

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **PWR Holdings Limited**
ACN/ARSN **ACN 105 326 850**

1. Details of substantial holder (1)

Name **PWR Holdings Limited**
ACN/ARSN (if applicable) **ACN 105 326 850**

The holder became a substantial holder on 18 November 2015.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	45,514,000	45,514,000	45.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PWR Holdings Limited	PWR Holdings Limited has a relevant interest in its own securities as a result of voluntary escrow deeds entered into with shareholders which gives it the power to control the exercise of the power to dispose of those securities. The voluntary escrow deeds are attached.	45,514,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PWR Holdings Limited	KPW Property Holdings Pty Ltd as trustee of the KPW Holdings Trust	KPW Property Holdings Pty Ltd as trustee of the KPW Holdings Trust	38,368,500
PWR Holdings Limited	MAMLEC Pty Ltd as trustee of the Bryson Family Trust	MAMLEC Pty Ltd as trustee of the Bryson Family Trust	4,209,000
PWR Holdings Limited	Chris Bryan Paulsen	Chris Bryan Paulsen	2,936,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PWR Holdings Limited	13/10/2015	Nil		45,514,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
PWR Holdings Limited	103 Lahrs Road, Ormeau, Queensland, 4208
KPW Property Holdings Pty Ltd as trustee of the KPW Holdings Trust	WMS Chartered Accountants The Rocket Suite 10401 Level 1, 14, 203 Robina Town Centre ROBINA QLD 4230
MAMLEC Pty Ltd as trustee of the Bryson Family Trust	10 Jeremy Court, Worongary, Queensland, 4213
Chris Bryan Paulsen	811 Moore Road, Indianapolis, Indiana, USA 46278

Signature

print name LISA JANE DALTON

Company secretary

sign here



date 18/11/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure
Voluntary escrow deed
PWR Holdings Limited
ACN 105 326 850

This is Annexure A of 13 pages (including this page) referred to in Form 603 (Notice of initial substantial holder).



Lisa Jane Dalton
Company Secretary

Date: 18 November 2015

PWR Holdings Ltd (**Company**)

KPW Property Holdings Pty Ltd (**Holder**)

Kees Cornelius Weel (**Controller**)

Voluntary Escrow Deed

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Date 13 OCTOBER 2015

Parties

PWR Holdings Ltd ACN 105 326 850 of 103 Lahrs Road, Ormeau, Queensland
(Company)

KPW Property Holdings Pty Ltd ACN 107 917 635 of WMS Chartered Accountants,
The Rocket Suite, 1401 Level 14, 203 Robina Town Centre Drive, Robina, Queensland
(Holder)

Kees Cornelius Weel of 5 Harper Court, Casuarina, New South Wales (Controller)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
 - B The Shares that the Holder holds and continues to hold on the Listing Date will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Business Day	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
Business Hours	9.00am to 5.00pm on any Business Day.
Completion	The completion of the issue of the Shares under the Offer.
Controller	The party specified in Item 4 of schedule 1 .

Controller Interest	The securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of schedule 1 .
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Dealing	<p>In respect of any Restricted Share or Controller Interest, means to:</p> <ul style="list-style-type: none"> (a) dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; (b) create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; (c) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	The meaning in section 2 of the ASX Settlement Operating Rules.
Listing	The admission of the Company to the official list of the ASX.
Listing Date	The date of Listing.
Listing Rules	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	The offer of Shares pursuant to the Prospectus.
Operating Rules	The official operating rules of ASX.
Prospectus	The prospectus to be issued by the Company dated on or about 13 October 2015 and lodged with the Australian Securities and Investments Commission on or about that

	date.
Restricted Shares	The shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or power:</p> <ul style="list-style-type: none"> (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>and any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</p>
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.4**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to **clause 2.4**, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Restricted Shares and the Holder hereby agrees to the application of the Holding Lock; and
- (b) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions during the Escrow Period

Clause 2.1 will not apply in the following circumstances:

- (a) acceptance of an offer under a takeover bid made in accordance with the Corporations Act to holders of all the issued ordinary shares in the Company, provided that the offer has:
 - (i) been accepted by the holders of the Company's ordinary shares representing 50% or more of the total number of issued ordinary shares in the Company (excluding any securities subject to a Voluntary Escrow Deed); or
 - (ii) both:
 - (A) become or has been declared unconditional as to acceptances; and

- (B) been recommended by a majority of the directors (or, if applicable, a majority of the independent directors) of the Company for acceptances by holders of ordinary shares in the Company;
- (b) any disposal pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act, providing for the acquisition by any person or all of the equity share capital of the Company, which has been sanctioned by the court; or
- (c) any disposal pursuant to a court order of a court of a competent jurisdiction.

