



**VOLT POWER GROUP LIMITED**

**ACN 009 423 189**

---

## **PROSPECTUS**

**For the offer of up to 10,000 Shares at an issue price of \$0.0025 each**

**THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING SECONDARY TRADING OF THE WESCONE SHARES, ECOQUIP SHARES AND PLACEMENT SHARES.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

## IMPORTANT INFORMATION

This Prospectus is dated 25 January 2018 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the office of the Company at 1 Channel Close, Henderson, Western Australia 6166 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks applicable to the Company.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Securities will only be accepted on an Application Form which is provided by the Company, with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

# CORPORATE DIRECTORY

## Directors

Adam Boyd – Managing Director & CEO

Simon Higgins – Non-Executive Chairman

Peter Torre – Non-Executive Director

## Company Secretary

Ian Sydney

## Principal Place of Business

1 Channel Close  
Henderson WA 6166

## Registered Office

Unit B9, 431 Roberts Road,  
Subiaco WA 6008

## Website

[www.voltpower.com.au](http://www.voltpower.com.au)

## Stock Exchange Listing

Australian Securities Exchange  
ASX Code: VPR

## Share Registry

Link Market Services Limited  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

## Lawyers

DLA Piper Australia  
Level 31, Central Park Building  
152-158 St Georges Terrace  
Perth WA 6000

## Auditor\*

BDO Audit (WA) Pty Ltd  
38 Station Street  
Subiaco WA 6008

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## PROPOSED TIMETABLE

---

Lodgement of Prospectus with ASIC	25 January 2018
Opening Date	25 January 2018
Closing Date	25 January 2018
Expected date for quotation of the Shares	29 January 2018

---

*The above timetable is indicative only and subject to change. Subject to compliance with all applicable laws, the Directors reserve the right to vary these dates, including the Closing Date for the Offer, without prior notice.*

## RISK FACTORS

There are a number of risks associated with investing in the share market generally and in the Company specifically. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety and, in particular, consider the risk factors detailed in Section 3, which include (but are not limited to):

Risk	Summary	Reference
<b>Integration Risk of the Wescone Acquisition and EcoQuip Investment</b>	The operating results of the Company will depend on the success of management in integrating the acquisition of Wescone and the investment in EcoQuip. There is no guarantee that the Company will be able to integrate the business of Wescone and EcoQuip into the Company successfully, or that any economic benefits will be able to be realised. There is a risk that the Company's future profitability and prospects could be adversely impacted if successful integration is not achieved in an orderly and timely fashion.	Section 3.1(a)
<b>Future Capital Needs and Additional Funding</b>	The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business development activities, business plan and other Company objectives in the short to medium term. Changes to operational requirements, market conditions and business opportunities may mean further funding is required by the Company and/or a business unit at an earlier stage than is currently anticipated.	Section 3.1(b)
<b>Change in Wescone Business Model</b>	There is a risk that the change in Wescone's business model may affect the profitability of the Wescone business as maintenance and crusher sales revenues will be displaced by the introduction of new crusher rental revenues to replace those generated via maintenance or new crusher sales revenue.	Section 3.1(c)
<b>Intellectual Property Ownership</b>	The Company owns intellectual property, design, copyright and innovations with respect to its ATEN Technology and following the completion of the Wescone Acquisition and EcoQuip Investment, however legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which the ATEN Technology, Wescone and/or EcoQuip assets are presently or eventually launched and deployed. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.	Section 3.1(d)

Risk	Summary	Reference
<p><b>Technology Performance and Operating Risk</b></p>	<p>The Company's ATEN Technology incorporates equipment supplied by third party manufacturers. Most of the key equipment items have been designed and deployed in Europe where climatic conditions differ significantly from those in Australia, where the Company intends to operate initially. There is a risk that Australian conditions may make the equipment less reliable. Whilst the equipment is robust because of its proven performance demonstrated at existing installations, a risk still exists that lower reliability would require a more frequent and more expensive maintenance program.</p> <p>The interconnection works and infrastructure required to connect the ATEN Technology to heat, electrical and other services are expected to differ for each installation to a varying degree. There is a risk that the interconnection or infrastructure requirements at individual installations will present unique or unforeseen complexity. If this proves to be the case, design, construction and commissioning modifications may be required causing delays in generating cash flows and at additional cost.</p> <p>The EcoQuip Investment comprises the purchase by the Company of 50% of the issued capital of EcoQuip Australia Pty Limited (<b>EcoQuip</b>). EcoQuip has, amongst other matters, developed innovative mobile solar and hybrid lighting solutions that can be retro fitted with other service equipment including Wi-Fi repeater and CCTV capability.</p> <p>There is an existing fleet of EcoQuip lighting tower equipment that has been successfully deployed and performing to required specifications for in excess of 3-years.</p> <p>EcoQuip plans to continue to develop new equipment innovations and design improvements. A risk exists that these future EcoQuip equipment innovations may not perform to expected design standards and experience increased cost of manufacture. This may delay cashflow generation by new equipment.</p>	<p>Section 3.1(e)</p>
<p><b>Faults with the ATEN Technology</b></p>	<p>There is a risk that following the continued review and assessment of the ATEN Technology that the Company will identify defects or errors in the technology. If that occurs, the Company could lose future sales or customers or incur consequential liabilities. Consequently, there is a risk that this will affect the viable technical and/or commercial operation of the ATEN Technology.</p>	<p>Section 3.1(f)</p>
<p><b>Construction, Execution and Related Costs Overruns</b></p>	<p>There is a risk that future design, fabrication, construction and commissioning activities may not be completed in the expected timeframe or in sufficient numbers to supply demand which may lead to costly delays. Whilst the technologies and equipment solutions being developed and utilised by the Company are well established and have been extensively tested, as with any commercial endeavour, scale up, integration and operating risks exist.</p> <p>Delay in construction or operating issues may have a significant adverse impact on the Company's future financial performance. Furthermore, increases in labour costs and key components could result in increased construction costs which</p>	<p>Section 3.1(g)</p>

