budget, so Tomizone Ads is a full-featured platform that media partners of sophisticated Customers could log into themselves and schedule campaigns, monitor usage and access reports in real time.

- Media scheduling
- Integrates with Doubleclick, Google, Atlas, and OpenX
- Serve HTML5, video, images, email, and mobile
- Targets users by location and keyword
- Shows real time reports

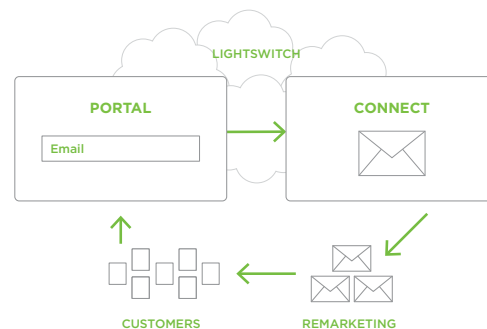


Lightswitch® Connect

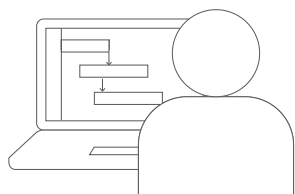
Most enterprise Customers use email to communicate with Consumers, WiFi can create that email connection.

Lightswitch® Connect allows Customers to manage and send email marketing campaigns up to 100x cheaper than other common distribution platforms, such as Mailchimp and Campaign Monitor. The platform enables customers to:

- Manage lists & subscribers
- Customise subscribe/unsubscribe confirmation pages and emails
- Visualise opens, clicks, bounces, complaints and countries
- Re-target accurately by exporting segments of subscriber Bounces, complaints and un-subscribes are automatically handled in real time
- Use custom fields as personalisation tags in newsletters to create a more personalised experience
- Create drip campaigns to follow up with subscribers, send an email annually or one-off mails at a specific date



Services



Our service team helps partners apply standard software, services and hardware solutions to Customer requirements.

The solutions apply to any vertical market at any scale. From servicing 10 Consumers in a cafe, a network of retail branches, hundreds of Consumers in a hotel or a moving ferry, to thousands at rock concerts, shopping centres, airports and conferences.

DESIGN & DEPLOYMENT

The team supports both direct and channel sales to ensure the best fit and application of solutions to any given project.

SUPPORT

Lightswitch® provides a single dashboard to view insights across the network of zones. The Tomizone team keep a watchful eye over the WiFi networks and advise on any best-practice adjustments and updates to continually improve the Consumer WiFi Experience.

ACCOUNT MANAGEMENT

Tomizone offers Service Levels to match Customer requirement for either the Business (hands off) or Enterprise (hands on) management of a Customer network.

Concierge® Hardware Gateways

After many years integrating into 3rd party hardware, Tomizone developed a gateway solution allowing direct integration into any network more efficiently.

We load off-the-shelf hardware with proprietary Tomizone software, distilling years of experience of network management into a simple installation.

SELL-THROUGH HARDWARE

Our hardware gateways give us complete control of the network for the best Consumer experience, but we do not build or manufacture this hardware. Our supplier continues to innovate, and release gateways on which Tomizone or Channel Partners can install our software prior to despatching. We are not required to hold inventory.

A GATEWAY FOR ANY SCALE

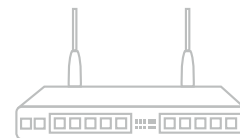
There's a Concierge® and Chauffeur® Gateway for any scale installation, from cafés to stadiums, busses to ferries. For little cost, Concierge® and Chauffeur® gives Lightswitch® control over the full Consumer experience, while protecting the Customer network with security and safety features.

CONCIERGE 3



For small deployments

CONCIERGE 5



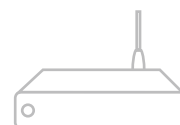
Compatible with Business WiFi deployments

CONCIERGE 7



Compatible with large Enterprise WiFi deployments

CHAUFFEUR



Where no fixed Internet connection exists — such as transport

BRING YOUR OWN INTERNET CONNECTION

Tomizone is internet connection agnostic. Since our inception, we believed that our service should work on any Internet connection and we built our gateways to cater for this need. Concierge® Gateways get online with fixed broadband services such as ADSL or fibre. Our mobile solution of the Chauffeur® Gateway utilises the mobile carriers and their 4G capability.

Our implementation configurations apply to any of our growth segments

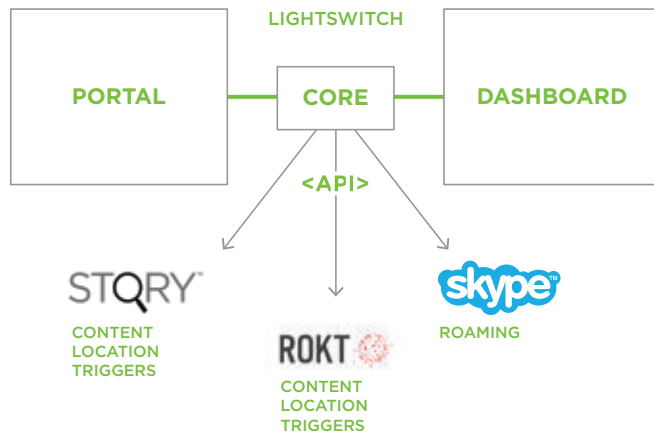
Our software, services and hardware can be applied in 6 key configurations for any-scale deployment in any geography.

PRODUCT	Customer Types	Concierge Hardware	Access Points	Lightswitch® Software	Internet Connectivity	Service Level
A - SINGLE	Cafe, Small Lobby, Small Bar	Concierge 3	-	Portal, Dashboard	Any broadband	Business / Enterprise
B - SMALL	Small Accommodation, Motel, Backpackers	Concierge 3	3rd Party Business	Portal, Dashboard	Any broadband	Business / Enterprise
C - MEDIUM	Hotels, Larger Hospitality Venues, Small Airports and Transport Hubs, Museums	Concierge 5	3rd Party Enterprise	Portal, Dashboard, Ads, Connect	Any broadband	Business / Enterprise
D - LARGE	Large Airports, Metro and Campus, Service Providers	Concierge 7	3rd Party Enterprise	Portal, Dashboard, Ads, Connect	Any broadband	Enterprise
E - MOBILE	Ferries, Buses, Trains, Taxis	Chauffeur 3	3rd Party Enterprise	Portal, Dashboard, Ads, Connect	Any 4G	Enterprise
F - EVENT	Outdoor Events, Rock Concerts, Conventions	Concierge 7	3rd Party Enterprise	Portal, Dashboard, Ads, Connect	Any broadband	Enterprise

Lightswitch® API Partnerships

Tomizone Lightswitch® Portal and Dashboard both consume the same Application Program Interface (API) that is made available to Customers and partners for direct integration into other systems.

Customers can quickly unlock powerful interactions between platforms without Tomizone reinventing the wheel.



SIMPLE API EXAMPLE

Enterprise Customers for can capture data in Lightswitch® and integrate it into their own CRM.

EXCLUSIVE API PARTNERSHIP EXAMPLE

STQRY

STQRY has integrated its TriceKit with the Tomizone Lightswitch® WiFi platform to provide exclusive WiFi based content and iBeacon way-finding services to smart-phone and tablet devices. The iBeacons are low-powered, low-cost transmitters that notify nearby devices of their approximate location or context. In a typical Tomizone deployment, information collected on both Lightswitch® and the TriceKit App is shared between platforms that enables relevant content being served to Consumers which in turn increases meaningful engagement.

Powerful Analytics

The integration provides the most accurate footfall, location, movement, dwell, demographic and interest categorisation possible.

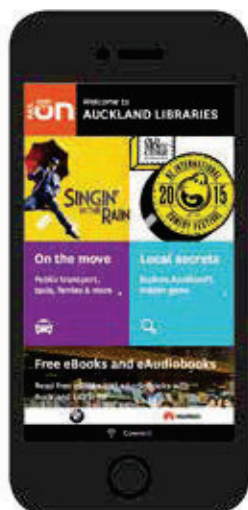
Prediction Engine

With smart learning and data analysis, Customers can make intelligent marketing decisions and predictive suggestions based on aggregated Consumer activity.

Real Application

Competitors tout analytics engines with little real-world application. Lightswitch® Analytics is designed to provide the most relevant and engaging WiFi experiences to the Consumer, while showing the Customer meaningful, actionable insight.

Examples of Live Partnership Implementation



CONTENT INTEGRATION

AKL ON

Tomizone has run the “Auckland WiFi” metropolitan network for many years, and recently re-launched the service as AKL ON with the city’s Tourism and Economic Development organisation.

The new WiFi experience uses the STQRY TriceKit and Tomizone Lightswitch® integration to provide local, contextual content to each Consumer based on location, profiling and content

engagement. Every time the user returns, their WiFi experience becomes more and more engaging based on previous behaviour.

This has created an uplift in Consumer devices connecting to the network, and higher sponsorship revenue. The service is the most engaging digital experience a sponsor can achieve with Consumers.

REFERRAL MARKETING INTEGRATION

ROKT

ROKT is a global pioneer in Referral Marketing. Combining the best-of-breed engagement technology and advertising software, messaging and sophisticated real-time analytics in one complete platform.

Lightswitch® integrates with ROKT’s to drive significant referral marketing revenue for WiFi venues.

ROAMING INTEGRATION

Boingo and iPass are the world’s leading WiFi roaming service providers. Both services are available on Tomizone hotspots.

The platforms are integrated in the background, like Skype, to facilitate Authentication, Authorisation, and Accounting.



8.4 Technology

Lightswitch® is highly available and scalable, cloud hosted in multiple locations across North America, Europe, Asia and Australasia.

We're committed to having the best user experience in the world for both Customers and Consumers.

- **Rich** - The platform allows "white labelled" User Experience (UX) customisation.
- **Versatile** - Customers can choose from credit card payment, pre-printed vouchers, ad supported, Customer data entry or surveys to build loyalty schemes.
- **Fast** - Built in a modern Client Side Javascript framework that is fast, served from our Content Delivery Network (CDN) that offers low latency and high availability. Custom content can be quickly and easily uploaded to our platform and distributed to our CDN.
- **Secure** - Any Customer interaction is SSL encrypted from the client device right to our Portal. All authentication happens at our application servers and One Time Passwords (OTPs) are passed to our Gateways and Radius servers to prevent "man in the middle" attacks.
- **Safe** - Our network employs DNS filtering and blocks objectionable content and malware. Backed by OpenDNS, the global industry leading safety network for over 50m devices.

Our commitment to speed ensures we delight the Consumers with an 'Amazing WiFi Experience' and offer very high availability to our Customers.

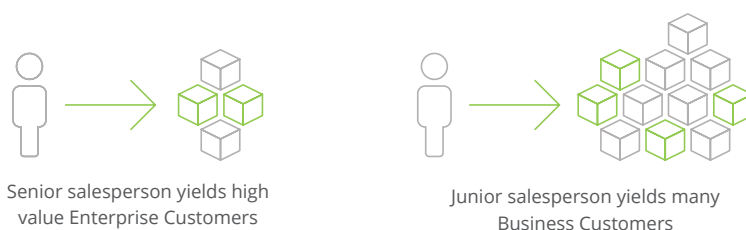
Data Security and Privacy

- **SSL** - All sensitive Consumer interaction happens directly between the Consumer and our Application Servers over an SSL connection.
- **PCI DSS Data Centres** - Our data centres are PCI DSS Level 1 Compliant.
- **Layers of Data Security** - We have a culture of storing only necessary data to reduce our footprint. That data is hidden behind many layers of security to maintain trust between Consumers, Customers and Tomizone.
- **Passwords and Payment** - All passwords are secure (salted and hashed) and no complete payment details are stored anywhere on our system. At most we store the last 4 digits of a credit card, opting to use clearing house tokens for re-billing.

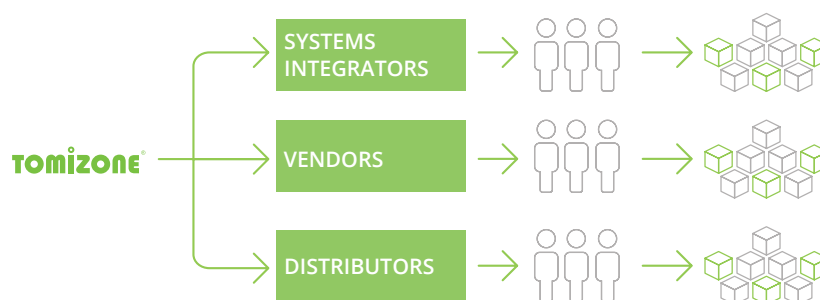
How We Sell

Historically Tomizone engaged Customers directly, with the growth in global markets we are moving to a primarily channel distribution approach to achieve scale.

DIRECT



CHANNEL



Channel Manager has 2 to 3 channels. This enables fast growth and market penetration - revenue at scale with each channel - access to thousands of salespeople

EXAMPLE VENDOR CHANNEL

P2 Mobile Technologies

P2 Mobile Technologies is a channel partner for new WiFi network builds across Asia. P2 simplifies WiFi network deployment and management with its innovative Wireless Mesh Networking (WMN) hardware. This channel to market enables bundling of a Tomizone subscription for any P2 Customer.

Lightswitch® will provide the WiFi software management for P2 Customers' mesh WiFi

networks, to deliver their WiFi experience. Lightswitch® fulfils P2's need to package monetisation, data analytics and media management into turnkey solutions for government, telecom and industry Customers at scale.

P2 has contracts to deliver WiFi in China and Southeast Asia. Its clients include China Unicom (the third largest telecommunications provider in the world), municipalities in China, MTR Corporation (Hong Kong) and Hong Kong Police.



Why Customers Choose Us

Complete Value Chain

We complement all levels of the value chain

Deep Understanding

Our experienced team have a deep understanding of WiFi Consumers and Customers

Proprietary

We deliver proprietary software, services and hardware across all vertical markets

Proven

Lightswitch® is proven and built for scale, flexibility, and integrates easily with third-party software

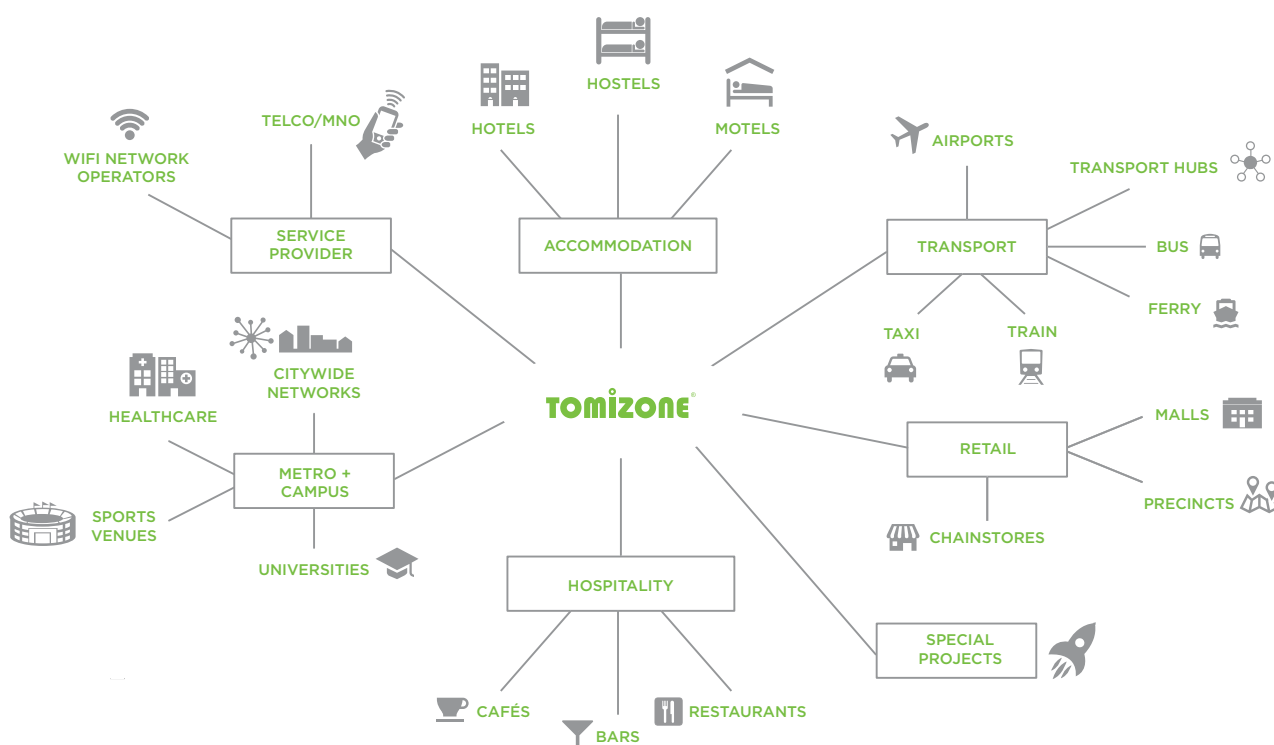
Who we target

We target high value markets such as transport & retail, accommodation & hospitality.

These locations are experiencing significant demand in deploying WiFi. ⁽¹⁾

Our partners have established relationships in many of these verticals and the further demand for our services is evident in our sales execution. Tomizone is the trusted adviser to a majority of the Customers in these segments and in some cases remain as the direct conduit for continued support.

(1)Source: iPass Inc; WiFi Growth Map <http://www.ipass.com/wifi-growth-map/>





8.5 How We Make Money

Our product configurations are market tested in Customer segments where there is growing WiFi demand.

We're particularly focussed on transportation & retail, accommodation & hospitality, metro & campus and service providers.

The solutions enable us to sell directly and through channel partners, close quickly and deliver efficiently. From offer to close, our sales process is short with strong conversion rates.



RECURRING, COMPOUNDING REVENUE STREAMS

Subscription revenue compounds with the addition of new Customers. Our high margin from these services enables us to provide excellent service to our Customers and Consumers.