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Subject to clause 2, nothing in this deed restricts the Holder from exercising rights attaching to, or afforded by, the Restricted Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Restricted Shares;
- (b) receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Restricted Shares.

4 Termination

This deed terminates on the earlier of:

- (a) 31 December 2015, if the Company has not been admitted to the official list of ASX by that date; or
- (b) at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, and all required consents, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1** and the Controller holds the Controller Interests set out in Item 4 of **schedule 1**;
- (h) the Restricted Shares, as set out in Item 2 of **schedule 1** are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer);

- (i) the Controller Interests set out in Item 4 of **schedule 1** are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (j) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (k) if the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** or **clause 2.2** and each of the Holder and

Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under **clause 2.1** or **clause 2.2** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Holder and Restricted Share details

- Item 1 Holder**
KPW Property Holdings Pty Ltd
Holder address
WMS Chartered Accountants, The Rocket Suite, 1401 Level 14, 203 Robina
Town Centre Drive, Robina, Queensland
- Item 2 Restricted Shares**
All Shares held by the Holder at or before Completion
- Item 3 Escrow Period**
The period commencing on the date of this deed and expiring on 31 August
2017
- Item 4 Controller**
Kees Cornelius Weel
Controller Interests
One ordinary share in the Holder and any interest under the trust deed for
the KPW Holdings Trust

Execution

Executed as a deed.

Executed by PWR Holdings Ltd

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)


.....
Company Secretary/Director

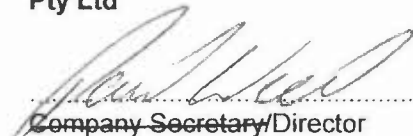
JEFF FORBES
.....
Name of Company Secretary/Director
(print)


.....
Director

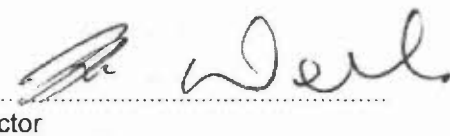
Teresa Gayle Handicott
.....
Name of Director (print)

**Executed by KPW Property Holdings
Pty Ltd**

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Company Secretary/Director


PAUL WEEL
.....
Name of Company Secretary/Director
(print)


.....
Director

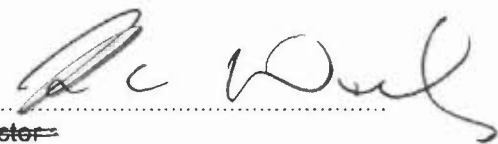
KEES WEEL
.....
Name of Director (print)

Executed by Kees Cornelius Weel

)
)


.....
Company Secretary/Director Witness

LISA TOTHURST
.....
Name of Company Secretary/Director
(print) Witness


.....
Director

.....
Name of Director (print)

Annexure
Voluntary escrow deed
PWR Holdings Limited
ACN 105 326 850

This is Annexure B of 14 pages (including this page) referred to in Form 603 (Notice of initial substantial holder).



Lisa Jane Dalton
Company Secretary

Date: 18 November 2015

PWR Holdings Ltd (**Company**)

MAMLEC Pty Ltd (**Holder**)

Matthew Ross Bryson (**Controller**)

Melanie Joan Bryson (**Controller**)

Voluntary Escrow Deed

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Date 13 October 2015

Parties

PWR Holdings Ltd ACN 105 326 850 of 103 Lahrs Road, Ormeau, Queensland
(**Company**)

MAMLEC Pty Ltd ACN 107 917 635 of WMS Chartered Accountants, The Rocket Suite,
1401 Level 14, 203 Robina Town Centre Drive, Robina, Queensland (**Holder**)

Matthew Ross Bryson of 10 Jeremy Court, Worongary, Queensland (**Controller**)

Melanie Joan Bryson of 10 Jeremy Court, Worongary, Queensland (**Controller**)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B The Shares that the Holder holds and continues to hold on the Listing Date will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Business Day	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
Business Hours	9.00am to 5.00pm on any Business Day.
Completion	The completion of the issue of the Shares under the Offer.

Controller	Each party specified in Item 4 of schedule 1 .
Controller Interest	The securities, economic interests or other interests in the Holder or the Restricted Shares in which a Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of schedule 1 .
Corporations Act	<i>Corporations Act 2001 (Cth)</i> .
Dealing	<p>In respect of any Restricted Share or Controller Interest, means to:</p> <ul style="list-style-type: none"> (a) dispose of, or agree or offer to dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; (b) create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; (c) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	The meaning in section 2 of the ASX Settlement Operating Rules.
Listing	The admission of the Company to the official list of the ASX.
Listing Date	The date of Listing.
Listing Rules	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	The offer of Shares pursuant to the Prospectus.
Operating Rules	The official operating rules of ASX.
Prospectus	The prospectus to be issued by the Company dated on or

	about 13 October 2015 and lodged with the Australian Securities and Investments Commission on or about that date.
Restricted Shares	The shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or power:</p> <ul style="list-style-type: none">(a) reserved in or over an interest in any securities including, but not limited to, any retention of title;(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>and any agreement to grant or create any interest or power referred to in paragraphs (a) or (b) of this definition.</p>
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.4**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to **clause 2.4**, each Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Restricted Shares and the Holder hereby agrees to the application of the Holding Lock; and
- (b) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions during the Escrow Period

