

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme BWX Limited

ACN/ARSN 163 488 631

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

Name BWX Limited (BWX)

ACN/ARSN (if applicable) 163 488 631

The holder became a substantial holder on 11 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 (Shares)	13,886,398 Shares	13,886,398 Shares	15.33%

**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
BWX	Relevant interest under subsection 608(2)(b)(ii) of the <i>Corporations Act 2001</i> (Cth) arising from the Escrow Agreements contained in 'Annexure A'.	13,886,398 Shares

**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
BWX	Craig Bottomley	The persons referred to in the adjacent column	150,000 Shares
BWX	Fairlight Capital Pty Ltd ACN 127 252 699	The persons referred to in the adjacent column	751,848 Shares
BWX	Aaron Finlay	The persons referred to in the adjacent column	300,000 Shares
BWX	John Humble	The persons referred to in the adjacent column	300,000 Shares
BWX	Leisure & Hospitality Services Pty Ltd ACN 081 601 018 as trustee for the Humble Family Trust	The persons referred to in the adjacent column	9,742,945 Shares
BWX	Magnum Capital Pty Ltd ACN 111 909 543	The persons referred to in the adjacent column	1,103,695 Shares
BWX	Sol Capital Pty Ltd ACN 129 790 478	The persons referred to in the adjacent column	631,848 Shares
BWX	Ian Campbell	The persons referred to in the adjacent column	150,000 Shares
BWX	Integra Nominees Pty Ltd ACN 006 983 348	The persons referred to in the adjacent column	272,728 Shares

BWX	The Moola Machine Pty Ltd ACN 162 765 675	The persons referred to in the adjacent column	133,334 Shares
BWX	Denis Shelley	The persons referred to in the adjacent column	350,000 Shares

**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	
BWX	11 November 2015	Not applicable	Not applicable	13,886,398 Shares

**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 persons named in this form are as follows:

Name	Address
BWX	2 Darby Way, Dandenong South, Victoria 3175

**Signature**

print name Aaron Finlay

capacity Director

sign here



date 11 / 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 any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**BWX Limited ACN 163 488 631**

**Annexure A**

**This is Annexure A of 77 pages referred to in the Form 603 Notice of initial substantial holder dated  
11 November 2015**

print name AARON FINLAY capacity DIRECTOR

sign here  date 11/11/2015

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED** ACN 163 488 631 (**Entity**)

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 Breach of warranty

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. BREACH OF THIS AGREEMENT

### 3.1 Enforcement of agreement by Entity

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 Breach by Holder or Controller

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. AMENDMENT

This agreement can only be amended or waived with the written consent of each other party.

## 5. JURISDICTION

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
\_\_\_\_\_  
Signature of director  
  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of director/secretary  
  
\_\_\_\_\_  
Name

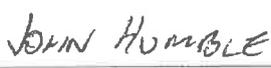
SIGNED by Controller (if individual)  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Signature of party  
  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
**(ACN 163 488 631)** by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by: )

  
\_\_\_\_\_  
Director Signature  
  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature  
  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Craig Bottomley 54 Comer Street Brighton East, VIC 3187 Attention: Craig Bottomley
3	<b>Controller's name and address</b>	Craig Bottomley 54 Comer Street Brighton East, VIC 3187
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	150,000 fully paid ordinary shares to be issued on or around the 17 September 2015 in accordance with the BWX Employee Loan Plan which are subject to shareholder approval.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

6.

Item		
7	<b>Particulars of security interests over restricted securities</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	<b>Particulars of security interests over controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

**2.2 Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

**3. BREACH OF THIS AGREEMENT**

**3.1 Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

**3.2 Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

**4. AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

**5. JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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## 6. INTERPRETATION

### 6.1 Definitions

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**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

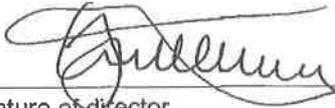
**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
\_\_\_\_\_  
Signature of director

AARON FINLAY  
\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

SOPHIE FINLAY  
\_\_\_\_\_  
Name

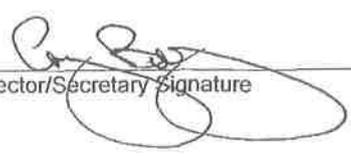
  
\_\_\_\_\_  
Signature of party

AARON FINLAY  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by: )