HIGH MARGIN SOFTWARE

Being product led means that all products can be priced simply, high margin subscriptions can support our Customers with the best service.



DESIGN, DEPLOYMENT AND PROJECT MANAGEMENT

Our team take on the designs and projects from Customers and offer solutions with our product sets and partners. This knowledge is valuable and our Customers benefit from our experience. This revenue is largely based on time and materials on an as needed basis.



ENTERPRISE SUPPORT

24/7 support via our front line support centre team gives the Customer security in the knowledge that Tomizone is available for them and their Consumers.



ADVERTISING REVENUE

When Customers deploy advertising campaigns as part of their support and software subscription with Tomizone, we obtain a modest revenue share from campaigns which assists us to work actively in their campaign management.



DISTRIBUTION THROUGH CHANNEL IS IMPORTANT

Design and Installation revenue can be shared with System Integrator channel partners which helps create lock-in across the market segments.

8.6 Market Execution

Mobile and nimble

Being mobile and nimble is at the core of Tomizone's business.

Our business support systems are cloud-based and tied directly into Lightswitch®. Sales teams rarely need to visit the office and spend more time in front of Customers while constantly in touch with delivery and support staff.

Exposure to opportunity at scale

Tomizone maintains a profitable base of Customers and we understand their needs and continue to build product to achieve their changing needs ahead of our competitors.

Past experience led us to take every sales opportunity which taught us where the most Customer demand was and helped build our product sets that are relevant for key markets. We continue to roll out the same products and obtain sales with scale.

Growth

To achieve growth at scale, we will focus on channel relationships in target verticals and geographies.

LOCAL MARKETS

We intend to increase our local teams to cater for the growth we are already experiencing. The first point of order is to enhance service for our existing Customers and acquire new Customers.

INTERNATIONAL EXPANSION

We intend to deploy a global sales and service delivery presence to focus on existing opportunities in Asia Pacific and North America, then expand from there.

Continued innovation

Our innovative product team will continue to focus and drive the utility of Lightswitch® ahead of the market.

Our 3rd party partnerships will cement our position at the centre of the WiFi industry.

Blue Chip Enterprise Customers

Transport



Retail



Accommodation



Hospitality



Metro & Campus



Service Providers



Special Projects



8.7 Real Stories



BACKGROUND

Auckland Council wanted a reliable WiFi system for residents and visitors across Auckland around libraries, CBD streets and other popular areas.

SOLUTION

Tomizone designed and deployed a network of partner access points and Concierge hardware, managed by Lightswitch®.

200+ nodes provide fast free WiFi across 10km² of city streets and 52 libraries.

OUTCOME

Over 240,000 sessions and 13 million minutes of use a month, with each user driven to city marketing initiatives.

FOR TOMIZONE

5 year contract, monthly enterprise subscription. Opportunities to provide future features and contracts with other local government organisations.



BACKGROUND

Skype have been a global WiFi roaming partner with Tomizone for over 5 years.

Skype chose Tomizone to pilot a WiFi initiative after a global search for a quality provider, ahead of other leading solutions globally, to validate market demand for free WiFi hotspots.

SOLUTION

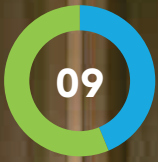
Tomizone Lightswitch® facilitated a Skype user experience at pilot venues. The nimble platform enabled global scale and flexibility to be tested with various business models quickly.

OUTCOME

Significantly outperformed Consumer engagement expectations. Validation of Consumer usability, market demand and proof that Tomizone can deliver global scale for millions of WiFi hotspots.

FOR TOMIZONE

Monthly roaming revenue plus the opportunity to be the partner of choice for the next evolution of Skype WiFi globalisation.



Financial Information

A man in a blue suit, light blue shirt, and patterned tie is sitting on a black metal stool. He is looking down at a smartphone in his hands. The background is a wooden wall with vertical panels. The lighting is warm and focused on the man.

9.1 Introduction

9.1.1 Introduction

This Section contains a summary of the financial information for PHW and Tomizone (**Financial Information**).

References in this Section to Tomizone are intended to encompass the consolidated position of Tomizone and all associated subsidiaries unless the context requires otherwise. Investors should refer to Section 9.5.1 for an overview of all Tomizone entities.

Investors should note that:

- PHW's financial year ends on 30 June. PHW financial statements are audited on an annual basis and are reviewed at the half year (December).
- Tomizone's financial year ends on 31 March and under New Zealand regulations Tomizone is not required to report on an audited or reviewed basis.
- For the purposes of this Acquisition, Tomizone financial statements were audited for the years ended 31 March 2013, and 31 March 2014.
- The Tomizone financial information contained in the pro forma financial information disclosures at 31 December 2014 have not been audited.

The PHW Financial Information contained in this Section comprises the following:

- audited consolidated statement of comprehensive income for the year ended 30 June 2014;
- audited consolidated statement of financial position as at 30 June 2014;
- reviewed consolidated statement of comprehensive income for the period ended 31 December 2014;
- reviewed consolidated statement of financial position as at 31 December 2014; and
- full financial statements for PHW for the financial years ended 30 June 2013 and 30 June 2014, which include the notes to the financial statements, can be found from PHW's ASX announcements platform on www.asx.com.au under the code "PHW".

The Directors have determined that the PHW Financial Information for the periods ended 30 June 2014 and 31 December 2014 is the only historical information to be included in the Prospectus for the following reasons:

- PHW was in voluntary administration prior to 7 February 2013 and was suspended from quotation on the ASX; and
- deed of company arrangement was fully effectuated and the voluntary administration ended on 7 February 2013, PHW has not had any material operations since that date that are not disclosed in this Prospectus.

The Tomizone financial information contained in this Section comprises the following:

- audited consolidated statements of comprehensive income for the years ending 31 March 2013 and 2014;
- audited consolidated statement of financial position as at 31 March 2013 and 2014; and
- unaudited consolidated statement of financial position as at 31 December 2014.

This Section also includes the Pro forma Statement of Financial Position of the Merged Group of PHW and Tomizone (after completion of the Transaction) as at 31 December 2014.

The Investigating Accountant's Report in relation to the Pro forma Financial Information detailed within this section is contained in Section 12 of this Prospectus. Investors are urged to read the Investigating Accountant's Report in full.

9.1.2 Basis and Method of Preparation

PHW is an Australian registered company and its financial reports have been prepared in accordance with Australian Accounting Standards Board (**AASB**) standards and the Corporations Act 2001. The financial report of the Company also complies with the International Financial Reporting Standards (**IFRS**) and interpretations adopted by the International Accounting Standards Board.

Tomizone is a company registered under the Companies Act 1993 (NZ) and is a Reporting Entity for the purposes of the Financial Reporting Act 1993 (NZ).

Tomizone qualifies for differential reporting exemptions as described in the Framework for Differential Reporting issued by the New Zealand Institute of Chartered Accountants, as it is not an “exempt company” as defined by the Financial Reporting Act 1993, is not publicly accountable, there is no separation between the owners of the company and its governing body. The company is therefore “small”, as defined in the above framework.

The Financial Information included in this Section in relation to Tomizone;

- has been prepared and presented in accordance with the recognition and measurement principles of Generally Accepted Accounting Practice in New Zealand and in accordance with the Financial Reporting Act 1993; and
- is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by NZ IFRS or IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information included in this Section in relation to PHW:

- has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act 2001;

- complies with International Financial Reporting Standards adopted by the International Accounting Standards Board; and
- is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

Significant accounting policies for PHW and Tomizone are set out later in this Section. They have been consistently applied throughout the periods presented. Future financial statements of the Merged Group of PHW and Tomizone will be prepared in accordance with Australian Accounting Standards and will be audited in accordance with the Australian Equivalents to the International Auditing Standards.

The Financial Information presented in this Section should be read in conjunction with the risk factors set out in Section 10 and other information contained in this Prospectus.

It should be noted that the past performance of the Company and Tomizone is not a guide to the future performance of either entity or the Merged Group.

9.2 Statements of Comprehensive Income

Set out in the table below are the summarised historical consolidated statements of comprehensive income for PHW and Tomizone respectively. This information should be read in conjunction with the information provided elsewhere in this Prospectus.

	\$'000	PHW Consolidated Limited (AUD)		Tomizone Limited (NZD)	
		Year ended 30 Jun 2014 Audited	6 months ended 31 Dec 2014 Reviewed	Year ended 31 Mar 2013 Audited	Year ended 31 Mar 2014 Audited
Net Revenue		-	-	4,488	5,302
Cost of Revenues		-	-	(1726)	(2,233)
Gross Profit		-	-	2,762	3,609
FX Gains/(Losses)		-	-	(24)	28
Operating Expenses		(448)	(219)	(2,315)	(2,780)
Operating EBITDA		(448)	(219)	423	317
Non Operating (Expenses) / Revenue		-	-	(830)	(397)
Depreciation		-	-	(43)	(50)
Interest Received		3	16	-	-
Interest Expense		-	-	(167)	(614)
Income Tax		-	-	-	(23)
Profit After Tax		(445)	(203)	(617)	(767)

9.3 has been intentionally left blank

9.4 Historical and Pro Forma Consolidated Statements of Financial Position

Set out in the table below are the summarised historical consolidated statements of financial position for PHW and Tomizone respectively and a summarised pro forma consolidated statement of financial position as at 31 December 2014, illustrating the effects of the pro forma adjustments set out below, as if they had occurred as at that date:

\$'000 As at	PHW Consolidated Limited (AUD)		Tomizone Limited (NZD)			Pro forma Actual (AUD)	
	30 Jun 2014 Audited	31 Dec 2014 Reviewed	31 Mar 2013 Audited	31 Mar 2014 Audited	31-Dec 2014 Un-audited	Minimum Subscription	Maximum Subscription
Current Assets							
Cash and cash equivalents	1,405	1,083	80	23	23	6,179	7,490
Trade and other receivables	16	15	196	191	245	249	249
Work in Progress	-	-	73	633	1,172	1,121	1,121
Other current assets	-	-	377	161	281	269	269
Total Current Assets	1,421	1,098	726	1,008	1,721	7,819	9,130
Non-current Assets							
Plant and equipment	-	-	77	43	173	166	166
Intangibles	-	-	3,801	3,801	3,805	3,641	3,641
Goodwill	-	-	394	2,422	2,654	5,811	5,811
Total Non-current Assets	-	-	4,272	6,266	6,632	9,618	9,618
TOTAL ASSETS	1,421	1,098	4,998	7,274	8,353	17,437	18,748
Current Liabilities							
Cash and cash equivalents				45	40	38	38
Trade and other payables	260	141	841	1,597	1,854	1,915	1,915
Convertible Notes	-	-	-	-	120	115	115
Other current liabilities	-	-	324	564	724	1,720	1,720
Total Current Liabilities	260	141	1,165	2,206	2,738	3,788	3,788
Non-current Liabilities							
Term Loans	-	-	1,577	3,637	3,267	3,126	1,626
Total Non-current Liabilities	-	-	1,577	3,637	3,267	3,126	1,626
TOTAL LIABILITIES	260	141	2,742	5,843	6,005	6,914	5,414
NET ASSETS	1,161	957	2,256	1,431	2,348	10,523	13,334
Equity							
Issued capital	39,496	39,495	7,631	7,631	9,289	18,533	21,532
Reserves	-	-	-	-	9	9	9
Retained earnings	(38,335)	(38,538)	(5,375)	(6,200)	(6,950)	(8,019)	(8,207)
Total Equity	1,161	957	2,256	1,431	2,348	10,523	13,334

9.4.1 Pro forma adjustments to the Consolidated Statement of Financial Position

The Pro forma statement of financial position as at 31 December 2014 is based on the respective consolidated statements of financial position of PHW and Tomizone as at 31 December 2014 after allowing for the following adjustments:

- The completion of the Tomizone Acquisition. Under the acquisition accounting standard requirements, the consolidated financial statements of the legal parent (PHW) are presented on the basis that the Transaction is a reverse takeover and the derivation of goodwill is based on Tomizone being deemed to be the acquiring entity, and:
 - a deemed acquisition value of PHW of \$4,227,981 as at 31 December 2014, implying goodwill on acquisition being \$3,270,981.
 - an AUD:NZD foreign exchange cross rate as at 31 December of 0.9569.
 - a listing price of \$0.20.
- The Minimum Subscription of \$5,000,000 and the Maximum Subscription of \$8,000,000 respectively.
- Conversion of Convertible Notes totalling \$415,000 issued by PHW (2,593,750 Shares).
- Under the maximum \$8,000,000 raise \$500,000 from funds raised and \$1,000,000 from current cash reserves will be utilised to settle certain term loans.
- Offer costs totalling \$657,085 (Minimum Subscription) and \$846,085 (Maximum Subscription) respectively have been accrued (refer to section 15.8). Furthermore, separately allowances for Acquisition transaction costs have been made.
- Settlement of broker fees and associated costs.
- No allowance has been made for additional capital (up to a maximum of \$1,500,000) that Tomizone may raise prior to Completion of the Acquisition.

9.4.2 Commentary on major items included in Consolidated Statement of Financial Position

The key items included in the consolidated statement of financial position of PHW as at 31 December 2014 are:

- Cash and cash equivalents – these funds are held by local financial institutions in interest bearing accounts and are readily available for use by the Company.

The key items included in the consolidated statement of financial position of Tomizone as at 31 December 2014 are:

- Work in Progress represents costs associated with software development projects that are due for completion and deployment in the short term. These costs will be capitalised to intangibles (software) on completion.
- Intangibles is primarily comprised of capitalised software development costs.
- Goodwill relates to business acquisitions completed over the two prior financial years.
- Term loan facilities provided by FEI Investments Limited (FEI), which are interest bearing being settled over a fixed period and are secured over Tomizone and specific Customer contracts. Refer to Section 14.9 for full details on these loans.

9.5 Review of Significant Accounting Policies and Material Accounting Matters

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this Section.

9.5.1 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the group and the results of all subsidiaries for each applicable period then ended.

The subsidiaries are all entities over which the Company has the power to govern the financial and operating policies of those subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations made by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the investing entity.

Tomizone is the parent company of the following entities:

- Tomizone Licensing Limited - 100% - New Zealand
- Tomizone Australia Pty Limited - 100% - Australia
- Jimojo Pty Limited - 100% - Australia
- Tomizone International Limited - 100% - New Zealand
- Tomizone Consulting Beijing Company Limited - 100% - China
- Tomizone India Private Limited - 100% - India
- Bargain Oil Pty Limited - Australia

9.5.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

9.5.3 Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. This provision includes amounts that are not considered to be recoverable from debtors. Trade receivables are generally due for settlement no more

than 30 days from the date of recognition.

Collect-ability of trade receivables is reviewed on an ongoing basis. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. In addition, the trade receivables balances are considered for credit notes that are expected to be raised against individual and collective balances.

9.5.4 Plant and Equipment

All plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of plant and equipment is calculated using diminishing value so as to expense the cost of the assets over their useful lives. The rates are as follows:

- Plant and equipment 11% - 50%

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

9.5.5 Leases

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are included in the income statement as finance costs.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

9.5.6 Intangibles

GOODWILL

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill is assessed for indicators of impairment at least annually.

SOFTWARE

Costs relating to research and development of new software products [enhancements] are expensed as incurred until technological feasibility in the form of a working model has been established. At such time costs may be capitalised, subject to recoverability. Software development costs have been incurred related to the Tomizone Platform and have been capitalised as incurred.

Once a product is ready for use, the capitalised costs are amortised over the deemed useful life of the asset.

9.5.7 Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by Tomizone that remain unpaid at the end of the reporting period. The balance is recognised as a current liability.

9.5.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

9.5.9 Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

9.5.10 Revenue and Other Income

Revenue comprises the fair value for the sale of goods and services, excluding Goods and Services Tax, rebates and discounts. Revenue is recognised as follows:

SALES OF GOODS

Sales of goods are recognised when the entity has delivered a product to the Customer. Retail sales are usually in cash or by credit card. The recorded revenue is the gross amount of sale, including any fees payable for the transaction. Such fees are included in cost of goods sold.

SALES OF SERVICES

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

All revenue is stated net of the amount of goods and services tax (GST).

9.5.11 Goods and Services Tax (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

9.5.12 Foreign Currency Transactions and Balances

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of PHW and Tomizone is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements of PHW are presented in Australian dollars, and the consolidated financial statements of Tomizone are presented in NZD, which are the respective entities' functional and presentation currency. The Pro forma statement of financial position has been presented in Australian Dollars using the exchange rate prevailing at the reporting date, i.e. 31 December 2014.



GROUP COMPANIES

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency is translated as follows:

- Assets and liabilities are translated at year or other period end exchange rates prevailing at that reporting date.
- Income and expenses are translated at the month end exchange rate, applicable to the month the transaction occurred within.
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.
- Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position.

9.5.13 Impairment of Assets

The Group has completed an internal impairment analysis in accordance with IFRS and determined that intangible assets are not impaired as at 31 December 2014.

9.5.14 Reverse Acquisition

The consolidated financial information has been prepared using reverse acquisition accounting. In reverse acquisition accounting, the cost of the business combination is deemed to have been incurred by the legal subsidiary, Tomizone (the acquirer for accounting purposes) in the form of equity instruments issued to the owners of the legal parent, PHW (the acquired for accounting purposes). Any difference arising between the fair value of the net assets of PHW at the date of Acquisition and the fair value of the portion of Tomizone Shares deemed to be issued to the PHW Shareholders to complete the Acquisition has been recorded against accumulated losses on consolidation.

9.6 Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of PHW and Tomizone are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.7 Funding

The funding for PHW's short to medium term activities will be generated from the offer of Shares pursuant to the Public Offer under this Prospectus (see Section 6.2.5). As and when further funds are required, PHW expects to raise additional capital from the issue of Securities.