Clause 2.1 will not apply in the following circumstances:

- (a) acceptance of an offer under a takeover bid made in accordance with the Corporations Act to holders of all the issued ordinary shares in the Company, provided that the offer has:
 - (i) been accepted by the holders of the Company's ordinary shares representing 50% or more of the total number of issued ordinary shares in the Company (excluding any securities subject to a Voluntary Escrow Deed); or
 - (ii) both:

- (A) become or has been declared unconditional as to acceptances; and
 - (B) been recommended by a majority of the directors (or, if applicable, a majority of the independent directors) of the Company for acceptances by holders of ordinary shares in the Company;
- (b) any disposal pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act, providing for the acquisition by any person or all of the equity share capital of the Company, which has been sanctioned by the court; or
- (c) any disposal pursuant to a court order of a court of a competent jurisdiction.

2.5 Notice

If the Holder or a Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Subject to clause 2, nothing in this deed restricts the Holder from exercising rights attaching to, or afforded by, the Restricted Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Restricted Shares;
- (b) receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Restricted Shares.

4 Termination

This deed terminates on the earlier of:

- (a) 31 December 2015, if the Company has not been admitted to the official list of ASX by that date; or
- (b) at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

Each of the Holder and the Controllers give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and the Controllers jointly and severally represents and warrants that:

- (a) it has full power and authority, and all required consents, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1** and the Controller holds the Controller Interests set out in Item 4 of **schedule 1**;
- (h) the Restricted Shares, as set out in Item 2 of **schedule 1** are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer);

- (i) the Controller Interests set out in Item 4 of **schedule 1** are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (j) if the Holder or a Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (k) if the Holder or a Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or settle the Trust.

5.3 Acknowledgment

Each of the Holder and the Controllers acknowledge that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder or a Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or a Controller breach this deed, each of the Holder and the Controllers acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** or **clause 2.2** and each of the Holder and the

Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under **clause 2.1** or **clause 2.2** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

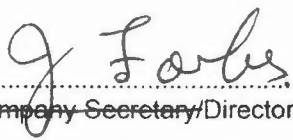
Holder and Restricted Share details

Item 1	Holder
	MAMLEC Pty Ltd
	Holder address
	WMS Chartered Accountants, The Rocket Suite, 1401 Level 14, 203 Robina Town Centre Drive, Robina, Queensland
Item 2	Restricted Shares
	All Shares held by the Holder at or before Completion
Item 3	Escrow Period
	The period commencing on the date of this deed and expiring on 31 August 2017
Item 4	Controller
	Matthew Ross Bryson
	Controller Interests
	Six ordinary shares in the Holder and any interest in the Bryson Family Trust
	Controller
	Melanie Joan Bryson
	Controller Interests
	Six ordinary shares in the Holder and any interest in the Bryson Family Trust

Execution

Executed as a deed.

Executed by PWR Holdings Ltd


.....
Company Secretary/Director
JEFF FORBES
.....
Name of Company Secretary/Director
(print)



.....
Director
Teresa Gayle Handicott
.....
Name of Director (print)


Executed by MAMLEC Pty Ltd


.....
Company Secretary/Director
Matthew Bryson
.....
Name of Company Secretary/Director
(print)

.....
Director
.....
Name of Director (print)

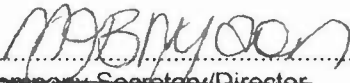
Executed by Matthew Ross Bryson



.....
~~Company Secretary/Director~~
Matthew Bryson
.....
~~Name of Company Secretary/Director~~
(print)


.....
~~Director~~ witness
Benjamin Dean
.....
Name of Director (print) witness

Executed by **Melanie Joan Bryson**

)
)


.....
~~Company Secretary/Director~~
Melanie Joan Bryson
.....
Name of Company Secretary/Director
(print)


.....
~~Director~~ Wilkes
.....
Benjamin Dean
.....
Name of Director (print) Wilkes

Annexure
Voluntary escrow deed
PWR Holdings Limited
ACN 105 326 850

This is Annexure C of 12 pages (including this page) referred to in Form 603 (Notice of initial substantial holder).