  
\_\_\_\_\_  
Director Signature

JOHN HUXTABLE  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

CRAG BOTTOMLEY  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

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1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Fairlight Capital Pty Ltd PO Box 2131 Subiaco, WA 6904 Attention: Aaron Finlay
3	<b>Controller's name and address</b>	Aaron Finlay 34 Webster Street Nedlands, WA 6009
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	3,759,236 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 751,848 fully paid ordinary shares.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

Item		
7	<b>Particulars of security interests over restricted securities</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
8	<b>Particulars of security interests over controller interests</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
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## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
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  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 Breach of warranty

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. BREACH OF THIS AGREEMENT

### 3.1 Enforcement of agreement by Entity

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 Breach by Holder or Controller

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. AMENDMENT

This agreement can only be amended or waived with the written consent of each other party.

## 5. JURISDICTION

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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## 6. INTERPRETATION

### 6.1 Definitions

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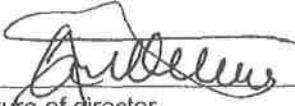
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- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
\_\_\_\_\_  
Signature of director

AARON FINLAY  
\_\_\_\_\_  
Name

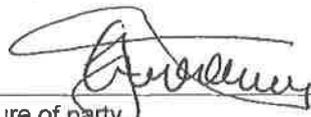
\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

CRAIG BORROWER  
\_\_\_\_\_  
Name

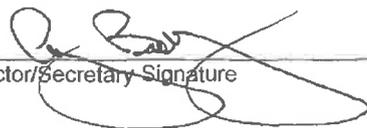
  
\_\_\_\_\_  
Signature of party

AARON FINLAY  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by: )

  
\_\_\_\_\_  
Director Signature

JOHN HUMBLE  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

CRAIG BORROWER  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Aaron Finlay 34 Webster Street Nedlands, WA 6009 Attention: Aaron Finlay
3	<b>Controller's name and address</b>	Aaron Finlay 34 Webster Street Nedlands, WA 6009
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	300,000 fully paid ordinary shares to be issued on or around the 17 September 2015 in accordance with the BWX Employee Loan Plan which are subject to shareholder approval.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

Item		
7	<b>Particulars of security interests over restricted securities</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	<b>Particulars of security interests over controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 Breach of warranty

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. BREACH OF THIS AGREEMENT

### 3.1 Enforcement of agreement by Entity

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 Breach by Holder or Controller

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. AMENDMENT

This agreement can only be amended or waived with the written consent of each other party.

## 5. JURISDICTION

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

---

## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

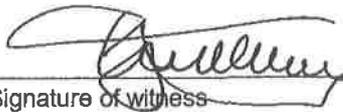
  
Signature of director

JOHN HUMBLE  
Name

  
Signature of director/secretary

SUZANNE HUMBLE  
Name

SIGNED by Controller (if individual)  
in the presence of:

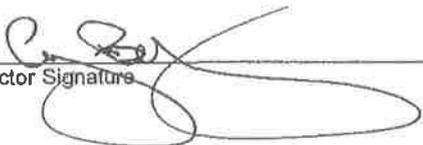
  
Signature of witness

AARON FINLAY  
Name

  
Signature of party

JOHN HUMBLE SUZANNE HUMBLE  
Name

Executed for and on behalf of )  
BWX LIMITED )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

  
Director Signature

CRAG BOTTOMLEY  
Director Name

  
Director/Secretary Signature

AARON FINLAY  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	John Humble 1 Glencairn Avenue Brighton East, VIC 3187 Attention: John Humble
3	<b>Controller's name and address</b>	John Humble 1 Glencairn Avenue Brighton East, VIC 3187
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	300,000 fully paid ordinary shares to be issued on or around the 17 September 2015 in accordance with the BWX Employee Loan Plan which are subject to shareholder approval.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

Item		
7	<b>Particulars of security interests over restricted securities</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	<b>Particulars of security interests over controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 Breach of warranty

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. BREACH OF THIS AGREEMENT

### 3.1 Enforcement of agreement by Entity

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 Breach by Holder or Controller

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. AMENDMENT

This agreement can only be amended or waived with the written consent of each other party.