9.8 Dividend Policy

It is anticipated that, post-completion of the Transaction, Tomizone will focus on generating revenue and expanding its sales teams globally. PHW does not expect to declare any dividends during this period.

Any future determination as to the payment of dividends by PHW will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of PHW, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by PHW.

9.9 Capital Structure

As at the date of this Prospectus, the Company has 762,596,203 Shares on issue (which will be consolidated into 19,064,905 Shares post-Consolidation). The expected capital structure of the Company post-Settlement (assuming minimum and over-subscription of the Public Offer and acceptance of the Tomizone Offer by all Tomizone Shareholders) is summarised in the table below:

	Shares		Options	Performance Shares	Convertible Notes
Pre 1:40 Consolidation					
Securities on issue at the date of this Prospectus	762,596,203 (19,064,905 post-Consolidation)		385,538,543 (1) (9,638,463 post-Consolidation)	Nil	285,000
Issue of remaining Convertible Notes (Pre-Consolidation Capital Raising)	Nil	Nil	Nil	Nil	130,000 (2)
Post 1:40 Consolidation					
Issue of Consideration Securities to Tomizone Shareholders (3)	45,337,528	45,337,528	5,519,615 (4)	30,000,000 (4)	Nil
Shares Issued under Public Offer	MINIMUM SUBSCRIPTION: 25,000,000	MAXIMUM SUBSCRIPTION: 40,000,000	Nil	Nil	Nil
Issue of Shares on conversion of Convertible Notes (5)	2,593,750	2,593,750	Nil	Nil	(415,000)
Issue of Options to Directors	Nil	Nil	6,555,192 (6)	Nil	Nil
Total on Settlement	91,996,183	106,996,183	21,713,270 (7)	30,000,000	Nil

(1) Comprising:

- (a) 86,538,467 Options exercisable at \$0.01 each on or before 31 December 2015;
- (b) 254,000,076 Options exercisable at \$0.01 each and expiring 30 September 2018; and
- (c) 45,000,000 management incentive Options exercisable at \$0.01 each and expiring 1 October 2018.

(2) Assuming the issue of the remaining 130,000 Convertible Notes to complete the Pre-Consolidation Capital Raising is approved by Shareholders at the forthcoming General Meeting.

(3) These figures do not take into account any Additional Consideration Securities that may be issued to the Tomizone Shareholders if the Additional Consideration Conditions are satisfied (refer Section 6.1.1). As at the date of this Prospectus, the Proposed Directors expect that Tomizone will raise up to NZ\$1,500,000 pursuant to the Tomizone Capital Raising and that there is unlikely to be a reduction to the Relevant Balance. In such circumstances, the Company would be required to issue an additional 4,068,555 Shares and 2,692,170 Performance Shares to the Tomizone Shareholders in their Relevant Proportion. This would increase the total Shares on issue on Settlement to 96,064,738 Shares (assuming \$5 million is raised under the Public Offer) and 111,064,738 Shares (assuming \$8 million is raised under the Public Offer) and would increase the total Performance Shares on issue to 32,692,170.

(4) Comprising 2,163,461 Class A Consideration Options and 3,356,153 Class B Consideration Options (the terms of which are set out in Section 15.4). Comprising 15,000,000 Class A Performance Shares and 15,000,000 Class B Performance Shares (the terms of which are set out in Section 15.3).

(5) Assuming 2,593,750 Shares are issued at \$0.16 each on Settlement in accordance with the terms of the Convertible Notes.

(6) To be issued, subject to Shareholder approval to Messrs Avikashan Naidu, Eric King Wai Chan and Tarun Parbhu Kanji, as outlined in Section 11 and on the terms set out in the Company's Notice of General Meeting dated 25 March 2015.

(7) Post Consolidation, the Options on issue will comprise:

- (a) 2,163,461 Options exercisable at \$0.40 each on or before 31 December 2015;
- (b) 6,350,001 Options exercisable at \$0.40 each and expiring 30 September 2018;
- (c) 1,125,000 Options exercisable at \$0.40 each and expiring 1 October 2018;
- (d) 2,163,461 Class A Consideration Options exercisable at \$0.40 each and expiring 31 December 2015; and
- (e) 3,356,153 Class B Consideration Options exercisable at \$0.40 each and expiring 30 September 2018.



9.10 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders hold 5% or more of the total number of Shares on issue (on a pre-Consolidation basis):

Shareholder	Shares	%
Adman Lanes Pty Ltd	56,240,000 (post Consolidation this will amount to 1,406,000 Shares)	7.37%
Ranchland Holdings Pty Ltd (RC Steinepreis Family A/C) ⁽¹⁾	44,746,154 (post Consolidation this will amount to 1,118,653 Shares)	5.87%

⁽¹⁾ An entity associated with Mr Roger Steinepreis (currently a Director, but who it is proposed will retire on and from Settlement).

On completion of the Transaction (assuming minimum subscription under the Public Offer), the following Shareholders are expected to hold 5% or more of the total number of Shares on issue (on a post-Consolidation basis) and before any Performance Shares vest into Shares (based on information as at 25 March 2015, being the date of PHW's Notice of General Meeting):

Shareholder	Shares ⁽¹⁾	Performance Shares ⁽¹⁾	% (assuming minimum subscription)
Jouet Limited ⁽²⁾	15,664,025	10,364,940	17.03%
Kauri Corporation Limited ⁽³⁾	14,162,239	9,371,203	15.39%

⁽¹⁾ These amounts do not include any Additional Consideration Securities that may be issued to Tomizone Shareholders upon satisfaction of an Additional Consideration Condition. If Tomizone raises a maximum of NZ\$1,500,000 under the Tomizone Capital Raising then the total Securities held by these parties could increase to up to:

(a) 17,069,703 Shares (17.76%) and 28,364,782 Performance Shares for Jouet Limited; and

(b) 15,433,147 Shares (16.06%) and 25,645,313 Performance Shares for Kauri Corporation Limited.

⁽²⁾ A Majority Tomizone Shareholder and an entity associated with Mr Phillip Joe, a Proposed Director.

⁽³⁾ A Majority Tomizone Shareholder and an entity associated with Mr Steve Simms, a Proposed Director.

9.11 Top 20 Shareholders

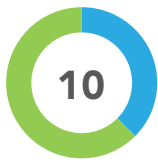
PHW will announce to the ASX details of its top 20 Shareholders (following completion of the Public Offer and the Tomizone Offer) prior to the Shares commencing trading on ASX.

RISK
FACTORS

10

Risk Factors





RISK FACTORS

10.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in PHW is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

This Section identifies circumstances that the Directors regard as the major risks associated with an investment in PHW and which may have a material adverse impact on the financial performance of PHW and the market price of the Shares if they were to arise.

The Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which PHW is exposed. In addition, this Section has been prepared without taking into account offerees' individual financial objectives, financial situation and particular needs. Offerees should seek professional investment advice if they have any queries in relation to making an investment in PHW.

10.1.1 Key risks applicable to the company

A. RE-QUOTATION OF SECURITIES ON ASX

The Acquisition is dependent upon the satisfaction of a number of conditions (outlined in Section 14) which include (but are not limited to) completion of the Capital Raising, re-compliance with Chapters 1 and 2 of the ASX Listing Rules and Shareholder approval of certain resolutions at the General Meeting. If these conditions are not satisfied the Acquisition will not proceed and Shares Subscribed for under this Prospectus will be refunded.

Trading in the Company's Securities will be suspended following the General Meeting and will continue to be suspended until the Company satisfies the requirements

of Chapters 1 and 2 of the ASX Listing Rules. If successful, issue of the Shares under the Capital Raising Public Offer and re-listing is anticipated to occur in accordance with the timetable in Section 1.

There is a risk that Shareholder approval of the Acquisition and other resolutions will not be obtained at the General Meeting. If the Acquisition is not approved, the Acquisition will not proceed, subscriptions under this Prospectus will be refunded, and the Company will continue to seek new opportunities and investments.

Further there is a risk that the Company may be unable to meet the requirements of ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules. If these conditions are not satisfied the Acquisition will not proceed and Shares subscribed for under this Prospectus will be refunded.

B. DILUTION RISK

The Company currently has 762,596,203 Shares on issue on a pre-Consolidation basis (on a post-Consolidation basis this will amount to 19,064,905 Shares). Upon Settlement, the Company proposes to issue 45,337,528 Consideration Shares, 5,519,615 Consideration Options and 30,000,000 Performance Shares to the Tomizone Shareholders under the terms of the Acquisition and issue additional Shares under the Public Offer to raise a minimum of \$5,000,000 (and up to a maximum of \$8,000,000) (each before costs).

Undiluted basis

Based on the post Acquisition capital structure of the Company, upon Settlement of the Acquisition (which will occur post the Consolidation) and achieving the minimum subscription of the Public Offer of \$5,000,000 (assuming no further Shares are issued and no further Options are exercised), the existing Shareholders will retain approximately 20.72% of the undiluted issued capital of the Company, with the Tomizone Shareholders holding approximately 49.28% and the new investors under the Public Offer holding approximately 27.18% of the issued capital of the Company respectively.

If the maximum subscription of \$8,000,000 is achieved under the Public Offer, the interests of existing Shareholders and Tomizone Shareholders would be further diluted to approximately 13.38% and 56.74% (respectively), with new investor interests increasing to approximately 37.38%.

Fully diluted basis

If subsequently the Milestones relating to the conversion of Performance Shares and exercise conditions relating to Options to be issued to the Tomizone Shareholders are met, and all of the Performance Shares and Options convert into Shares, the interests of existing Shareholders and new investors will reduce to approximately 14.95% and 19.61% (respectively) post Acquisition, assuming completion of the minimum subscription of \$5,000,000 under the Public Offer and not including any Additional Consideration Securities, with the interests of the Tomizone Shareholders increasing to approximately 63.35%.

If the maximum subscription of \$8,000,000 is achieved under the Public Offer, the interests of existing Shareholders and Tomizone Shareholders would be further diluted to approximately 13.38% and 56.68% (respectively), with new investors interests increasing to approximately 28.07%.

Additional Consideration Securities

The above figures may change depending on whether any Additional Consideration Securities are issued, in which case, there is a risk that the holdings of existing Shareholders could be further diluted.

If, as is expected at the date of this Prospectus, Tomizone raises NZ\$1,500,000 pursuant to the Tomizone Capital Raising and the relevant Balance is not reduced, and Additional Consideration in the form of 4,068,555 Shares and 2,692,170 Performance Shares is issued to the Tomizone Shareholders at Settlement, existing Shareholders and new investors could be further diluted to approximately 19.85% and 26.02% (respectively), with the Tomizone Shareholders' interests increasing to up to approximately 51.43% (on an undiluted basis and based on the minimum amount of \$5,000,000 being raised).

If the maximum subscription of \$8,000,000 is achieved under the Public Offer, the interests of existing Shareholders and Tomizone Shareholders in these circumstances could be further diluted to approximately 17.17% and 44.48% (respectively), with new investors interests increasing to up to approximately 36.02% (on an undiluted basis).

C. LIQUIDITY RISK

On Settlement, the Company proposes to issue the relevant number of Securities to the Tomizone Shareholders in consideration for the acquisition of their Tomizone Shares. The total number of Securities to be issued to Tomizone Shareholders could increase depending on whether any

Additional Consideration Securities are to be issued (this will depend on whether certain conditions are met by Tomizone in the period up to Settlement).

Some of these Securities will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. Based on the post Acquisition capital structure of the Company on a post Consolidation basis, these Shares could equate to up to approximately 51.43% of the post Acquisition issued Share capital, assuming no further Shares are issued or further Options exercised and minimum subscription under the Public Offer (this percentage could increase if further capital is raised under the Tomizone Capital Raising or if the Relevant Balance is reduced prior to Settlement). Whilst it is unlikely that all of these Securities will be restricted, this could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

D. CAPITAL AND FUNDING REQUIREMENTS

It is intended that the Public Offer will provide for the Merged Group's expenses in the immediate term. However, depending on the opportunities that arise for business development, the Merged Group may require further resources to achieve its aims going forward. Beyond its regular operating expenses, additional funding may also be deemed necessary to take advantage of acquisition, promotional or other business opportunities. These funds may come in the form of further investments or loans.



RISK FACTORS

While the Directors believe that the Acquisition represents an exciting and attractive investment opportunity, the Merged Group may not be able to secure funding on acceptable terms. Its ability to raise further capital and the terms on which it does so may depend on economic conditions, the performance of the Merged Group and of the broader public WiFi industry at the time, and the risks associated with the intended use of the funds. If the Merged Group is unable to access these funds, or is unable to do so on acceptable terms, this could adversely affect the Merged Group's position.

Further Tomizone currently has its own debt finance arrangements in place, which will remain in effect post Acquisition until the debt is either repaid or refinanced (as the case may be). Whilst these arrangements remain in effect, there is a risk that the parties may default on their obligations under these arrangements, which may in turn necessitate legal action. This could result in significant financial loss for Tomizone.

E. COMPETITION AND CUSTOMERS

Tomizone's business is built around attracting, retaining and increasing the engagement levels of its Customers. There is risk that failure to retain its Customers may result in decreased revenue. The Merged Group's market position and Customer relationships may be affected by competitors. There is competition in the WiFi industry. Although the Merged Group will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the projects and business of the Merged Group.

The Directors and Proposed Directors believe that the Merged Group will provide an engaging and differentiated offering and that it has a competitive plan for growth. Nevertheless, there are a number of other WiFi service providers that offer broadly similar services to Tomizone. There is also the potential for the size and character of that competition to change. The Merged Group will be competing against these companies for both Customers and revenue. If it is unsuccessful in doing so, there will likely be a real material adverse impact on the Merged Group as a result.

10.1.2 Risks in respect of Tomizone's current operations

A. OPERATIONS AND MANAGEMENT OF POTENTIAL GROWTH

Tomizone believes that it has attracted a highly skilled and experienced management team. However, Tomizone is a complex and dynamic business. Tomizone is working in a fast moving environment, engaged in business with multiple partners and operating in numerous geographies around the world.

Navigating these issues while effectively dealing with prioritisation, timing, execution, cost control, and other business decisions is likely to provide real challenges for Tomizone's management team.

There can be no guarantee that successful execution of Tomizone's strategy will make it profitable or commercially viable. Current product development and marketing strategies may not have the intended effect of increasing Customers. Similarly, strategies to create value from Customers of the application may not yield the expected revenue.

B. PRODUCT DEVELOPMENT

Tomizone believes that it provides a meaningful and engaging offering. Moreover, in addition to its current products and services, Tomizone is planning to continue innovation on its Lightswitch® Platform and associated products and market verticals. There is also the risk that delays in product development, cost overruns, or difficulties in delivering new features will negatively impact the Company and its business.

C. MAINTENANCE OF REPUTATION AND BRAND

Tomizone is seeking to be a major WiFi services provider. Usage and engagement with the Tomizone products and services have the potential to be significantly affected by popular Consumer sentiment. As such, Tomizone's exposure to public relations issues and threats to its reputation and brand name may be greater than for other businesses.

D. ABILITY TO ATTRACT AND RETAIN SKILLED PERSONNEL

Tomizone's success depends, to a large extent, on its ability to attract and retain appropriately skilled personnel. Tomizone is currently operated and managed by a small group of select team members. The departure, either temporary or permanent, of those key staff, or any delay in their replacement, could adversely affect Tomizone's performance. Similarly, as a company seeking to grow and expand, Tomizone's success in securing new talent will be critical going forward and may be constrained for a number of reasons. The attraction and retention of key staff is determined by a broad range of internal and external factors, some more or less within Tomizone's control, including, but not limited to, issues concerning: personal or health issues, company performance, public relations and branding, logistics and timing, the availability of IT staff in the market and macro-economic factors.

Additionally, Tomizone relies on offshore team members. In the event that offshore employees cease to continue working with Tomizone, this could cause significant disruption to the operations of the business and would require Tomizone to find alternative employees. Finding alternative employees may take time as would recruiting and training them on the product and getting them to a professional level where they could assist in running the operations of the Tomizone business and help to execute the Tomizone business plan. This would have a significant impact on the costs of running the Tomizone business and would likely delay Tomizone from achieving its objectives and business plan.

E. INSURANCE

While Tomizone has sought to be insured in a way that is in keeping with industry practices, there is the risk of an event occurring that is not fully covered by insurance. This may cause significant financial and material loss to Tomizone. Furthermore, there is the risk that Tomizone's insurer fails to respect a legitimate claim made by Tomizone.

F. ACQUISITIONS AND PARTNERSHIPS

Tomizone may consider potential acquisitions and opportunities to enter into new partnerships that are consistent with its stated growth strategy. The successful implementation of acquisitions will depend on a range of factors including funding arrangements and technical integration. Tomizone may also enter into partnerships in the future.

Subject to the relevant partnerships, Tomizone cannot control the actions of joint venture partners and therefore cannot guarantee that partnerships will be operated or managed in accordance with Tomizone's preferred direction, strategy or risk management parameters. To the extent that acquisitions or partnership arrangements are not successfully integrated with Tomizone's existing business lines, the growth and financial performance of Tomizone could be affected and, despite the terms of the relevant agreements, it may be impractical to enforce all of Tomizone's rights (particularly if the partnerships operate overseas).

G. RELIANCE ON CORE INFORMATION TECHNOLOGY, OTHER SYSTEMS AND SECURITY

Tomizone's ability to provide reliable services largely depends on the efficient and uninterrupted operation of its core technologies, which include software systems, its website and hardware configurations. Tomizone's information technology environment is a complex one. It is also dependent on reliable telecommunication and information technology provision by third parties.

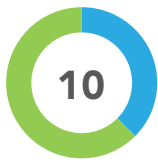
Tomizone's core technologies and other systems operations could be exposed to damage or interruption from system failures, computer viruses, cyber attacks, hacking, power or telecommunication provider failures, fire, natural disasters, terrorist acts, war, human error or court ordered injunction in the event of an alleged breach of third party intellectual property rights. Events of that nature may cause one or more of those core technologies to become unavailable due to the high level of integration between the disparate software systems that make up Tomizone's information technology environment.