Lisa Jane Dalton
Company Secretary

Date: 18 November 2015

PWR Holdings Ltd (**Company**)

Chris Bryan Paulsen (**Holder**)

Voluntary Escrow Deed

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Date 13 OCTOBER 2015

Parties

PWR Holdings Ltd ACN 105 326 850 of 103 Lahrs Road, Ormeau, Queensland 4208
(Company)

Chris Bryan Paulsen of 811 Moore Road, Indianapolis, Indiana, 46278 (Holder)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
 - B The Shares that the Holder holds and continues to hold on the Listing Date will be held by the Holder as Restricted Securities for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX	ASX Limited ACN 008 624 691 or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
Business Day	A day on which banks are open for business in Brisbane, other than a Saturday, Sunday or public holiday in Brisbane.
Business Hours	9.00am to 5.00pm on any Business Day.
Completion	The completion of the issue of the Shares under the Offer.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	In respect of any Restricted Share, means to: (a) dispose of, or agree or offer to dispose of, that

Restricted Share or any legal, beneficial or economic interest in that Restricted Share;

- (b) create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things.

Deal and Dealt each have a corresponding meaning.

Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	The meaning in section 2 of the ASX Settlement Operating Rules.
Listing	The admission of the Company to the official list of ASX.
Listing Date	The date of Listing.
Listing Rules	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offer	The offer of Shares pursuant to the Prospectus.
Operating Rules	The official operating rules of ASX.
Prospectus	The prospectus to be issued by the Company dated on or about 13 October 2015 and lodged with the Australian Securities and Investments Commission on or about that date.
Restricted Shares	The shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or power:</p> <ul style="list-style-type: none"> (a) reserved in or over an interest in any securities including, but not limited to, any retention of title; (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>and any agreement to grant or create any interest or power</p>

	referred to in paragraphs (a) or (b) of this definition.
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) the Company will apply a Holding Lock to the Restricted Shares and the Holder hereby agrees to the application of the Holding Lock; and
- (b) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions during the Escrow Period

Clause 2.1 will not apply in the following circumstances:

- (a) acceptance of an offer under a takeover bid made in accordance with the Corporations Act to holders of all the issued ordinary shares in the Company, provided that the offer has:
 - (i) been accepted by the holders of the Company's ordinary shares representing 50% or more of the total number of issued ordinary shares in the Company (excluding any securities subject to a Voluntary Escrow Deed); or
 - (ii) both:
 - (A) become or has been declared unconditional as to acceptances; and
 - (B) been recommended by a majority of the directors (or, if applicable, a majority of the independent directors) of the Company for acceptances by holders of ordinary shares in the Company;
- (b) any disposal pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act, providing for the acquisition by any person or all of the equity share capital of the Company, which has been sanctioned by the court; or
- (c) any disposal pursuant to a court order of a court of a competent jurisdiction.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Subject to clause 2, nothing in this deed restricts the Holder from exercising rights attaching to, or afforded by, the Restricted Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Restricted Shares;
- (b) receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Restricted Shares.

4 Termination

This deed terminates on the earlier of:

- (a) 31 December 2015, if the Company has not been admitted to the official list of ASX by that date; or
- (b) at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) the Holder is the legal and beneficial owner of the Restricted Shares and has not entered into this deed as a trustee;
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

- (e) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation; or
 - (ii) any agreement, undertaking, Security Interest or document which is binding on it;
- (f) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (g) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (h) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the Restricted Shares, other than the Holder;
- (i) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1**; and
- (j) the Restricted Shares, as set out in Item 2 of **schedule 1** are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at Completion (other than any Shares acquired by the Holder under the Offer);

5.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.

- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** or **clause** Error! Reference source not found, and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under **clause 2.1** or **clause** Error! Reference source not found, without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Holder and Restricted Share details

Item 1 Holder

Chris Bryan Paulsen

Holder address

811 Moore Road, Indianapolis, Indiana, 46278

Item 2 Restricted Shares

All Shares held by the Holder at or before Completion

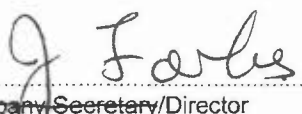
Item 3 Escrow Period

The period commencing on the date of this deed and expiring on the Business Day following the day on which the Company releases its annual report for the financial year ending 30 June 2016 to ASX.

Execution

Executed as a deed.

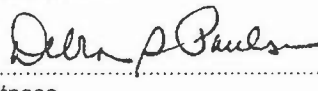
Executed by PWR Holdings Ltd



.....
Company Secretary/Director
JEFF FORBES
.....
Name of Company Secretary/Director
(print)

)
)

.....
Director
Teresa Gayle Handicott
.....
Name of Director (print)

Signed sealed and delivered
by **Chris Bryan Paulsen** in the
presence of:


.....
Witness
Debra S. Paulsen
.....
Name of Witness (print)

)
)
)

.....
Chris Paulsen