## 5. JURISDICTION

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

---

## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

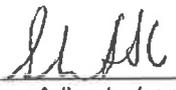
- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
\_\_\_\_\_  
Signature of director

JOHN HUMBLE  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of director/secretary

SUZANNE BARTON  
\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

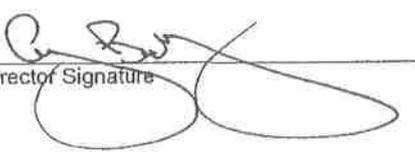
  
\_\_\_\_\_  
Signature of witness

AARON FINLAY  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of party

JOHN HUMBLE SUZANNE HUMBLE  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by: )

  
\_\_\_\_\_  
Director Signature

CRAG BOTTOMLEY  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

AARON FINLAY  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Leisure & Hospitality Services Pty Ltd (ACN 061 601 018) as trustee for the Humble Family Trust 1 Glencairn Avenue Brighton East, VIC 3187 Attention: John Humble
3	<b>Controller's name and address</b>	John Humble 1 Glencairn Avenue Brighton East, VIC 3187
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	14,000,000 options over fully paid ordinary shares exercisable at 40 cents expiring 30 September 2018 and after the proposed 1 for 5 share consolidation on 17 September 2015, 2,800,000 options over fully paid ordinary shares exercisable at \$2.00.  48,714,723 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 9,742,945 fully paid ordinary shares.
6	<b>Particulars of controller interests</b>	..... .....

Item		
		<hr/> <hr/>
7	<b>Particulars of security interests over restricted securities</b>	<hr/> <hr/> <hr/> <hr/>
8	<b>Particulars of security interests over controller interests</b>	<hr/> <hr/> <hr/> <hr/>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 **Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. **BREACH OF THIS AGREEMENT**

### 3.1 **Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 **Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. **AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

## 5. **JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

---

## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

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**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

(\*)  
\_\_\_\_\_  
Signature of director  
CRAIG BOSTONLEY  
\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of director/secretary  
SACQUEDINE BOSTONLEY  
\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

\_\_\_\_\_  
Signature of witness  
AARON FINLAY  
\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature of party  
CRAIG BOSTONLEY + SACQUEDINE BOSTONLEY  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

\_\_\_\_\_  
Director Signature  
JOHN HUMBIZ  
\_\_\_\_\_  
Director Name

\_\_\_\_\_  
Director/Secretary Signature  
AARON FINLAY  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	<p>BWX LIMITED                      (ACN 163 488 631)                      C/- Minter Ellison, Level 23, Rialto Towers                      525 Collins Street, Melbourne, Victoria 3000                      Attention: Aaron Finlay</p>
2	<b>Holder's name and address</b>	<p>Magnum Capital Pty Ltd                      54 Comer Street                      Brighton East, VIC 3187                      Attention: Craig Bottomley</p>
3	<b>Controller's name and address</b>	<p>Craig Bottomley                      54 Comer Street                      Brighton East, VIC 3187</p>
4	<b>Escrow Period</b>	<p>12 months commencing on the date of the Company's shares being quoted on ASX.</p>
5	<b>Particulars of restricted securities</b>	<p>2,100,000 options over fully paid ordinary shares exercisable at 40 cents expiring 30 September 2018 and after the proposed 1 for 5 share consolidation on 17 September 2015, 420,000 options over fully paid ordinary shares exercisable at \$2.00.</p> <p>5,518,472 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 1,103,695 fully paid ordinary shares.</p>
6	<b>Particulars of controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p>

Item		
7	<b>Particulars of security interests over restricted securities</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	<b>Particulars of security interests over controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

**2.2 Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

**3. BREACH OF THIS AGREEMENT**

**3.1 Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

**3.2 Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

**4. AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

**5. JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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6. **INTERPRETATION**

6.1 **Definitions**

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

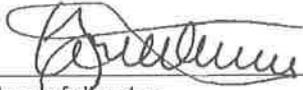
**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

6.2 **Rules for interpreting this agreement**

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
\_\_\_\_\_  
Signature of director

AARON FINLAY  
\_\_\_\_\_  
Name

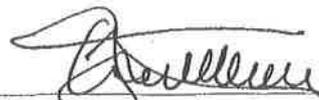
\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

  
\_\_\_\_\_  
Signature of witness

SOPHIE FINLAY  
\_\_\_\_\_  
Name

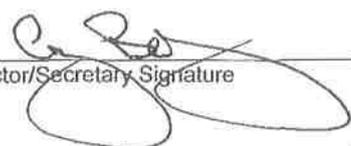
  
\_\_\_\_\_  
Signature of party

AARON FINLAY  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
**(ACN 163 488 631)** by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by: )

  
\_\_\_\_\_  
Director Signature

JOHN HUMBLE  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

CRAG BOTTORICH  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Sol Capital Pty Ltd 34 Webster Street Nedlands, WA 6009 Attention: Aaron Finlay
3	<b>Controller's name and address</b>	Aaron Finlay 34 Webster Street Nedlands, WA 6009
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	3,159,236 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 631,848 fully paid ordinary shares.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

Item		
7	<b>Particulars of security interests over restricted securities .</b>	..... ..... ..... .....
8	<b>Particulars of security interests over controller interests</b>	..... ..... ..... .....