If Tomizone was to experience a significant security breach or systematic failure, then it is likely that its ability to deliver services to its Customers could be delayed or interrupted. This in turn may impact its ability to attract and retain Customers, generate new business and protect its brand.

H. INTELLECTUAL PROPERTY RIGHTS

While Tomizone has systems and procedures in place to protect its content and information, unauthorised use of its intellectual property could have a negative impact on its operations and brand.

Tomizone also operates in a market where claims of infringement of intellectual property are common. There is a risk of third parties making claims of infringement of intellectual property against Tomizone. This could result in significant legal costs and negatively impact operations.



RISK FACTORS

I. INTERNATIONAL EXPANSION

Tomizone's products and services are used in various countries. It may therefore likely be subject to multiple overseas jurisdictions. In each different jurisdiction there may be increased compliance and operating costs. If and when it becomes necessary to have a local presence in overseas markets there will be increased overheads as well as development and marketing costs. There is no guarantee such expansions will be successful and increased costs may adversely impact the profitability and working capital of Tomizone.

J. CONTRACTS

Tomizone may enter into agreements with counterparties. In such cases, there is the risk that counterparties may default on their obligations, which may in turn necessitate legal action. This could result in significant financial loss for Tomizone. In some cases, the contracts that Tomizone has entered into are governed in jurisdictions outside Australia. It may be more difficult to resolve disputes in such jurisdictions than it would be under Australian law. As such, Tomizone cannot ensure that an appropriate legal resolution will be achieved.

10.1.3 General Risks Relating to Merged Group

A. RELIANCE ON KEY MANAGEMENT

The responsibility of overseeing the day-to-day operations and the strategic management of the Merged Group depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of the Merged Group or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner. The Merged Group proposes to have "key person" insurance for key members of its management.

B. ECONOMIC RISKS

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Merged Group's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance.

Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

C. NO PRIOR MARKET FOR TOMIZONE SHARES

If and when the Merged Group's Shares are made open for trading, the market may not be liquid. Prior to the Public Offer, there will have been no public market in Tomizone Shares. Once the Merged Group's Shares are quoted on the ASX, there can be no guarantee that an active trading market for the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price the Shareholders paid.

D. SHAREHOLDER DILUTION

In the future, the Merged Group may elect to issue Shares or engage in fundraising and also to fund, or raise proceeds, for acquisitions or other business opportunities. While the Merged Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such Share issues and fundraising.

E. LEGAL ENVIRONMENT AND SOVEREIGN RISK

Tomizone currently conducts its operations in Australia, New Zealand, Pacific, and India with intentions to develop its business across a number of other regions including North America.

While Australia and New Zealand are a stable and developed legal environments, there are still a range of sovereign risks that may adversely affect the performance of the Merged Group. These include, but are not limited to: changes to privacy, taxation, accounting, employment, licensing, exchange control or other legislation.

Particularly, over recent years, there has been an increased regulatory and public focus on the use of private information, especially how private information is collected and used for commercial purposes. Any further changes to laws and regulations governing the use of this information could result in an adverse impact on the markets in which Tomizone operates and in its business, including its forecast revenues, profit margins, and compliance costs.

As noted above, Tomizone's products and services are also used in numerous other countries and will be subject to the local laws and regulations where they apply. Some of the countries in which Tomizone's products and services are used represent emerging markets and/or less stable legal environments. This may involve risks related to the regularity, speed, transparency and expectations surrounding Government action, ease of gaining fair representation in court and clarity and consistency of the legal framework.

Working in changing, complex and multiple regulatory environments involves a set of risks. These include the risk that the Merged Group may fail to comply with laws or regulations or that laws or regulations may have unintended consequences or are open to interpretations that increase the risk of non-compliance. In addition, there is a risk that the Merged Group may fail to implement procedures within the statutory time-frames to ensure that it can provide services which comply with the introduction of these new laws and regulations.

Any substantial failure by the Merged Group to comply with applicable laws and regulations could result in cessation of part or all of its operations, restriction on its ability to carry out operations, fines, penalties or other liabilities to Customers, suppliers or third parties. Compliance failure could also damage the Merged Group's reputation and reduce the attractiveness of its products and services.

F. FOREIGN EXCHANGE RATE RISK

The Company's revenue will be in NZD derived from the revenue generated from Tomizone's business and the Company's operating expenses will be incurred principally in NZD. Given the locations in which Tomizone currently operates, and its intention to develop its business in Asia, USA, Middle East and Europe, movements in the NZD exchange rate may adversely or beneficially affect the Company's results or operations and cash flows.

G. AUSTRALIAN ACCOUNTING STANDARDS

Australian Accounting Standards are set by the AASB and are outside the control of either the Company or its directors. The AASB is due to introduce new or refined Australian Accounting Standards during the period from 2014 to 2018, which may affect the future measurement and recognition of key income statements and balance sheet items, including revenue and receivables.

There is also a risk that interpretations of existing Australian Accounting Standards, including those in relation to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Merged Group's consolidated financial statements over the coming years.

H. FORCE MAJEURE

The Merged Group and its projects, now or in the future may be adversely affected by risks outside the control of the Merged Group including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

10.2 This investment is highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and others not specifically referred to above, may materially affect the future financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. The Company does not expect to declare any dividends during the first two years following completion of the Transaction (see further Section 9.8).

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.



Key people and Interests

As at the date of this Prospectus, the Board comprises of:

- Mr Roger Steinepreis - Outgoing Chairman, Non Executive Director
- Mr Paul Garner - Executive Director
- Mr Eric King Wai Chan - Non Executive Director
- Mr Avikashan Naidu - Non Executive Director

Following successful completion of the Transaction, it is proposed that Mr Steve Simms, Mr Phillip Joe and Mr Tarun Kanji of Tomizone will be elected to the Board (**Proposed Directors**) and Mr Roger Steinepreis and Mr Paul Garner will resign as Directors of PHW. The profiles of each of the ongoing Board of Directors are set out below:

11.1 Directors

Tarun Parbhu Kanji

Non Executive Director and Incoming Chairman

BCom, FCA, CPA, CMInstD, IOD (Australia)



Tarun has nearly 25 years corporate and consulting experience spanning the US, Europe, Asia, Australia and New Zealand.

After completing a Commerce Degree at Auckland University he spent over 10 years with international accounting firms spanning corporate advisory, valuation, finance, litigation support, recovery and audit disciplines in New Zealand and Europe.

Thereafter Tarun held a number of senior executive roles over 10 years with Fosters Group. The roles covered a range of disciplines including finance (CFO), commercial management, business development, mergers & acquisitions, governance, and strategic development roles.

Currently Tarun is involved a number of internationally focused ventures which has included the commercial globalisation of an evolutionary search technology software company, focused on the US and Asian markets. A range of governance roles Tarun has include:

- Former Founding Chairman - Bank of India, New Zealand
- Board member - Inland Revenue NZ - Portfolio Governance Authority
- Chairman - Noske Kaeser
- Independent Director - FairWay Resolution, NZ Crown Entity

Tarun is a Fellow of The NZ Institute of Chartered Accountants, Certified Practicing Accountant of Australia, NZ Institute of Directors, Australian Institute of Directors and NZ Asian Leaders.

Phillip Joe

Executive Director and Chief Commercial Officer

MBS (Hons), Dip Bus Admin, CA



Phillip has over 27 years of experience in consulting, venture investments and investment management and has operational experience in Australasia, Asia and the US. He has a passion for entrepreneurship and in the funding, establishment and management of start-ups with disruptive products and services or niche markets. He is a co-founder of Tomizone.

Phillip began his career teaching accounting, finance and information systems in Victoria and Massey Universities in New Zealand and as Visiting Fellow teaching the MBA programmes at the University of East Asia in Macau. Since academia, Phillip held financial management roles at the Broadcasting Corporation of New Zealand and then joined Orient Consultants Limited, a pioneering cross-cultural consulting firm facilitating trade and investment with Asia, which was a joint venture with a large public listed New Zealand company. Within one year

he became its Managing Director and the company co-founded other joint venture companies with Phillip as Managing Director, in property funds management (with H R L Morrison & Co Limited), Asian Banking (with Countrywide Bank) and specialised China – New Zealand consulting (with China Minmetals NZ Limited). He is especially proud of being a co-founder and past Chairman of the Academic Colleges Group which is now New Zealand's largest private educational provider of school education, university foundation studies and tertiary training programmes. ACG has 13 schools and tertiary colleges and approximately 10,000 students and 1,000 staff. Phillip has also served on private company boards and was a Non Executive Director of public listed Cadmus Technologies Limited. He is a Chartered Accountant in New Zealand and brings a wealth of entrepreneurial, strategic planning, financial management, operational and governance skills.

11.1 Directors Continued

Steve Simms

Executive Director and Chief Executive Officer

BBC



Steve has nearly 25 years senior management and business owner experience in the Internet, Telco and Wireless sectors. He is the co-founder of Tomizone.

His professional career began as an on-air broadcaster and in the early 1990's created his first IT start up company that specialised in pay-per-call bureau services. The company became the third largest provider in New Zealand in the four years of business before being acquired by a Telco. During the life of that company, he created and programmed the first ever 0900 (pay-per-call) merchandise payment system and the first Pre-Pay mobile phone platform in New Zealand. This product became the foundation for the largest Pre-Pay mobile phone network through Freedom / Gold mobile in the 90's.

Steve became the Channel Manager at Telstra New Zealand to create the new national phone card programmes and had further roles in Telecom NZ and Vodafone NZ. In 2003, Steve started the first boutique WiFi network operator called Reach Wireless which led the thinking for public WiFi strategies using a combination of free and paid services. Upon exiting this company in 2005, Steve forged ahead to launch a new global WiFi business - Tomizone.

Outside of Tomizone, Steve is a technology commentator in media on TV, Radio and Press and does a regular technology segment for TV3/Mediaworks. Steve's disciplines are across strategic planning, business and sales development, marketing, product and technology development, writing and public speaking.

Avikashan (Avi) Naidu

Non Executive Director and Secretary to the Global Advisory Committee

BCom LLB



Avi is currently a Director of PHW. Following Settlement, Avi will remain on the Board as a Non Executive Director.

Avi is a Founder and Managing Director of Aura Funds Management, a boutique wholesale fund manager, and a principal of Aura Group. Prior to establishing Aura Funds Management, Avi was an investment banker with a high-profile independent corporate advisory firm and before that a solicitor in the Mergers & Acquisitions team at Mallesons Stephen Jaques (now King & Wood Mallesons).

Avi has advised on mergers & acquisitions, equity capital markets, private equity and funds

management transactions, as well as provided general strategic corporate advice across a diverse number of sectors, including industrials, telecommunications media and technology, resources, financial services and agriculture, acting for both public and private companies.

Avi also has significant board experience, providing strategic, corporate and governance advice to the boards he serves on.

Avi holds a Bachelor of Commerce (Finance and Economics) from the University of Sydney, a Bachelor of Laws from the University of New South Wales and is admitted as a solicitor of the Supreme Court of NSW and the High Court of Australia.

11.1 Directors Continued

Eric King Wai Chan

Non Executive Director

BScIT LLB AMC



Eric has extensive experience in investment banking, equity capital markets, funds management and mergers & acquisitions across various industries including technology, financial services and resources. Eric is a co-founder and Managing Director of Aura Group, a boutique investment and advisory firm.

Eric has significant board experience in both the public and private sector, with particular experience providing strategic, corporate and governance

advice to small to medium enterprises. He currently serves on a number of public and private boards in Australia and Hong Kong. Eric holds a Bachelor of Laws and Bachelor of Science in Information Technology from the University of Technology, Sydney and is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia.

11.2 Secretarial

Anand Sundaraj

Corporate Secretary

BSc LLB (Hons)



Mr Sundaraj is a principal of Whittens, a commercial law firm based in Sydney. Prior to joining Whittens, Mr Sundaraj worked at international law firms Allen & Overy, King & Wood Mallesons and Herbert Smith Freehills, as well as for global investment bank Credit Suisse.

Mr Sundaraj specialises in providing legal advice on mergers & acquisitions and capital raisings for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including ASX Listing Rules compliance. Mr Sundaraj has advised on a range of capital raising transactions

including the IPOs of Veda Group, QR National (now Aurizon), Aston Resources (subsequently acquired by Whitehaven), Myer Holdings and Telstra 3, and secondary issues by Westfield, Woodside, BlueScope Steel, Goodman Fielder and GrainCorp.

Mr Sundaraj holds a Bachelor of Laws (with Honours) and a Bachelor of Science from Monash University and is admitted as a solicitor of the Supreme Courts of New South Wales and Victoria. Mr Sundaraj is the author of "Listed Companies: ASX Listing Rules" in Australian Corporation Practice, published by LexisNexis Butterworths.

11.3 Global Advisory Committee

Tomizone has engaged global industry experts to provide advisory services to the Board, CEO and the senior team as the Global Advisory Committee (**GAC**).

We believe the members of the GAC are essential to help navigate the future business innovation and accelerate global market opportunities. The GAC has the capability to exponential increase in value for the company through their insights and market connections.

The GAC meets quarterly for strategy and planning. The members of the GAC will also actively make introductions on behalf of the company to various contact networks. It helps the company in acquiring marquee Customers, strategic partners and facilitates meetings.

Like Non Executive Directors, there is a remuneration package aligned to driving value for Tomizone and its shareholders.

Mr Jonathan Hannam



Mr Hannam is currently the Group Executive - Capital at Mirvac Group (ASX:MGR), where he is responsible for cultivating wholesale equity relationships and funds management.

He is also a Graduate of the Australian Institute of Company Directors and currently sits on various Boards including Etihad Stadium in Melbourne, which recently upgraded its technology platform that will see it become the leading connected stadium in Australia.

He has over 20 years of retail and commercial real estate experience including working with owners and operators of shopping centres, office towers and mixed-use developments.

As a Global Advisory Committee member, Mr Hannam will work closely with the incoming Tomizone Board and management team to introduce new real estate opportunities and partnerships across his extensive global network.

Mr Hannam will also work with the key areas of governance, diversity, sustainability as well as innovation initiatives.

Prior to Mirvac, Mr Hannam was a Director at Areim, which is based in Stockholm, Sweden. The role involved bringing in new capital to the Areim Fund II and assisting Swedish and Nordic investors with their international investment strategies.

He was also the Head of Asia in the Real Estate team for one of the world's largest sovereign wealth funds - the Abu Dhabi Investment Authority. In that role, Mr Hannam invested in large scale office, retail and mixed-use transactions in Asia and Australia.

He has also held senior roles with ING Real Estate in Singapore and worked in the Philippines and China with Savills.

11.3 Global Advisory Committee Continued

Mr Simon Pearce



Mr Pearce is the Special Adviser to the Chairman of the Executive Affairs Authority (EAA) of Abu Dhabi, a role he has occupied since 2013. From 2005 he was the Executive Director of Strategic Communications Affairs for the EAA. In these capacities, for the last ten years, Mr Pearce has been a principal adviser to the senior leadership of the Emirate of Abu Dhabi contributing to many of the Emirate's high profile policy, investment, commercial, sports, branding and marketing initiatives.

In addition Mr Pearce was appointed to the Board of Manchester City Football Club on its acquisition by the Abu Dhabi United Group in 2008. He has been a key contributor in the evolution of the Club to its newfound global relevance and commercial strength, and to the creation and evolution of the City Football Group – of which he is a Board member. He also sits on the Boards of New York City Football

Club and Melbourne City Football Club – serving as Vice Chairman of the latter.

He retains close ties with Formula One as a key member since 2007 of the Executive Committee of the Board of Abu Dhabi Motor-sports Management - the Management Company of the Yas Marina Circuit and organizers of the Etihad Airways Abu Dhabi Grand Prix. Mr Pearce is also a Board Member of the Abu Dhabi media industry initiative "twofour54".

He served as General Manager of the Local Organising Committee for the successful bidding and hosting of the 2009 and 2010 editions of the FIFA Club World Cup in the UAE. Prior to joining the Executive Affairs Authority, Mr Pearce held several executive positions with global communications agency Burson-Marsteller, including CEO of its Australian operations.

Mr Shadi Mahassel



Mr Mahassel brings a wealth of technology and product development experience at a global scale and expertise in the WiFi industry having lead the product development and partner programs for Skype WiFi – a global access offering for Skype users. Most recently, Mr Mahassel was Principal Group Program Manager at Microsoft working on company-wide connectivity solutions.

Mr Mahassel has been a founder, adviser and investor in innovative technology companies in mobile communication and location-based services. He has been active in the WiFi industry since 2004 having developed initial commercial roll-outs of WiFi networks at airports, rail and ferry terminals. Mr Mahassel holds a Bachelor of Science degree from the University of Massachusetts and has several patent filings covering areas in networking and geo-location.

11.4 Key Management Personnel

Steve Simms - Chief Executive Officer (See section 11.1)

Phillip Joe - Chief Commercial Officer (See section 11.1)

David McAllansmith Chief Financial Officer



David has over 20 years as an experienced and qualified Chief Financial Officer with a proven track record leading Teams and key strategic initiatives to achieve positive financial results in organisations which include Fonterra, Lion Nathan, and Fosters Group. He has also held similar Finance leadership roles in substantial high growth IT Businesses internationally.

He provides a breadth of commercial and financial expertise in driving business planning and performance, governance, regulatory, compliance, reporting and consolidation requirements for high growth organisations. David has a Bachelor of Commerce in Law & Finance from Auckland. He has worked in Lion Nathan beverages

group in various operational and corporate positions overseeing Group programmes. He has six years experience in Europe leading small to mid-size high growth Technology & Financial Services businesses through the business cycle, process change, mergers and acquisitions and change management projects. Since returning to New Zealand in 2003, David has been leading and driving strategic and performance aspirations FMCG businesses Fosters Group, Fonterra and Tip Top in the finance and commercial divisions.

David will be joining the business subject to re-compliance to the ASX, will be based in Auckland, and will lead the Finance and Administration team.

Andrew Somervell Chief Product Officer



Andrew has over 15 years of award winning experience researching, designing and delivering the interaction between Customers, Team and Technology.

While studying Marketing and Management at the University of Auckland, he used his understanding of online behaviour to build New Zealand's most active social community. Large brands wanted to buy the secret, so he left to develop their online business strategies full-time. Andrew co-founded Voyager Internet, launched Eventfinda into the United States — living there for two years to immerse

himself in the scale and culture, and grew the New Zealand Beer Festival to an annual sell-out event at the same time.

Andrew travels between Auckland and San Francisco to keep Tomizone's product team connected with the rapid evolution happening at the heart of our industry, gathering feedback from Customers and market trends. Andrew manages and prioritises the product and marketing pipeline, and wires up strategic partnerships that drive advancements in product, sales and distribution.

11.4 Key Management Personnel Continued

Sally Wu

Vice President Sales - Asia Pacific



Sally has over 15 years of Sales and Operations Management with global Tier One organisations in the APAC region including Cisco, Ericsson and IBM, leading sales teams to deliver over-target sales.

Her motivation and experience in delivering high dollar sales and projects for these large companies has attracted Sally to Tomizone and its strong growth path, to lead its APAC sales.

She began her career in the IT&T industry at IBM as a Program Director and as the leader of the most successful project teams in the company, delivering 40 multi-million dollar projects for clients such as Telstra. It was logical that

her career progressed to Account Director for Telstra at LogicaCMG where she expanded relationships with channel partners such as Alcatel, IBM, Ericsson and Accenture and aligned those companies to provide new services to Customers such as Telecom NZ for CBA and Fosters. Sally's time at Cisco proved fruitful as the account director for Telstra where she drove revenue and strategy that provided differentiation for Cisco products with the senior executives at Telstra.

Sally is based in Australia and is fluent in a number of Asian languages. She has a large network across the APAC region and will lead the sales teams across the region.

Tomizone is expanding its team — namely in the areas of Sales and Service Delivery — to service an increasing sales pipeline on the back of market growth and active channel partner engagement.



KEY PEOPLE AND INTERESTS

11.5 Personal Interests of Directors and Proposed Directors

11.5.1 Interests in Securities

Directors are not required under PHW's Constitution to hold any Shares to be eligible to act as a director. Immediately prior to completion of the Transaction, the Directors are expected to have relevant interests in Securities as set out in the table below (on a pre-Consolidation basis):

Director	Shares	Options	Convertible Notes
Mr Roger Steinepreis	41,730,770	24,465,470 (1)	Nil
Mr Paul Garner	30,806,771	1,005,128 (2)	Nil
Mr Avikashan Naidu	27,692,307	34,930,769 (3)	Nil
Mr Eric King Wai Chan	33,251,924	65,928,207(4)	Nil

- (1) Comprising 7,817,713 Options exercisable at \$0.01 each on or before 31 December 2015 and 16,647,757 Options exercisable at \$0.01 each on or before 30 September 2018. On Consolidation all these Options will become \$0.40 Options.
- (2) Exercisable at \$0.01 each on or before 30 September 2018. On Consolidation all these Options will become \$0.40 Options.
- (3) Comprising 9,230,769 Options exercisable at \$0.01 each on or before 30 September 2018, 5,000,000 class A incentive Options, 5,000,000 class B incentive Options, 5,000,000 class C incentive Options and 10,700,000 Options exercisable at \$0.01 each on or before 31 December 2015. On Consolidation all these Options will become \$0.40 Options.
- (4) Comprising 10,358,973 Options exercisable at \$0.01 each on or before 30 September 2018, 10,000,000 class A incentive Options, 10,000,000 class B incentive Options, 10,000,000 class C incentive Options and 25,569,234 Options exercisable at \$0.01 each on or before 31 December 2015. On Consolidation all these Options will become \$0.40 Options.

11.5.1 Interests in Securities *Continued*

Following the successful completion of the Tomizone Acquisition and the Public Offer (assuming \$5,000,000 is raised), the Directors and Proposed Directors are expected to have relevant interests in the following Securities (on a post-Consolidation basis and assuming no additional Shares are issued, no existing Options are exercised):

	Shares and Voting Power	Options	Performance Shares	Convertible Notes
Directors				
Mr Roger Steinepreis	1,043,269 (1.13%)	611,636	Nil	Nil
Mr Paul Garner	770,169 (0.83%)	25,128	Nil	Nil
Mr Avikashan Naidu	692,307 (0.75%)	873,269	Nil	Nil
Mr Eric King Wai Chan	831,298 (0.90%)	1,648,205	Nil	Nil
Proposed Directors				
Mr Phillip Joe	15,664,025 (17.03%)	1,907,015	10,364,940	Nil
Mr Steve Simms	14,162,239 (15.39%)	1,724,181	9,371,202	Nil
Mr Tarun Parbhu Kanji	1,893,656 (2.05%)	230,543	1,253,039	Nil

- (1) At the forthcoming General Meeting, the Company will seek approval for Mr Avikashan Naidu and Mr Eric King Wai Chan (or their nominees) to participate in the Public Offer by an amount of up to 1,250,000 Shares (\$250,000) each. If Shareholder approval is obtained and each of Mr Avikashan Naidu and Mr Eric King Wai Chan participate in the Public Offer, then each of Mr Avikashan Naidu's and Mr Eric King Wai Chan's shareholdings could increase by up to an additional 1,250,000 Shares each.
- (2) At the forthcoming General Meeting, the Company will seek approval for the grant of 2,185,064 Options to each of Mr Avikashan Naidu, Mr Eric King Wai Chan and Mr Tarun Parbhu Kanji. Of these Options, 1,791,036 Options would be exercisable at \$0.22 each and 394,028 Options would be exercisable at \$0.00 each and all Options would be subject to certain vesting conditions meaning the Options will not be exercisable until 13 months after the General Meeting. If such approval is obtained, the Options held by each of these parties will increase by an additional 2,185,064 Options. Refer to Section 11.5.2 for further details, and the terms of these Options.
- (3) It is proposed that Mr Roger Steinepreis and Mr Paul Garner will resign as directors of PHW following successful completion of the Transaction.
- (4) Mr Phillip Joe and Mr Steve Simms, each a Proposed Director, currently have a majority interest in Tomizone Shares. As at the date of this Prospectus:
 - a. Mr Phillip Joe, through his controlled entity, Jouet Limited, has an interest 2,363,414 (34.54%) Tomizone Shares and will be issued the Consideration Securities specified above under the Tomizone Offer (if approved by Shareholders at the General Meeting);
 - b. Mr Steve Simms, through Kauri Corporation Limited, an entity in which he has an interest, has an interest 2,136,822 (31.23%) Tomizone Shares and will be issued the Consideration Securities specified above under the Tomizone Offer (if approved by Shareholders at the General Meeting). No Additional Consideration Securities have been taken into account in the above calculations.
The issue of Additional Consideration Securities could result in the total Securities and voting power held by each Proposed Director changing.
- (5) Mr Tarun Kanji, a Proposed Director, has an interest in Tomizone Shares. As at the date of this Prospectus, Mr Tarun Kanji holds 285,718 (4.17%) Tomizone Shares and will be issued the Consideration Securities specified above under the Tomizone Offer (if approved by Shareholders at the General Meeting). This figure will increase to the extent any Additional Consideration Securities are issued.
- (6) The terms and conditions of the above Consideration Securities are set out in Sections 15.2 to 15.4 of this Prospectus.
- (7) The above information relating to Proposed Directors is based on information that is current as at 25 March 2015, being the date of PHW's Notice of General Meeting (all other information is current as at the date of the Prospectus).

Final Director's shareholdings will be notified to ASX on reinstatement of the Company's Securities on the Official List.



KEY PEOPLE AND INTERESTS

11.5.2 Remuneration

PHW's Constitution provides that the remuneration of Non Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. Currently the aggregate remuneration for Non Executive Directors shall be no more than \$300,000.

At the forthcoming General Meeting, the Company will be seeking to increase the total aggregate fixed sum for the remuneration of Non Executive Directors to \$750,000 to ensure the Company has the ability to attract and retain Non Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

The Directors acknowledge that as the Company grows, the demands on the Directors may increase and the Non Executive Directors' fees may be increased commensurate with their responsibilities and workload, as determined by the Board and approved by the members.

Non Executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Non Executive Director performs extra services or makes special exertions for the benefit of the Company.

Non Executive Director remuneration

The proposed annual Non Executive Director's fees are as follows:

Name	Position	Annual Directors Fee
Mr Tarun Parbhu Kanji	Chairman	\$89,000
Mr Eric King Wai Chan	Director	\$59,000
Mr Avikashan Naidu	Director	\$59,000

These amounts will be paid pro rata from the date of the Directors' appointment as a Director. No additional amounts will be paid for committee fees.

In addition to the cash based directors fees outlined above, the Non Executive Directors will each receive a grant of 2,185,064 Options vesting over 36 months. The key terms of the Options to be granted to Non Executive Directors (subject to Shareholder approval at the forthcoming General Meeting) are set out in the table below.

Options with an Exercise Price of \$0.00

Name	Number	Exercise Price	First Exercise Date (FED)	Last Exercise Date (LED)	Estimated Value ⁽¹⁾
Mr Eric King Wai Chan	394,028	\$0.00	General Meeting (GM) Date + 13 months	FED + 30 days	\$78,884
Mr Avikashan Naidu	394,028	\$0.00	GM Date + 13 months	FED + 30 days	\$78,884
Mr Tarun Parbhu Kanji	394,028	\$0.00	GM Date + 13 months	FED + 12 months	\$78,884
	1,182,084				\$236,652

Options with an Exercise Price of \$0.22

Name	Number	Exercise Price	First Exercise Date (FED)	Last Exercise Date (LED)	Estimated Value ⁽¹⁾
Mr Eric Chan (Tranche 1)	597,012	\$0.22	GM Date + 13 months	FED + 12 months	\$20,836
Mr Eric Chan (Tranche 2)	597,012	\$0.22	GM Date + 25 months	FED + 12 months	\$27,940
Mr Eric Chan (Tranche 3)	597,012	\$0.22	GM Date + 37 months	FED + 12 months	\$34,686
Mr Eric Chan TOTAL	1,791,036				\$83,462
Mr Avikashan Naidu (Tranche 1)	597,012	\$0.22	GM Date + 13 months	FED + 12 months	\$20,836
Mr Avikashan Naidu (Tranche 2)	597,012	\$0.22	GM Date + 25 months	FED + 12 months	\$27,940
Mr Avikashan Naidu (Tranche 3)	597,012	\$0.22	GM Date + 37 months	FED + 12 months	\$34,686
Mr Avikashan Naidu TOTAL	1,791,036				\$83,462
Mr Tarun Kanji (Tranche 1)	597,012	\$0.22	GM Date + 13 months	FED + 12 months	\$20,836
Mr Tarun Kanji (Tranche 2)	597,012	\$0.22	GM Date + 25 months	FED + 12 months	\$27,940
Mr Tarun Kanji (Tranche 3)	597,012	\$0.22	GM Date + 37 months	FED + 12 months	\$34,686
Mr Tarun Kanji TOTAL	1,791,036				\$83,462
	5,373,108				\$250,387

The role and responsibilities of the Chairman and Non Executive Directors, in at least the first two years' of the Company's operation, will be in excess of the time commitment generally expected of independent Non Executive Director positions. Accordingly, the Board, under advice from an independent remuneration consultant (Chrichton & Associates), subject to shareholder approval, will receive the grants noted above. The value of the grants, on an annualised basis, are considered to be fair and reasonable remuneration, and will serve to align directors' interests with those of shareholders.

The Board is aware that the provision of Options to Non Executive Directors is inconsistent with the ASX Corporate Governance Guidelines, but in this instance, believes it appropriate as it is cash conservative. Shareholder approval will be sought in the event of any further grants to directors in the future.

Other information about Non Executive Director's remuneration

Non Executive Directors may also be reimbursed for expenses reasonably incurred in attending to the Company's affairs. Non Executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or services which are not in the capacity as a director of the Company. There is no contractual redundancy benefit for Directors, other than statutory superannuation contributions.



KEY PEOPLE AND INTERESTS

Executive Director Remuneration

The following sets out the current remuneration and details of the service contract terms for the Executive Directors, specifically the Chief Executive Officer (CEO) and Commercial Director, both of whom will be major shareholders:

Executive Name	Mr Steve Simms	Mr Phillip Joe
Executive position	Chief Executive Officer	Chief Commercial Officer
Fixed Remuneration (includes Superannuation and Benefits)	\$250,000	\$225,000
Short-term Incentive (Paid annually in arrears based on KPI agreed at the beginning of the year)	\$70,000	\$70,000
Long-term Incentive	The Chief Executive Officer has a substantial equity interest in Tomizone, including vendor Performance shares. As such he will not participate in the Employee Share Plan	The Chief Commercial Officer has a substantial equity interest in Tomizone, including vendor Performance shares. As such he will not participate in the Employee Share Plan

Other Key Terms of Employment

Other Key Terms of Employment for the Executive Directors are summarised as follows:

- Open employment contract term subject to termination notice
- 4 month notice period for termination of employment by either the Executive Director or the Company
- 6 month post-employment restraint
- No retirement benefits

All other terms of employment with the executive directors are in line with market accepted practices.

Director Disclosures

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Securities.

11.6 Terms of employment and engagement of Directors and Proposed Directors

The Company does not currently have formal service agreements in place with its directors, whose remuneration is determined by the Board in accordance with its Constitution. The details of the remuneration of Directors and Proposed Directors as outlined in this Prospectus have been agreed with the individual, and upon Settlement, it is intended that the Proposed Directors will enter into formal executive service agreements.

11.7 Deeds of indemnity, insurance and access

Pursuant to the terms of its Constitution, the Company has agreed (to the extent permitted by law) to indemnify each Director, executive officer or secretary of the Company against liability to another person other than the Company or a related body corporate of the Company, provided that the provisions of the Corporations Act are complied with in relation to the giving of the indemnity and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.

The Company may also agree to maintain insurance policies for the benefit of the relevant officer in relation to the period during which that officer held office, provided that Corporations Act requirements are complied with in relation to the payment of that premium. The Company currently has a Director and Officer liability insurance policy in place in respect of its Board. Where the Directors consider it appropriate, the Company may give a former director access to certain papers of the Company, including documents provided or available to the Directors.

11.8 Proposed Employee Share Plan

Retention and effective, appropriate equity incentives for our valued executives and employees is an important aspect of the company's remuneration strategy.

Accordingly, the company plans to establish a new employee equity plan developed to meet contemporary equity design standards with flexibility in the design and

offer choices available. The plan will provide employee's access to the taxation concessions available in Australia that encourage broad based employee share ownership.

Broad-based employee share ownership engenders goodwill amongst staff, engages employees in the success of the business and aligns employee, company and shareholder interests.

The plan, to be known as the Tomizone Employee Share Plan (**ESP**), will enable the Company, within the limits imposed, to offer employees a range of different employee share scheme (**ESS**) interests. These ESS interests may include:

- Performance Rights;
- Options;
- Service Rights;
- Deferred Shares; and
- Exempt Shares.

Other ESS interests may be added as contemporary reward practices in Australia and overseas evolve.

Whenever Shares are required under the ESP, they may be acquired and held by the Tomizone Employee Share Trust (**EST**) to be established for this sole purpose.

Eligibility to participate

The Board will have the discretion to determine which executives and employees are eligible to participate in the ESP. The definition of employee under the Plan Rules will include any full time or permanent part time employee or officer or executive director of the Company. Non Executive Directors may be specifically excluded from participation in ESP, unless such participation is approved by Shareholders.

Vesting conditions

The vesting of any Securities issued under the ESP may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in individual offer documents.

Price

Securities issued under the ESP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents.



KEY PEOPLE AND INTERESTS

Lapse/forfeiture

Securities issued under the ESP will lapse or be forfeited on the earliest of:

- any expiry or last exercise date applicable to the securities;
- any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met;
- the participant dealing in respect of the securities in contravention of the ESP; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers constitutes gross misconduct.

Change of Control

On the occurrence of a Change of Control (as defined in the Plan Rules), the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the ESP shall be dealt with.

Cessation of employment

All un-vested securities issued under the ESP lapse immediately on termination of employment unless any specific Leaver's Policy applies or the Board determines otherwise depending on the circumstances of the cessation.

No dealing/hedging

Dealing restrictions will apply to securities issued under the ESP in accordance with the Plan Rules and the Company's share trading policy. It will be prohibited to hedge or otherwise protect the value of un-vested securities issued under the ESP.

Adjustments

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the ESP, the Board may make any adjustments it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or

disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Loans

There will be no loans allowed or provided under ESP, without shareholder approval.

Limits on securities issued

The number of Shares that may be issued under the ESP is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous three years from share issues under all employee share schemes established by the Company (including as a result of exercise of options to acquire shares granted to the previous five years under any such employee share scheme), must not exceed 5% of the total number of shares on issue. Certain unregulated offers may be disregarded in considering this limit.

Initial grants under the ESP

The terms of the initial grants have not been determined at the date of this Prospectus. As at the date of the Prospectus no offers have been made under the proposed ESP.

11.9 Related Party Transactions

Mr Eric Chan, a Director who will remain on the Board upon completion of the Transaction, has a 33.33% indirect shareholding in Aura Capital Pty Ltd, the corporate adviser to the Company. Aura Capital Pty Ltd will receive the fees outlined in Section 15 in the context of the Transaction.