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

**2.2 Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

**3. BREACH OF THIS AGREEMENT**

**3.1 Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

**3.2 Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

**4. AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

**5. JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.



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6. **INTERPRETATION**

6.1 **Definitions**

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

6.2 **Rules for interpreting this agreement**

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.



EXECUTED as a deed.

EXECUTED by Holder (if company):

Signature of director

Name

Signature of director/secretary

Name

SIGNED by Controller (if individual) in the presence of:

Signature of witness

Name

Signature of party

Name

Executed for and on behalf of )  
BWX LIMITED )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

Director Signature

Director Name

Director/Secretary Signature

Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Ian Campbell 14 Fellows Road Point Lonsdale, VIC 3225 Attention: Ian Campbell
3	<b>Controller's name and address</b>	Ian Campbell 14 Fellows Road Point Lonsdale, VIC 3225
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	150,000 fully paid ordinary shares to be issued on or around the 17 September 2015 in accordance with the BWX Employee Loan Plan which are subject to shareholder approval.
6	<b>Particulars of controller interests</b>	.. .. .. ..

Item		
7	<b>Particulars of security interests over restricted securities</b>	.. .. .. ..
8	<b>Particulars of security interests over controller interests</b>	.. .. .. ..



## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**



- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and



- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

**2.2 Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

**3. BREACH OF THIS AGREEMENT**

**3.1 Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

**3.2 Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

**4. AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

**5. JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

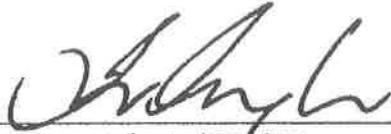


EXECUTED as a deed.

EXECUTED by Holder (if company):

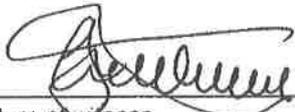
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of director/secretary

  
\_\_\_\_\_  
Name

SIGNED by Controller (if individual)  
in the presence of:

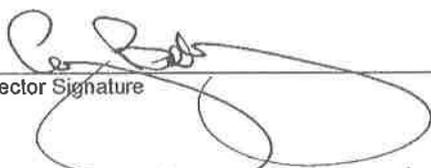
  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of party

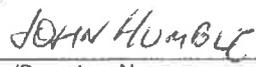
  
\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
**(ACN 163 488 631)** by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

  
\_\_\_\_\_  
Director Signature

  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

  
\_\_\_\_\_  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	Integra Nominees Pty Ltd 14 Fellows Road Point Lonsdale, VIC 3225 Attention: Ian Campbell
3	<b>Controller's name and address</b>	Ian Campbell 14 Fellows Road Point Lonsdale, VIC 3225
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	500,000 options over fully paid ordinary shares exercisable at 40 cents expiring 30 September 2018 and after the proposed 1 for 5 share consolidation on 17 September 2015, 100,000 options over fully paid ordinary shares exercisable at \$2.00.  1,363,637 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 272,728 fully paid ordinary shares.
6	<b>Particulars of controller interests</b>	.. .. ..

Item		
		..
7	<b>Particulars of security interests over restricted securities</b>	.. .. .. ..
8	<b>Particulars of security interests over controller interests</b>	.. .. .. ..



## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED** ACN 163 488 631 (**Entity**)

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

## 2.2 Breach of warranty

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

## 3. BREACH OF THIS AGREEMENT

### 3.1 Enforcement of agreement by Entity

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

### 3.2 Breach by Holder or Controller

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

## 4. AMENDMENT

This agreement can only be amended or waived with the written consent of each other party.

## 5. JURISDICTION

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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6. **INTERPRETATION**

6.1 **Definitions**

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

6.2 **Rules for interpreting this agreement**

- (a) A singular word includes the plural, and vice versa.
- (b) A reference to a party to this agreement includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the Listing Rule and not in this agreement, having the meanings given to them in the Listing Rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

  
Signature of director

DENIS SHELLEY  
Name

x   
Signature of director/secretary

ANGELA CHILD  
Name

SIGNED by Controller (if individual)  
in the presence of:

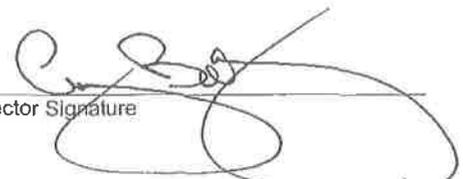
  
Signature of witness

AARON FINLAY  
Name

  
Signature of party

DENIS SHELLEY  
Name

Executed for and on behalf of )  
BWX LIMITED )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

  
Director Signature

CRAIG BOTTOMLEY  
Director Name

  
Director/Secretary Signature

JOHN HUMBER  
Director/Secretary Name

**SCHEDULE**

Item		
1	<b>Entity's name and address</b>	BWX LIMITED (ACN 163 488 631) C/- Minter Ellison, Level 23, Rialto Towers 525 Collins Street, Melbourne, Victoria 3000 Attention: Aaron Finlay
2	<b>Holder's name and address</b>	The Moola Machine Pty Ltd 3 Kingston Street Hampton, VIC 3188 Attention: Denis Shelley
3	<b>Controller's name and address</b>	Denis Shelley 3 Kingston Street Hampton, VIC 3188
4	<b>Escrow Period</b>	12 months commencing on the date of the Company's shares being quoted on ASX.
5	<b>Particulars of restricted securities</b>	666,667 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 133,334 fully paid ordinary shares.
6	<b>Particulars of controller interests</b>	..... ..... ..... .....

Item		
7	Particulars of security interests over restricted securities	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	Particulars of security interests over controller interests	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>

## ESCROW AGREEMENT

**DATED** 20 of August 2015.

### **PARTIES**

**BWX LIMITED ACN 163 488 631 (Entity)**

The person (or persons) identified in Item 2 of the schedule (**Holder**)

The person (or persons) identified in Item 3 of the schedule (**Controller**)

### **RECITALS**

- A. The Entity wants to be listed. The Holder will hold the Restricted Securities as set out in this agreement on the basis that the Entity will take steps necessary to be admitted to the official list of ASX.

### **OPERATIVE PROVISIONS**

#### **1. ESCROW RESTRICTIONS**

##### **1.1 Restrictions on the Holder**

During the Escrow Period, the Holder must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities;
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities; or
- (d) participate in a return of capital made by the entity.

##### **1.2 Restrictions on each Controller**

During the Escrow Period, each Controller must not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Controller Interests;
- (b) create, or agree or offer to create, any security interest in the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

##### **1.3 Holding Lock**

- 
- (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## 2. WARRANTIES

### 2.1 Warranties

- (a) If only the Holder and the Entity are parties to this agreement, the Holder represents and warrants that:
  - (i) the Holder is an individual;
  - (ii) the Holder has no controller; or
  - (iii) the Holder has the controllers set out in Item 3 of the Schedule with the interests identified in Item 6 of the Schedule, and each controller comes within an exception set out in Listing Rule 9.1.4.
- (b) If Holder, the Entity and any Controller are parties to this agreement, the Holder and each Controller each represent and warrant that:
  - (i) the Holder has the controllers set out in Item 3 of the Schedule with the controller interests identified in Item 6 of the Schedule; and
  - (ii) any controller who is not a party to this agreement comes within an exception set out in Listing Rule 9.1.4.
- (c) The Holder represents and warrants that:
  - (i) Item 7 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Restricted Securities (and a release of any specified security interests is attached to this agreement); and
  - (ii) apart from any security interests referred to in Item 7 of the Schedule, before the Escrow Period begins, the Holder has not done, or omitted to do, any act which would breach clause 1.1 of this agreement if done or omitted during the Escrow Period.
- (d) Each Controller represents and warrants that:
  - (i) Item 8 of the Schedule sets out full particulars of any security interests which have been created, or are agreed or offered to be created, in the Controller Interests (and a release of any specified security interests is attached to this agreement); and

- 
- (ii) apart from any security interests referred to in Item 8 of the Schedule, before the Escrow Period begins, the Controller has not done, or omitted to do, any act which would breach clause 1.2 of this agreement if done or omitted during the Escrow Period.