Mr Roger Steinepreis, a Director who will retire upon completion of the Transaction is also a partner of Steinepreis Paganin, the legal adviser to the Company. Steinepreis Paganin will receive the fees outlined in Section 15 in the context of the Transaction.



**EXPERT'S
REPORT**

Expert's Report



INVESTIGATING ACCOUNTANTS REPORT

24 April 2015

The Directors
PHW Consolidated Limited
C/- Level 14, 74 Castlereagh Street
SYDNEY NSW 2000

Dear Directors

Investigating Accountants Report on Pro Forma Consolidated Financial Information

Introduction

HLB Mann Judd Assurance (NSW) Pty Ltd ("HLB Mann Judd") has completed our limited assurance engagement to report on PHW Consolidated Limited's ("PHW or the "Company") compilation of pro forma consolidated financial information.

This report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 24 April 2015 ("the Prospectus") for the issue by PHW of no less than 25,000,000 ordinary shares, at an issue price of \$0.20 each, to raise a total of no less than \$5,000,000, on or before 8 May 2015, before the expenses of the issue.

The pro forma financial information consists of the pro forma Consolidated Statement of Financial Position as at 31 December 2014 and related notes as set out in section 9.4, 9.4.1 and 9.4.2 of the Prospectus. The applicable criteria on which PHW has compiled the pro forma financial information are specified in Section 9 of the Prospectus.

The pro forma financial information has been compiled by the directors of PHW to illustrate the impact of the acquisition of Tomizone Limited ("Tomizone"), as described in Section 6.1 of the Prospectus, and the issue of new PHW shares as detailed above, on the company's financial position as at 31 December 2014 as if the transactions had taken place at 31 December 2014. As part of this process, information about PHW's financial position has been extracted by the directors of PHW from the company's financial statements for the period ended 31 December 2014, on which a review report has been published. Information about Tomizone's financial position has been extracted by the directors from Tomizone's internal management and financial accounts for the period ended 31 December 2014, which have not been subject to an audit or review.

Expressions and terms defined in the Prospectus have the same meaning in this report.

HLB Mann Judd Assurance (NSW) Pty Ltd - ABN 96 153 077 215
Level 19, 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190
Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation
HLB Mann Judd is a member of HLB International, A worldwide organisation of accounting firms and business advisors



This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position of PHW.

The Director's Responsibilities for the Pro Forma Financial Information

The directors of PHW are responsible for properly compiling the pro forma financial information on the basis of the applicable criteria.

Our Responsibilities

Our responsibility is to express a conclusion on whether anything has come to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, by the directors of PHW on the basis of the applicable criteria, as described in Section 9 of the Prospectus.

We have conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3420: *Assurance Engagements To Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* ("ASAE 3420"), issued by the Australian Auditing and Assurance Standards Board ("AUASB").

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma information, or of the pro forma financial information itself.

The purpose of the compilation of the pro forma financial information being included in the Prospectus is solely to illustrate the impact of significant transactions on unadjusted financial information of the company as if the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transactions at 31 December 2014 would have been as presented.

A limited assurance engagement to report on whether anything comes to our attention that causes us to believe that the pro forma financial information has not been properly compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of PHW in the compilation of the pro forma financial information does not provide a reasonable basis for presenting the significant effects directly attributable to the transactions, and that the:

- related pro forma adjustments do not give appropriate effect to those criteria; and
- resultant pro forma financial information does not reflect the proper application of those adjustments to the unadjusted financial information.

The procedures we performed were based on our professional judgement and included making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records, and other procedures.



The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the compilation of the pro forma financial information has been prepared, in all material respects, in accordance with the applicable criteria.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on our review procedures and the evidence we have obtained, nothing has come to our attention that causes us to believe that the pro-forma consolidated financial information of PHW as set out in Section 9.4 of this Prospectus is not compiled, in all material respects, by the directors of PHW on the basis of the applicable criteria as described in Section 9 of the Prospectus.

Restrictions of Use

Without modifying our conclusion, we draw attention to Section 9 of the Prospectus, which describes the purpose of the financial information, being the inclusion in the prospectus. As a result, the financial information may not be suitable for any other purpose.

Consent

HLB Mann Judd has consented to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report this consent has not been withdrawn, however HLB Mann Judd has not authorised the issue of the Prospectus, accordingly HLB Mann Judd makes no representation regarding, and takes no responsibility for, any other statements or material in, or omissions from, the Prospectus.

Declarations

HLB Mann Judd nor any of its associates hold any interest in the outcome of the Prospectus. HLB Mann Judd Assurance (NSW) Pty Ltd will be paid its usual professional fees based on time involvement for the preparation of this Report at our normal professional rates. Entities associated with HLB Mann Judd Assurance (NSW) Pty Ltd have provided professional due diligence services to PHW, and provided an independent expert report in relation to the acquisition of Tomizone Limited for which normal professional fees were received.

Apart from the aforementioned services, HLB Mann Judd and its associates do not hold any interest in, nor have provided other services to PHW or associated entities.

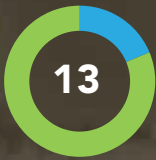


Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB Mann Judd was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB Mann Judd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S P James'.

S P James
Director



**CORPORATE
GOVERNANCE**

Corporate Governance

13.1 ASX Corporate Governance

The Directors are focussed on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 3rd Edition" established by the ASX Corporate Governance Council (**Recommendations**).

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the Recommendations, PHW has adopted a range of modified systems, procedures and practices which it considers will enable it to meet the principles of good corporate governance.

The Company's practices are mainly consistent with those of the Recommendations and where they do not correlate with the Recommendations the Company considers that its adopted practices are appropriate to it.

Details on PHW's corporate governance procedures, policies and practices (together with an overview of departures from the Recommendations) can be obtained from the Company's annual report, which can be accessed on the Company's website at <http://www.phwconsolidated.com.au>.

13.2 Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

Ethical standards

Each Director of the Company will act in good faith in the best interests of the Company and collectively oversee and appraise the strategies, major policies, processes and performance of the company using care and diligence to ensure that Company's long term sustainability is assured.

Directors will not misuse their position on the Board to advance personal interests nor to represent particular constituencies. Directors will not use information available to them as Board members to advance personal interests or agendas.

Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors must absent themselves from discussion or decisions on those matters.

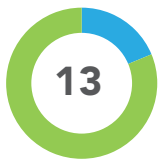
Roles & Responsibility of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgement to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest. The Board has ultimate responsibility for the strategic direction of the Company and for supervising management for the benefit of its Shareholders. The Board's responsibilities include setting and overseeing the execution of the Group's strategy, and supervising management in the operation of the business.

The Board is committed to upholding standards in corporate governance, business behaviour and accountability in order to promote investor confidence.

The Company has established the functions reserved to the Board. The Board is responsible for (among other things):

- (a) overseeing the Company, including its control and accountability systems;
- (b) appointing and removing the chief executive officer, managing director, or equivalent;
- (c) ratifying the appointment and the removal of senior executives;
- (d) providing input into and final approval of management's development of corporate strategy;
- (e) reviewing, ratifying and monitoring risk management, internal control, codes of conduct and legal compliance;
- (f) monitoring senior executives' performance and implementation of strategy;
- (g) ensuring appropriate resources are available to senior executives;
- (h) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures; and
- (i) approving and monitoring financial and other reporting.



CORPORATE GOVERNANCE

Composition of the Board

The names of the Directors of the Company and their qualifications are set out in Section 12.

The mix of skills and diversity for which the Board of directors is looking to achieve in membership of the Board is that required so as to provide the Company with a broad base of industry, business, technical, administrative, financial and corporate skills and experience considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Recommendations provide that a majority of the directors and in particular the chairperson should be independent. An independent director is defined in the Recommendations as being a person who:

- (a) is not a substantial shareholder of the Company or an officer or otherwise associated directly or indirectly with a substantial shareholder of the Company;
- (b) has not within the last 3 years been employed in an executive capacity by the Company or another Group member or been a director after ceasing to hold such employment;
- (c) has not within the last 3 years been a principal of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with such a service provided;
- (d) is not a material supplier or Customer of the Company or another Group member, or an officer of, or otherwise associated directly or indirectly with a material supplier or Customer;
- (e) has no material contractual relationship with the Company or any other Group member other than as a director of the Company; and
- (f) is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company.

Mr Avikashan Naidu and Mr Eric King Wai Chan (both appointed directors on 3 July 2014) do not meet these criteria. Consequently, the Board does not have a majority of independent directors.

Mr Roger Steinepreis is the chairman of the Board. The Chairman is not an independent director. The Company has not appointed a Chief Executive Officer.

Membership of the Board of directors is reviewed on an on going basis by the Chairman of the Board to determine if additional core strengths are required to be added to the Board in light of the nature of the Company's businesses and its objectives. The Board had not (up until the emergence of the proposed Acquisition) considered it necessary at this point in the Company's development to appoint additional directors. Consequently, the Board has not established a nomination committee, nor has it not adopted a Nomination Committee Charter.

Independent professional advice

Each of the Directors is entitled to seek independent advice at the Company's expense to assist them to carry out their responsibilities, however prior approval of the Chairman is required (which must not be unreasonably withheld).

Remuneration arrangements

The total maximum remuneration of Non Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non Executive Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

13.3 Diversity Policy

The Company does not discriminate on the basis of gender and has no measurable objectives for achieving gender diversity. There are currently no women on the Board and no women in senior executive positions in the Company.

13.4 Code of Conduct

The Company has established a code of conduct as to the practices necessary to maintain confidence in the Company's integrity and to take into account their legal obligations and the expectations of their Shareholders and Responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

13.5 Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that all key management personnel are required to refrain from trading in the Company's Securities on the ASX during a Closed Period except in certain circumstances, including where a declaration by the Chairman or Chief Executive Officer has been obtained, which may be given in circumstances that they consider appropriate.

Closed periods: The periods of time from 7 January of each year until the next announcement to the ASX of financial results either in the form of a cash flow report or in the form of profit results and from 7 July of each year until the next announcement to the ASX of financial results either in the form of a cash flow report or in the form of profit results.

13.6 Audit and Risk Committee

No audit committee has been established, nor has the Board adopted an Audit Committee Charter. Executive directors play an active role in monitoring the daily affairs of the Company. As a result of the scale of operations it has not been considered necessary to form sub-committees.

Each Board member has access to the external auditors and the auditor has access to each Board member. In the event of the resignation of external auditors, the Board will appoint a new external auditor which is subsequently ratified by shareholders in general meeting. In all other cases an external auditor is nominated by a Shareholder of the Company and is appointed by Shareholders in general meeting. An external auditor can be removed by Shareholders in general meeting. The Board does not have a policy for the rotation of external audit engagement partners.

13.7 Continuous Disclosure

The Company has established a policy to ensure compliance with ASX Listing Rule disclosure and accountability at senior executive level for that compliance. The Board seeks to inform shareholders of all major developments affecting the Company by:

- (a) preparing half yearly and yearly financial reports and announcing these reports to the ASX;
- (b) preparing quarterly cash flow reports and reports as to activities and announcing these reports to the ASX;
- (c) making announcement in accordance with the listing rules and the continuous disclosure obligations;
- (d) maintaining the Company's website and hosting all of the above on the Company's website;
- (e) annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the notice of meeting and proxy form; and
- (f) voluntarily releasing other information which it believes is in the interest of shareholders.

The Annual General Meeting enables shareholders to receive the reports and participate in the meeting by attendance or by written communication. The Board seeks to notify all shareholders so they can be fully informed annually for the voting on the appointment of directors and so as to enable them to have discussion at the Annual General Meeting with the directors and/or the auditor of the Company who is invited to the Annual General Meeting. The Annual General Meeting is held each year at a convenient time and place.

13.8 Risk Management

The Board is conscious of the need to continually maintain systems of risk management and controls to manage all of the assets and affairs of the Company. The Company has established a policy for the oversight of material business risks and the management of material business risks. Risk management is a process of continuous improvement that is integrated into existing practices or business processes.

The key terms of these risk management policies are:

- (a) Liaising with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole.
- (b) Defining the basic parameters within which risks must be managed and set the scope for the rest of the risk management process.

- (c) Identifying the risks to be managed.
- (d) Identifying and evaluating existing controls. Determining consequences and likelihood and hence the level of risk. This analysis should consider the range of potential consequences and how these could occur.
- (e) Comparing estimated levels of risk against pre-established criteria (see risk matrix in Risk Management Guide) and considering the balance between potential benefits and adverse outcomes. This enables decisions to be made about the extent and nature of treatments required and about priorities.
- (f) Developing and implementing specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs. Allocating responsibilities to those best placed to address the risk and agree on target date for action.
- (g) The Chairman and Chief Executive Officer are responsible for the implementation and maintenance of sound risk management. In carrying out this responsibility, senior managers review the adequacy of internal controls to ensure that they are operating effectively and are appropriate for achieving corporate goals and objectives.
- (h) The Board is responsible for oversight and for providing corporate assurance on the adequacy of risk management procedures.
- (i) Managers at all levels are to create an environment where managing risk forms the basis of all activities.

The risk management includes asset risk, operational risk, personnel health and safety risk, currency fluctuation risk, amongst others. The Company identifies and manages those risks on a case by case and overall corporate basis.

The Board has required management to design and implement a risk management and internal control system to manage the Company's material business risks and has required management to report to it on whether those risks are being managed effectively. The Chief Executive has reported to the board as to the effectiveness of the Company's management of its material business risks.

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration under section 295A of the Corporations Act is founded on an appropriate system of risk management and internal control suitable for a small company, which is operating effectively in all material respects in relation to financial reporting risks.

13.9 Remuneration

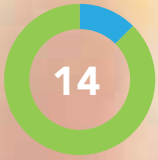
There is no formal remuneration committee, nor has the Board adopted a Remuneration Committee Charter. There are no schemes for retirement benefits other than superannuation for Non Executive Directors. There is no policy on prohibiting transactions in associated products which limit the economic risk to directors and executives of participating in un-vested entitlements under an equity based remuneration scheme. The Company does not currently have an un-vested equity based remuneration scheme.

13.10 Departures from Recommendations

Following re-admission to the Official List of ASX, PHW will be required to report any departures from the Recommendations in its annual financial report.

13.11 Intentions of the re-constituted Board post Acquisition

The Directors and Proposed Directors intend to review the current corporate governance policies of the Company post-Settlement, with a view to updating the current policies in line with the proposed change to the Company's business and activities.



Material Contracts

14.1 Implementation Agreement.

On or around 31 January 2015, the Company, Tomizone and the Majority Tomizone Shareholders entered into an implementation agreement setting out the terms upon which the Acquisition will be effected (**Implementation Agreement**).

Pursuant to the Implementation Agreement the obligations of the parties to proceed with the Acquisition are subject to and conditional upon the following conditions precedent:

- (a) completion of a pre-Consolidation capital raising of at least \$250,000 by way of equity or convertible notes (this condition has been waived by the parties, however the Company completed this capital raising, under which a total of \$285,000 was raised through the issue of Convertible Notes to external investors and a further \$130,000 is expected to be raised if Shareholder approval is obtained at the forthcoming General Meeting);
- (b) the passing of the Essential Resolutions at the forthcoming General Meeting including:
 - the issue of the Consideration Securities and any Additional Consideration Securities in accordance with the Share Sale Agreements pursuant to item 7 of section 611 of the Corporations Act, subject to the Conditions being satisfied or waived;
 - the proposed change to the nature and scale of the Company's activities in accordance with ASX Listing Rule 11.1.2;
 - the proposed 1:40 Consolidation and the issue of PHW Shares pursuant to the Capital Raising;
 - the creation of two new classes of security, being the two classes of Performance Shares to be issued to the Tomizone Shareholders under the terms of the Acquisition Agreements;
 - the proposed change to the Company's name to 'Tomizone Limited'; and
 - any related party transactions or other matters the Company and Tomizone consider necessary to give effect to the Acquisition, which include the proposed increase to the aggregate amount of Non-Executive Remuneration and the issue of Options to Messrs Eric King Wai Chan, Avikashan Naidu and Tarun Parbhu Kanji as part of their remuneration packages (refer to Section 11 for further details);
- (c) Tomizone doing all things necessary to obtain any shareholder approvals or other consents required to effect the Acquisition (including consents required in relation to the change in ownership of Tomizone);

- (d) completion of the Consolidation;
- (e) completion of a capital raising of at least \$5,000,000 at a post-Consolidation issue price of \$0.20 per Share;
- (f) execution of the Majority Share Sale Agreement by the Majority Tomizone Shareholders, which condition has been completed;
- (g) execution of the Minority Share Sale Agreements by each Minority Tomizone Shareholders, which condition has been completed;
- (h) if requested by Tomizone, the issue of a secured convertible note in respect of an amount of up to \$250,000 from any funds raised by the Company in excess of \$250,000 pursuant to the Pre-Consolidation Capital Raising (from the funds raised pursuant to the Pre-Consolidation Capital Raising the Company has provided a loan of \$200,000 to Tomizone pursuant to the Tomizone Convertible Loan Agreement (summarised below);
- (i) restriction agreements being entered into by each Tomizone Shareholder required to do so by ASX; and
- (j) obtaining conditional approval from ASX to reinstate Securities to trading on terms reasonably acceptable to the Company and Tomizone.

If any of the above conditions are not satisfied or waived in accordance with the Implementation Agreement by 30 April 2015 (or as otherwise agreed), or if any of the above conditions become incapable of satisfaction or the parties agree any of the conditions cannot be satisfied or waived, then the Implementation Agreement will be deemed to be at an end.

Further, PHW may elect (at its sole discretion) to terminate the Implementation Agreement by giving notice in writing to Tomizone if, prior to Settlement, an event occurs which has or would be likely to have a material effect on the profitability of Tomizone or the value of Tomizone Shares or if an insolvency event occurs (or an event occurs which may or is likely to give rise to an insolvency event) in relation to Tomizone or any of its related bodies corporate.

14.2 Majority Share Sale Agreement

On or around 31 January 2015, the Company, Tomizone and the Majority Tomizone Shareholders entered into a share sale agreement pursuant to which the Company has agreed to acquire all of the Tomizone Shares held by the Majority Tomizone Shareholders (**Majority Share Sale Agreement**).

Subject to the terms of the Majority Share Sale Agreement, the Company has agreed to issue 45,337,528 Shares, 5,519,615 Options and 30,000,000 Performance Shares to the Tomizone Shareholders in proportion to the number of Tomizone Shares held by them as at the date of Settlement.

The Company has agreed to issue Additional Consideration Securities upon the occurrence of certain events, including if Tomizone reduces its existing loan facilities (described below) and certain accounts payable (**Relevant Balance**), or if Tomizone raises funds of up to an agreed maximum of NZ\$1,500,000 through an external capital raising, prior to Settlement.

As at the date of this Prospectus, Tomizone will continue to aim to raise a total of NZ\$1,500,000, meaning Additional Consideration Securities in the form of up to 4,068,555 Shares and up to 2,692,170 Performance Shares may be issued to the Tomizone Shareholders at Settlement (together with the initial Consideration Securities).

As at the date of this Prospectus, it is not expected that any reductions will be made to the Relevant Balance prior to Settlement. However to the extent any reduction is made, the Tomizone Shareholders will receive a further 271,237 Shares and 179,478 Performance Shares (comprising 89,739 Class A Performance Shares and 89,739 Class B Performance Shares), in their Relevant Proportions, for every NZ\$100,000 reduction to the Relevant Balance (to the extent the reduction is less than NZ\$100,000, Securities will be issued in a number proportionate to the amount reduced).

The Majority Tomizone Shareholders have provided a number of representations and warranties to the Company in relation to Tomizone, its business and the Tomizone Shares they hold. Other than in respect of warranties given by the Majority Tomizone Shareholders relating to ownership of Tomizone Shares, the maximum aggregate liability of the Majority Tomizone Shareholders for any claim arising in relation to these warranties is capped at \$2,750,000. In addition, the Majority Share Sale Agreement contains time limits within which to bring a warranty claim.

14.3 Minority Share Sale Agreement

The Company has entered into share sale agreements with Tomizone and each of the Minority Tomizone Shareholders pursuant to which has agreed to acquire all of the Tomizone Shares held by the Minority Tomizone Shareholders (**Minority Share Sale Agreements**). The terms of the Minority Share Sale Agreements are largely

similar to the terms of the Majority Share Sale Agreement (however the warranties provided by Minority Tomizone Shareholders are less extensive than those contained in the Majority Share Sale Agreement).

14.4 Tomizone Loan Agreement

On or around 4 March 2015, the Company entered into a converting loan agreement with Tomizone (**Tomizone Loan Agreement**) pursuant to which the Company has advanced funds of AU\$200,000 to Tomizone (**Tomizone Loan**).

The Tomizone Loan is repayable by the date that is 6 months from the date on which the Implementation Agreement is terminated for any reason other than the Settlement or such other period agreed by PHW (**Abandonment Date**) (Tomizone may also repay the Loan and interest early by giving one day's prior written notice in writing to PHW).

At any time after the Abandonment Date and prior to repayment of all of the Loan, PHW may elect to convert all or any part of the Tomizone Loan then outstanding (including any interest payable on the loan) into Tomizone Shares by giving notice to Tomizone. The number of Tomizone Shares to be issued in such circumstances will be calculated by dividing the amount of the Tomizone Loan outstanding by a conversion price of \$2.20. For example, if AU\$50,000 was outstanding then a total of 22,727 Tomizone Shares would be issued.

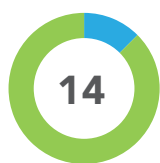
The balance of the Tomizone Loan (together with interest) becomes immediately due and payable upon certain events of default occurring, including if Tomizone breaches the terms of the Tomizone Loan Agreement or the Acquisition Agreements, defaults in any payments due under the Tomizone Loan Agreement or becomes subject to an insolvency event.

Interest at a rate of 7.5% per annum, accruing from the date of drawn down, is payable on the Tomizone Loan, which rate increases to 17.5% (calculated on a daily basis) on and from the date an event of default occurs.

14.5 Mandate – Aura Capital Pty Ltd

On or around 1 October 2014, the Company entered into a mandate with Aura Capital Pty Ltd (**Aura**), pursuant to which Aura has been engaged to act as the Company's corporate adviser with respect to the Acquisition, the Pre-Consolidation Capital Raising and the Public Offer.

In consideration for Aura acting as corporate adviser, the Company has agreed to pay Aura a success fee of 1.3% of the equity value of the consideration paid by



MATERIAL CONTRACTS

the Company for Tomizone Shares and a retainer fee of \$5,000 per month from 1 October 2014 until termination of the mandate.

The Company may, by giving 1 month's written notice, terminate the mandate at any time after two months of the date of the mandate. Aura may terminate the engagement at any time by giving 1 month's written notice.

14.6 Mandate – Patersons Securities Limited

On or around 13 February 2015, the Company entered into a mandate with Patersons Securities Limited (**Patersons**), pursuant to which Patersons has been engaged to act as joint lead manager (together with Bell Potter Securities Limited, as to which see below) to the Pre-Consolidation Capital Raising and the Capital Raising under this Prospectus.

In consideration for Patersons acting as joint lead manager, the Company has agreed to pay Patersons a lead manager fee of 1.0% of the gross amount raised by the Pre-Consolidation Capital Raising and the Capital Raising, together with a selling fee of 5.0% of the gross amount raised, less any amounts introduced by Tomizone, the Company, Aura Capital Pty Ltd and any joint lead manager.

The Company may terminate the mandate if Patersons fails to rectify any material breach of the mandate after having been given 2 business days' notice by the Company of such breach having occurred, and on a no fault basis with 2 business days' notice in writing to Patersons. Patersons may terminate the mandate at any time prior to the issue of Securities under the Capital Raising for a number of reasons, including (among other things) if the Company defaults under the mandate.

14.7 Mandate – Bell Potter Securities Limited

On or around 16 February 2015, the Company entered into a mandate with Bell Potter Securities Limited (**Bell Potter**), pursuant to which Bell Potter has been engaged to act as joint lead manager (together with Patersons) to the Pre-Consolidation Capital Raising and the Capital Raising under this Prospectus.

In consideration for Bell Potter acting as joint lead manager, the Company has agreed to pay Bell Potter a selling fee of 5.0% of the gross amount raised by the Pre-Consolidation Capital Raising and the Capital Raising from new shareholders introduced by Bell Potter (prior to the date of the mandate) and existing shareholders previously introduced by Bell Potter.

Unless otherwise agreed by the Company and Bell Potter, the mandate will terminate on 30 June 2015 (and until this time, either party may terminate the mandate on written notice at any time).

14.8 Mandate – Campbell MacPherson

On or around 18 February 2014, the Company entered into a mandate with Campbell MacPherson Limited (**CML**), pursuant to which CML has been engaged to act as the Company's corporate adviser with respect to the Public Offer.

In consideration for CML acting as corporate adviser, the Company has agreed to pay CML a finder's fee of 3.5% of the amount invested by each party introduced by CML.

The Company may terminate the mandate upon 14 days' written notice to CML at any time after 1 March 2015, provided that PHW will continue to honour its obligation to pay the finder's fee to CML in respect of Investing Parties introduced by CML whose investment is accepted by PHW up until the date of termination.

14.9 FE Investments Limited – Tomizone Finance Facilities

Pursuant to various financial agreements between Tomizone, its subsidiaries and directors and FE Investments Limited (**FEI**), Tomizone had borrowed total funds of approximately NZ\$4,600,000 from FEI (**FEI Loan**).

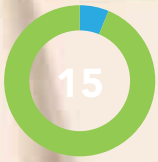
The terms of the loans are largely on terms that are standard for these types of lending arrangement, with a range of maturity dates from 2015 through to 2019. The debt is effectively the net present value factoring of approximately 50% of the face value of revenues from specific contracts at 14% to 15% p.a. interest rate.

Principal and interest is settled on a monthly basis. All loans can be fully repaid by Tomizone at its discretion with minimal penalties for early settlement.

Pursuant to the terms of the lending arrangements, Tomizone has been required to assign a portion of its interests in certain business contracts to FEI as security for the Loan. Furthermore, Tomizone has provided FEI a registered general security and the founders have given personal guarantees for the loans.

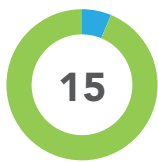
As at 30 April 2015, the outstanding balance of these loans will be approximately NZ\$2,970,000.

Tomizone management are in discussions with mainstream banks to refinance this debt on better terms post listing. If the maximum of \$8,000,000 is raised under the Public Offer, a small portion may be applied to loan reduction.



ADDITIONAL MATERIAL
INFORMATION

Additional Material Information



ADDITIONAL MATERIAL INFORMATION

15.1 Additional Material Information.

As at the date of this Prospectus, neither PHW nor Tomizone is involved in any material legal proceedings and neither the Directors nor the Proposed Directors are aware of any legal proceedings pending or threatened against PHW or Tomizone.

15.2 Rights and liabilities attaching to PHW Shares (including Shares)

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of PHW and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by PHW's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and common law. The following is a summary of the more significant rights and obligations attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

15.2.1 General meetings

Shareholders are entitled to attend and vote at general meetings of the Company, in person, or by proxy, attorney or representative.

For so long as the Company remains a listed entity, Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

15.2.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of Shareholders or a class of Shareholders:

(a) On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(b) On a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

15.2.3 Dividend Rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Board may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Board may also from time to time pay to the Shareholders such interim dividends as the Board may determine.

No dividend shall carry interest as against the Company. The Board may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Board, implement a dividend reinvestment plan on such terms and conditions as the Board thinks fit and which provides for any dividend which the Board may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

15.2.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide

among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

15.2.5 Shareholder Liability

As the Shares offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

15.2.6 Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

15.2.7 Variation of Rights

The rights attaching to Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of holders of three quarters of all Shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

15.2.8 Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting.

15.3 Rights and liabilities attaching to Performance Shares

Terms of Class A and Class B Performance Shares:

- (a) Each Performance Share is a share in the capital of PHW.
- (b) Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of PHW that are circulated to PHW's shareholders. Holders have the right to attend general meetings of the PHW's shareholders.
- (c) Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of PHW's shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) Performance Shares do not entitle the Holder to any dividends.
- (e) Performance Shares do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.
- (f) Upon winding up of PHW, Performance Shares may not participate in the surplus profits or assets of PHW.
- (g) Performance Shares are not transferable.
- (h) In the event that the issued capital of PHW is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (i) Performance Shares will not be quoted on ASX. Upon conversion of Performance Shares into PHW Shares in accordance with paragraph (s) of these terms (**Conversion**), PHW must within seven (7) days after the Conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the PHW Shares arising from the Conversion.
- (j) Subject always to the rights under paragraph (h) (Reorganisation of Capital), Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of PHW Shares such as bonus issues and entitlement issues.

- (k) The terms of Performance Shares may be amended as necessary by the board of directors of PHW in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (l) Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (m) If, at any time between the time a Performance Share is issued and 90 days following the achievement of the Milestone referred to in paragraph (s) (**Relevant Period**), PHW or any director of PHW receives notice of legal proceedings alleging, or notice from a person that it has received legal advice, that as a result of the Conversion of the Performance Shares there has been, may reasonably be or will be a breach of section 606 of the Corporations Act, PHW will convene a general meeting of PHW's shareholders in accordance with the requirements of the ASX Listing Rules, the Corporations Act and PHW's constitution, to seek PHW shareholder approval of the Conversion from PHW's shareholders pursuant to section 611 (exception 7) of the Corporations Act.
- (n) If PHW's shareholders do not approve the Conversion and, as a result, a Performance Share held by a Holder does not convert into PHW Shares upon satisfaction of the relevant Milestone, PHW will pay that Holder in respect of each such Performance Share held an amount equal to 125% of the 30 day VWAP of the PHW Shares (**Cash Alternative**) calculated on the basis of the 30 day VWAP immediately prior to the Milestone, and upon such payment, each Performance Share will be deemed to have been automatically redeemed by PHW.
- (o) If the Cash Alternative is payable to a Holder in accordance with paragraph (n), the Cash Alternative must be paid to that Holder within 90 days of PHW receiving evidence (in the form of audited accounts) of the Milestone being achieved.
- (p) PHW's obligation to pay the Cash Alternative to a Holder:

(i) does not apply if:

- (A) Jouet Limited or Kauri Corporation Limited (each a Majority Tomizone Shareholder); or
- (B) a related party or associate (having the meanings given to those terms in the Corporations Act) of a Tomizone Shareholder; or
- (C) any associate of the persons referred to in this paragraph (p)(i) (A) or (B) above,

votes, or engages in any act or omission (directly or indirectly) to encourage others from voting, against the PHW Shareholder resolutions seeking approval of the Conversion in accordance with paragraph (m); and

(ii) only applies for the Relevant Period.

- (q) The purpose of paragraphs (m) to (p) (inclusive) is to provide a means to enable alternative consideration to be payable to Holders of Performance Shares in the event (and only in the event) that a change in circumstance occurs during the Relevant Period which would prevent a lawful Conversion from occurring and is not intended to provide an optional or more attractive form of consideration. It is the intention of PHW and the Majority Tomizone Shareholders that the Holders each receive their proportion of the Performance Shares rather than the Cash Alternative.

Conversion or redemption of Performance Shares

- (r) Subject to the terms of the Implementation Agreement, Performance Shares will be issued on the settlement date (as defined in the Share Sale Agreements).
- (s) Each Performance Share will convert into one (1) PHW Share post-consolidation upon:
 - (i) For Class A Performance Shares: the production of evidence in the form of audited accounts of Tomizone having an amount of NZ\$7,500,000 (based on audited accounts) in revenue generated from the business and assets of Tomizone as at 31 January 2015 and from any organic growth from such business and assets within the 12 month period prior to 30 June 2016; and

- (ii) For Class B Performance Shares: the production of evidence in the form of audited accounts of Tomizone having an amount of NZ\$9,500,000 (based on audited accounts) in revenue generated from the business and assets of Tomizone as at 31 January 2015 and from any organic growth from such business and assets within the 12 month period prior to 30 June 2016,

each a **(Milestone)**.

- (t) If the Milestone is not achieved in the 12 month period prior to 30 June 2016, or no evidence of the Milestone having been achieved is produced to PHW by the Milestone Determination Date, then the Performance Shares held by the Holders will be converted into non-voting shares and will be automatically redeemed by PHW for the sum of \$0.000001 per Performance Share within 10 business days of the **Milestone Determination Date**. For the purposes of these terms, the Milestone Determination Date means 5.00pm on 31 October 2016.
- (u) The PHW Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other the PHW Shares then on issue and application will be made by PHW to ASX for official quotation of the PHW Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
- (v) PHW will issue the Holder with a new holding statement for the PHW Shares as soon as practicable following the conversion of Performance Shares into the PHW Shares.

15.4 Terms of Consideration Options

Terms of Class A and Class B Consideration Options

- (a) Each Consideration Option entitles the holder (**Holder**) to subscribe for one (1) PHW Share upon the payment of 1 cent per PHW Share subscribed for.
- (b) The Class A Consideration Options will lapse at 5.00pm on 31 December 2015 and the Class B Consideration Options will lapse at 5.00pm on 30 September 2018.
- (c) PHW may, in its absolute discretion, apply for the Consideration Options to be listed for official quotation on the ASX in the future. PHW is under no obligation to apply for the Consideration Options to be listed for official quotation on the ASX. In the event that the Consideration Options are listed for official quotation on the ASX in the future, PHW is under no obligation to maintain the listing and may take any action that may result in the de-listing of the Consideration Options by the ASX.
- (d) The Consideration Option Holder must not offer any of the Consideration Options, or the PHW Shares issued on exercise of the Consideration Options, for sale to any person ("Secondary Offer") within 12 months from the respective date of issue of those Consideration Options or PHW Shares (as applicable) unless:
 - (i) the Secondary Offer does not require disclosure as a result of sections 707 or 708 of the Corporations Act (excluding section 708(1) of the Corporations Act);
 - (ii) the Secondary Offer does not require disclosure as a result of section 708A or ASIC Class Order 04/671 or any variation or replacement of such Class Order;
 - (iii) the Secondary Offer is made pursuant to a disclosure document in accordance with the Corporations Act; or
 - (iv) the Secondary Offer is received by a person outside Australia.
- (e) For the avoidance of doubt, paragraph (d)(iii) does not create any obligation on PHW to issue a disclosure document (whether at its cost or otherwise).
- (f) There are no participating rights or entitlements inherent in the Consideration Options and Holders of the Consideration Options will not be entitled to participate in new issues of capital that may be offered to PHW Shareholders during the currency of the Consideration Option.
- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of PHW, the Consideration Options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.

- (h) The Consideration Options shall be exercisable by the delivery to the registered office of PHW of a notice in writing stating the intention of the Consideration Option Holder to exercise all or a specified number of Consideration Options held by them accompanied by an option certificate and payment to PHW for the subscription monies for the PHW Shares. An exercise of only some Consideration Options shall not affect the rights of the Consideration Option holder to the balance of the Consideration Options held by them.
- (i) The notice of exercise of Consideration Options may be deemed by PHW to be received at the end of the calendar month in which it is actually received and PHW shall comply with the ASX Listing Rules with respect to the allotment of resultant PHW Shares and the issue of a statement of shareholding.
- (j) PHW Shares allotted pursuant to an exercise of Consideration Options shall rank, from the date of allotment, equally with the existing PHW Shares of PHW in all respects.
- (k) PHW shall make an application to have those PHW Shares allotted pursuant to an exercise of Consideration Options listed for official quotation by ASX.
- (l) If there is a bonus share issue to the holders of PHW Shares, the number of PHW Shares over which a Consideration Option is exercisable will be increased by the number of PHW Shares which the Consideration Option Holder would have received if the Consideration Option had been exercised before the record date for the bonus issue.
- (m) There is no right to change the exercise price of the Consideration Options nor the number of underlying PHW Shares over which the Consideration Options can be exercised, if PHW completes a pro rata issue.