**2.2 Breach of warranty**

The Holder and each Controller acknowledge and agree that a breach of any warranty given in clause 2.1 is a breach of this agreement.

**3. BREACH OF THIS AGREEMENT**

**3.1 Enforcement of agreement by Entity**

If it appears to the Entity that the Holder or a Controller may breach this agreement, the Entity must take the steps necessary to prevent the breach, or to enforce the agreement.

**3.2 Breach by Holder or Controller**

If the Holder or a Controller breach this agreement:

- (a) the Entity must take the steps necessary to enforce the agreement, or to rectify the breach;
- (b) the Entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities; and
- (c) the holder of the Restricted Securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

This clause is in addition to, and does not detract from, any other rights and remedies of the Entity.

**4. AMENDMENT**

This agreement can only be amended or waived with the written consent of each other party.

**5. JURISDICTION**

- (a) This agreement is governed by the laws of the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals therefrom for any proceedings in connection with this agreement.

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## 6. INTERPRETATION

### 6.1 Definitions

The following definitions apply in this agreement.

**Controller Interests** means the securities, substantial interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 6 of the Schedule.

**Escrow Period** means the period (covering both the ASX period and voluntary) set out in Item 4 of the Schedule.

**Listing Rules** means the official listing rules of ASX.

**Restricted Securities** means the securities set out in Item 5 of the Schedule and any securities attaching to or arising out of those securities.

### 6.2 Rules for interpreting this agreement

- (a) A singular word includes the plural, and vice versa.
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- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.
- (e) If a word is defined, another part of speech for that word has a corresponding meaning.

EXECUTED as a deed.

EXECUTED by Holder (if company):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name

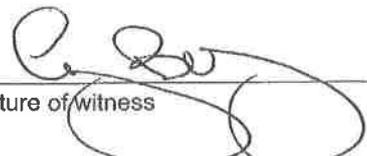


\_\_\_\_\_  
Signature of party

DENIS SHELLEY

\_\_\_\_\_  
Name

**SIGNED by Controller (if individual)**  
in the presence of:

X   
\_\_\_\_\_  
Signature of witness

Y CHRIS PATRICK  
\_\_\_\_\_  
Name



\_\_\_\_\_  
Signature of party

DENIS SHELLEY

\_\_\_\_\_  
Name

Executed for and on behalf of )  
**BWX LIMITED** )  
(ACN 163 488 631) by the )  
authority of its Directors and in )  
accordance with s127 of the )  
Corporations Act 2001, by:

  
\_\_\_\_\_  
Director Signature

JOHN HUMBLE  
\_\_\_\_\_  
Director Name

  
\_\_\_\_\_  
Director/Secretary Signature

AARON FINLAY  
\_\_\_\_\_  
Director/Secretary Name

## SCHEDULE

Item		
1	<b>Entity's name and address</b>	<p>BWX LIMITED                      (ACN 163 488 631)                      C/- Minter Ellison, Level 23, Rialto Towers                      525 Collins Street, Melbourne, Victoria 3000                      Attention: Aaron Finlay</p>
2	<b>Holder's name and address</b>	<p>Denis Shelley                      3 Kingston Street                      Hampton, VIC 3188                      Attention: Denis Shelley</p>
3	<b>Controller's name and address</b>	<p>Denis Shelley                      3 Kingston Street                      Hampton, VIC 3188</p>
4	<b>Escrow Period</b>	<p>12 months commencing on the date of the Company's shares being quoted on ASX.</p>
5	<b>Particulars of restricted securities</b>	<p>1,000,000 options over fully paid ordinary shares exercisable at 40 cents expiring 30 September 2018 and after the proposed 1 for 5 share consolidation on 17 September 2015, 200,000 options over fully paid ordinary shares exercisable at \$2.00.</p> <p>1,000,000 fully paid ordinary shares and after the proposed 1 for 5 share consolidation on 17 September 2015, 200,000 fully paid ordinary shares.</p> <p>150,000 fully paid ordinary shares to be issued on or around the 17 September 2015 in accordance with the BWX Employee Loan Plan which are subject to shareholder approval.</p>

Item		
6	<b>Particulars of controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
7	<b>Particulars of security interests over restricted securities</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
8	<b>Particulars of security interests over controller interests</b>	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>