15.5 Interests of Directors and Proposed Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of PHW;
- (b) any property acquired or proposed to be acquired by PHW in connection with:
 - (i) its formation or promotion; or
 - (ii) any of the Offers; or
- (c) any of the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of PHW; or
 - (ii) any of the Offers.

15.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of PHW; or
- (c) underwriter (but not a sub-underwriter) to any Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in any Offer,

holds, or has held within the 2 years preceding lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of PHW;
- (b) any property acquired or proposed to be acquired by PHW in connection with:
 - (i) the formation or promotion of PHW; or
 - (ii) any of the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

- (a) the formation or promotion of PHW;
- (b) any of the Offers.

Patersons Securities Limited and Bell Potter Securities Limited have acted as Joint Lead Manager for the Company in relation to the Public Offer. PHW estimates it will pay the Joint Lead Managers a total of approximately \$552,195 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Joint Lead Managers have not received any other fees from PHW for their services.

HLB Mann Judd Assurance (NSW) Pty Limited (**HLB**) has acted as Investigating Accountant of PHW and has prepared the Investigating Accountant's Report which is included in Section 12 of this Prospectus. Entities associated with HLB have provided due diligence services to PHW and prepared an Independent Expert Report.

PHW estimates it will pay a total of approximately \$80,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB has not received any other fees from PHW for their services.

Crichton & Associates has acted as a Remuneration Consultant for PHW and has prepared a Report confirming the reasonableness of Directors remuneration in line with the market. PHW estimates it will pay a total of approximately \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Crichton & Associates has not received any fees from PHW for their services.

Somes Cooke has acted as auditor of PHW. During the 24 months preceding lodgement of this Prospectus with the ASIC, Somes Cooke has received \$66,869 in fees from PHW for their services to date.

Steinepreis Paganin has acted as the solicitors to PHW in relation to the Offers. PHW estimates it will pay Steinepreis Paganin approximately \$60,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees of \$102,310 (excluding GST) from PHW for legal services.

Aura Capital Pty Ltd has acted as corporate adviser to the Company in relation to the Acquisition, Pre-Consolidation Capital Raising and Public Offer. PHW estimates it will pay Aura Capital Pty Ltd a total of approximately \$255,377.58 (excluding GST) for these services. During the 24 months preceding lodgement of the Prospectus with ASIC, Aura Capital Pty Ltd has received \$83,800.00 for their services to date.

Campbell MacPherson Limited has acted as corporate adviser to the Company in relation to the Public Offer. PHW estimates it will pay Campbell MacPherson Limited a total of approximately \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of the Prospectus with ASIC, Campbell MacPherson Limited has not received any fees from PHW for their services.

15.7 Consents

- (a) Other than as set out below, each of the parties referred to in this Section 15.7:
 - (i) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the relevant party;
 - (ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
 - (iii) did not authorise or cause the issue of all or any part of this Prospectus.
- (b) Steinepreis Paganin has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Australian lawyers to PHW in relation to the Offers.

- (c) Somes Cooke has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial statements of PHW contained in Section 9. Somes Cooke has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (d) Hart & Co has given its written consent to being named as auditor of Tomizone in this Prospectus and to the inclusion of the audited financial statements of Tomizone contained in Section 9. Hart & Co has not withdrawn its consent prior to lodgement of this Prospectus with ASIC
- (e) Ernst & Young has given its written consent to being named as the proposed auditor of the Company in this Prospectus subject to ASIC's approval of their appointment. Ernst & Young has not otherwise been involved in the preparation of the Prospectus. Ernst & Young expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (f) Computershare Investor Services Pty Limited has given its written consent to being named as share registry of the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (g) HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 12 of this Prospectus in the form and context in which the information and reports are included. HLB Mann Judd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.
- (h) Crichton & Associates has given its written consent to being named as the Remuneration Consultant in this Prospectus in the context in which the information is included. Crichton & Associates has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.
- (i) before lodgement of this Prospectus with ASIC, withdrawn their consents to be named in this Prospectus as Joint Lead Manager to the Public Offer in the form and context in which it is named.
- (j) Aura Capital Pty Limited has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Corporate Adviser to the Public Offer in the form and context in which it is named.
- (k) Campbell MacPherson has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as financial and corporate adviser to PHW in the form and context in which it is named.
- (l) Arnold Bloch Leibler has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Australian lawyers to Tomizone in relation to the Offers in the form and context to which it is named. Arnold Bloch Leibler has not been involved in the preparation, verification or substantiation of the contents of the Prospectus.
- (m) Jones Young has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as New Zealand lawyers to Tomizone in relation to the Acquisition. Jones Young has not been involved in the preparation, verification or substantiation of the contents of the Prospectus.

Patersons Securities Limited and Bell Potter Securities Limited have given and have not,

15.8 Expenses of the Offers.

The total expenses of the Offers (excluding GST) are estimated to be approximately \$657,085 (assuming Minimum Subscription under the Public Offer) and \$846,085 (assuming Maximum Subscription under the Public Offer) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	\$5,000,000 Minimum Subscription under Public Offer (\$)	\$8,000,000 Full Subscription under Public Offer (\$)
ASIC fees	2,290	2,290
ASX fees	51,600	51,600
Capital raising fees	363,195	552,195
Legal fees	150,000	150,000
Investigating Accountant's Fees	80,000	80,000
Printing and Distribution	10,000	10,000
TOTAL	657,085	846,085

15.9 Continuous disclosure obligations.

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will continue to be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be

managed through disclosure to the ASX. In addition, PHW will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

15.10 Governing law

Each of the Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.



DIRECTOR'S AUTHORISATION

This Prospectus is issued by PHW and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with ASIC.

Roger Steinepreis
Chairman - For and on behalf of PHW Consolidated Limited



GLOSSARY AND INTERPRETATION

Definitions

Unless the context requires otherwise, where the following terms are used in this Prospectus, they have the following meanings:

\$ Australian Dollar.

Abandonment Date has the meaning given to that term in Section 14.4.

Acquisition Agreements means the Share Sale Agreements and the Implementation Agreement.

Acquisition or Tomizone Acquisition means the acquisition of Tomizone by PHW under the Tomizone Offer.

Additional Consideration Conditions means the conditions set out in Section 6.1 that must be satisfied in order for Tomizone Shareholders to receive Additional Consideration Securities.

Additional Consideration Securities means the additional Consideration Securities that may be issued to Tomizone Shareholders upon completion of an Additional Consideration Condition.

Applicant means an applicant under an Offer.

Application Form means a Public Offer Application Form or Tomizone Application Form attached to or accompanying this Prospectus relating to an Offer.

Application means an Application for Securities made using an Application Form.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means RHE operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHES sub-registers.

Aura Capital means Aura Capital Pty Ltd.

Board means the board of Directors of the Company.

Capital Raising means the capital raising being conducted by the Company through the Public Offer.

Cash Alternative has the meaning given to that term in Section 15.3.

Class A Consideration Options means the

class of Option expiring on 31 December 2015 to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements on the terms in Section 15.4.

Class A Performance Shares means the class of Performance Share to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements on the terms in Section 15.3.

Class B Consideration Options means the class of Option expiring on 30 September 2018 to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements on the terms in Section 15.4.

Class B Performance Shares means the class of Performance Share to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements on the terms in Section 15.3.

Closing Date means the closing date of the Offers as set out in the indicative timetable in Section 2.1 of this Prospectus (subject to PHW reserving the right to extend the Closing Date or close the Offers early).

Company or PHW means PHW Consolidated Limited (ACN 000 094 995) or Tomizone as the context requires.

Conditions means the conditions to the Offers set out in Section 6.2.3 of this Prospectus.

Consideration Options means either or both of the Class A Consideration or the Class B Consideration Options to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements.

Consideration Securities means the Securities to be issued to Tomizone Shareholders in consideration for the Tomizone Shares they hold pursuant to the Acquisition Agreements.

Consideration Share means a Share to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements.

Consolidation means a 1:40 consolidation of Shares for which Shareholder approval is being sought at the General Meeting.

Constitution means the constitution of PHW.

Consumer means a member of the public that utilises the WiFi services that are provided by Customers.

Conversion means the conversion of Performance Shares upon satisfaction of a Milestone.

Convertible Note means convertible notes issued by the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Customer means a venue owner or business who contracts Tomizone for the provision of its software, hardware and services.

Directors means the directors of PHW as at the date of this Prospectus.

Essential Resolutions means those Shareholder resolutions referred to in Section 14.1 of this Prospectus and to be considered at the General Meeting, as described in further detail in the Notice of General Meeting.

FEI means FE Investments Limited.

FEI Loan means the loans provided to Tomizone by FEI, as summarised in Section 14.9.

Financial Information has the meaning given to that term in Section 9.1.1.

General Meeting means the General Meeting of PHW to be held on 28 April 2015, which seeks Shareholder approval for the matters set out in the Notice of General Meeting (including the Essential Resolutions).

Global Advisory Committee or **GAC** means the Domain and market experts that have been engaged to advise Tomizone as it expands globally.

Holder means a holder of an Option or a Performance Share.

Hotspot means a place where public WiFi is available.

Joint Lead Manager means Patersons Securities Limited and Bell Potter Securities Limited.

MAC Address means a media access control address, which is a unique identifier assigned to a device for communications.

Majority Share Sale Agreement means the share sale agreement between PHW, Tomizone, Jouet Limited and Kauri Corporation Limited dated on or around January 2015.

Majority Tomizone Shareholder means Jouet Limited and Kauri Corporation Limited.

Maximum Subscription means the maximum subscription of up to 40,000,000 Shares to raise up to a maximum of \$8,000,000 under the Public Offer.

Merged Group means the Company and its subsidiaries after successful completion of the Tomizone Acquisition, including without limitation Tomizone.

Milestone means a milestone in relation to a Performance Share, as set out in Section 15.3.

Milestone Determination Date means 5.00pm on 31 October 2016, being the date by which the Milestones must be achieved.



GLOSSARY AND INTERPRETATION

Minimum Subscription means the minimum subscription of 25,000,000 Shares to raise a minimum of \$5,000,000 under the Public Offer.

Minority Share Sale Agreements means the share sale agreements between Tomizone, PHW and each Tomizone shareholder (other than Jouet Limited and Kauri Corporation Limited) dated on or around January 2015.

Mobile Network Operator means a mobile network operator or MNO, also known as a wireless service provider, wireless carrier, cellular company, or mobile network carrier. A key defining characteristic of a mobile network operator is that an MNO must own or control access to a radio spectrum license from a regulatory or government entity.

Notice of General Meeting or Notice means the Notice of General Meeting and Explanatory Statement of PHW in relation to the General Meeting.

Offers means, collectively, the Public Offer and the Tomizone Offer, and Offer means any of them as the context requires.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Performance Share or Consideration Performance Share means a performance share in the capital of the Company, to be issued to Tomizone Shareholders pursuant to the Acquisition Agreements.

Proposed Directors means Messrs Stephen Gary Simms, Phillip Joe and Tarun Kanji.

Prospectus means this prospectus.

Public Authority means any government or governmental, semi-governmental, administrative, statutory, fiscal, or judicial body, entity, authority, agency, tribunal, department, commission, office, instrumentality, agency or organisation (including any minister or delegate of any of the foregoing), any self-regulatory organisation established under the statute and any recognised securities exchange (including without limitation ASX), in each case whether in Australia or elsewhere.

Public Offer Application Form means the Public Offer application form attached to or accompanying relating to the Public Offer.

Public Offer means the offer of a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000, with the ability to accept over-

subscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise an additional \$3,000,000, to the public pursuant to this Prospectus.

Relevant Balance means the aggregate of the balance payable by Tomizone under certain accounts and an existing finance facility.

Relevant Proportions means a Tomizone Shareholder's holding of Tomizone Shares as a proportion to all Tomizone Shares on issue on the Settlement Date.

Resolutions means a resolution contained in the Notice.

SaaS means Software as a Service platform that is hosted and accessed from a cloud service.

Section means a section of this Prospectus.

Security means a security in the capital of the Company.

Settlement means the settlement of the Acquisition under the Share Sale Agreements.

Settlement Date means the date on which Settlement occurs.

Share or PHW Share means a fully paid ordinary share in the capital of PHW.

Share Registry means Computershare Investor Services Pty Limited.

Share Sale Agreements means the Majority Share Sale Agreement and the Minority Share Sale Agreements.

Shareholder means a holder of one or more Shares.

SSID the Term used to describe the WiFi network name of up to 32 characters – technically known as the service set identifier – when these are broadcast on WiFi networks, it makes it easy for Consumers to find and connect to the Wifi network.

Tomizone means Tomizone Limited (company registration number 1816869), an unlisted public company incorporated in New Zealand.

Tomizone Application Form means the application form for Tomizone Shareholders relating to the Tomizone Offer accompanying this Prospectus.

Tomizone Board means the board of directors of Tomizone as at the date of this Prospectus, comprising Mr Steve Simms and Mr Phillip Joe.

Tomizone Capital Raising means the external capital raising of up to a maximum

amount of NZ\$1,500,000 proposed to be undertaken by Tomizone prior to Settlement.

Tomizone Loan means the loan provided to Tomizone by the Company, the terms of which are summarised in Section 14.4.

Tomizone Loan Agreement the agreement under which the Tomizone Loan was provided, as summarised in Section 14.4.

Tomizone Offer means the issue of Consideration Shares, Performance Shares and Consideration Options to Tomizone Shareholders under this Prospectus set out in Section 7.1.

Tomizone Share means a fully paid ordinary share in the issued capital of Tomizone.

Tomizone Shareholder means a holder of one or more Tomizone Shares.

Transaction collectively, the approval of all Essential Resolutions at the General Meeting, the Tomizone Acquisition, the Public Offer and the Consolidation.

WiFi means local area technology that allows an electronic device to participate in computer networking using 2.4 GHz UHF and 5GHz SHF ISM radio bands. This is unlicensed radio wave spectrum and is in common use for home and office WiFi connections to wirelessly connect computers, smart-phones and tablets to the Internet.

WST means Western Standard Time as observed in Perth, Western Australia.

(to be renamed Tomizone Limited)

 (within Australia) 08 9322 1142
(outside Australia) +61 8 9322 1142

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the PHW Consolidated Limited (to be renamed Tomizone Limited) Prospectus dated 21 April 2015 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act 2001 (Cth) prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

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- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form;
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate; and
- I/we agree to be bound by the Constitution of PHW Consolidated Limited.

See overleaf for completion guidelines ➔

How to complete this Application Form

<p>A Number of Shares applied for Enter the number of Shares you wish to apply for. The Application must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$1,000 worth of Shares (5,000 Shares).</p> <p>B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the issue price of A\$0.20.</p> <p>C Applicant Name(s) Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.</p> <p>D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.</p>	<p>E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.</p> <p>F CHES The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).</p> <p>G Payment Make your cheque, bank draft or money order payable in Australian dollars to 'PHW Consolidated Limited' and cross it 'Not Negotiable'. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.</p>
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Before completing the Application Form the Applicant(s) should read this Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in PHW Consolidated Limited is upon and subject to the terms of the Prospectus and the Constitution of PHW Consolidated Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (WST) on 8 May 2015. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor PHW Consolidated Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to PHW Consolidated Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Directors

Mr Roger Steinepreis
(Chairman) [^]
Mr Avikashan (Avi) Naidu
Mr Eric King Wai Chan
Mr Paul Garner [^]

Proposed Directors

Mr Tarun Parbhu Kanji
(Incoming Chairman)
Mr Phillip Joe
Mr Steve Simms

Global Advisory Committee*

Mr Jonathan Hannam
Mr Shadi Mahassel
Mr Simon Pearce

Company Secretary [^]

Mr Jack Toby
t: +61 8 9322 1142

Proposed Company Secretary*

Mr Anand Sundaraj

Current ASX Code

PHW

Proposed ASX Code

TOM

Joint-Lead Managers to the Offer

Patersons Securities Limited
Bell Potter Securities Limited

Corporate Advisers to PHW

Aura Capital Pty Limited
Level 14, 74 Castlereagh Street
Sydney, NSW 2000
t: +61 2 9098 0934
f: +61 2 92486989

Investigating Accountant

HLB Mann Judd
Level 19, 207 Kent St
Sydney, NSW 2000
t: +61 (2) 9020 4121

Legal Advisers to PHW

Steinepreis Paganini
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street, Perth, WA 6000

Legal Advisers to Tomizone*

Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne, VIC 3000, Australia

Jones Young
Level 19, BDO Tower, 120 Albert St
Auckland, 1010, New Zealand

Current Registered Office

31 Ord Street,
West Perth, WA 6005
t: + 61 8 9322 1142
f: +61 8 9322 6722
e: info@phwconsolidated.com.au
w: www.phwconsolidated.com.au

Proposed Registered Office

Level 14, 74 Castlereagh Street
Sydney, NSW 2000
t: +61 2 9098 0934
e: info@tomizone.com
w: www.tomizone.com

Share Registry*

Computershare Investor Services
Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth, WA 6000
t: +61 8 9323 2000
f: +61 8 9323 2033

Current Auditor to PHW*

Somes Cooke [^]
Level 2, 35 Outram St, West Perth
WA 6005
PO Box 709, West Perth WA 6872
t: +61 (8) 9426 4500
f: +61 (8) 9481 5645

Current Auditor to Tomizone*

Hart & Co
Building 2, 100 Bush Road
Albany 0631, New Zealand
t: +64 (9) 414 4355

Proposed Auditor*

Ernst & Young
680 George Street
Sydney, NSW, 2000

[^] Resigning upon completion of the Tomizone Acquisition.

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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