Risk	Summary	Reference
	could then be borne by the Company.	
<b>Introduction to New or Alternate Technologies</b>	Alternative technologies may be developed that could affect the demand for the ATEN Technology, Wescone W300 crusher and/or EcoQuip MSPT solutions and make these technologies non-competitive or obsolete in the future.	Section 3.1(h)
<b>Commodity and Power Pricing Risk</b>	There is a risk that the revenue of the Company could be adversely affected by adverse movements in both resource sector commodity prices and electricity prices. Furthermore, the Company's revenue could also be adversely affected by decreases in the use and price of fossil fuels (for example diesel and natural gas) to generate electricity.	Section 3.1(i)

## TABLE OF CONTENTS

<b>Section</b>	<b>Page No</b>
1. Details of the Offer .....	1
2. Effect of the Offer .....	6
3. Risk Factors .....	7
4. Additional information.....	12
5. Authorisation .....	18
6. Glossary of Terms.....	19

---

## 1. Details of the Offer

### 1.1 The Offer

The Company is offering, pursuant to this Prospectus, up to 10,000 Shares at an issue price of \$0.0025 each, to raise up to \$25 (before costs) (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

Refer to Section 4.1 for a summary of the rights attaching to the Shares.

### 1.2 Background

On 22 December 2017, the Company announced that it had completed the acquisition of 50% of the issued capital of EcoQuip (**EcoQuip Investment**).

On 22 January 2018, at a general meeting of Shareholders, Shareholders approved the Company to:

- (a) acquire 100% the issued capital of Wescone (**Wescone Acquisition**); and
- (b) raise \$4,7500,000 (before costs) through the issue of 1,900,000,000 Shares at an issue price of \$0.0025 per Share (**Capital Raising**).

Refer to the Company's announcement of 18 December 2017 and 22 December 2017 and the notice of meeting dated 19 December 2017 for further details in respect to the Wescone Acquisition, EcoQuip Investment and the Capital Raising.

In connection with:

- (a) the Wescone Acquisition, as part consideration, the Company issued 100,000,000 Shares to Act6 Pty Ltd (ACN 077 869 649) ATF The Ledger Investment Trust (**Wescone Shares**); and
- (b) the EcoQuip Investment, as part consideration, 50,000,000 Shares to Stefanie King and David Sharp ATF The Sharp Family Trust (**EcoQuip Shares**),

the Wescone Shares and EcoQuip Shares were issued on 24 January 2018 and 22 December 2017 (respectively).

The Company has received commitments from sophisticated and professional investors to subscribe for 1,900,000,000 Shares at an issue price of \$0.0025 to raise \$4,750,000 (before costs) under the Capital Raising (**Placement Shares**). The Placement Shares were issued on 24 January 2018.

### 1.3 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading

on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Wescone Shares, EcoQuip Shares and Placement Shares issued by the Company prior to the Closing Date so that the holders of the Wescone Shares, EcoQuip Shares and Placement Shares (as applicable), if they choose to, may sell those Wescone Shares, EcoQuip Shares and Placement Shares (as applicable) within the twelve months following their issue, without the issue of a prospectus.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Wescone Shares, EcoQuip Shares and Placement Shares does not breach section 707(3) of the Corporations Act.

The Shares under the Offer are intended to be issued under the Company's existing placement capacity under Listing Rule 7.1.

#### **1.4 Opening and Closing Dates**

The Company will accept Application Forms until 5.00pm (AWST) on 25 January 2018 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

#### **1.5 No minimum subscription**

There is no minimum amount sought to be raised under the Offer.

#### **1.6 Effect on control**

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

## **1.7 Application Form**

The Company will send this Prospectus, together with an Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Completed Application Forms must be received by the Company prior to 5.00pm on the Closing Date. Application Forms should be delivered or mailed to Volt Power Group Limited, 1 Channel Close, Henderson, Western Australia 6166 or by email to [ian.sydney@voltpower.com.au](mailto:ian.sydney@voltpower.com.au).

If you are in doubt as to the course of action, you should consult your professional advisor.

The Company reserves the right to reject any Application or to issue a lesser number of Securities than those applied for. Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded (without interest) in accordance with the Corporations Act.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

## **1.8 Issue and dispatch**

The Company intends to issue the Securities progressively as Applications are received. Security holder statements will be dispatched as soon as possible after issue of the Securities.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.

## **1.9 Application Monies held on trust**

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

## **1.10 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for the official quotation of the Shares. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), Application Monies will be refunded (without interest) in accordance with the Corporations Act.

## **1.11 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESSE statement.

The CHESSE statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Link Market Services Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## **1.12 Residents outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **1.13 Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 3.

## **1.14 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

## **1.15 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **1.16 Major activities and financial information**

A summary of the activities and financial information relating to the Company for the financial year ended 30 December 2016 is in the Annual Report which was lodged with ASX on 28 April 2017.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of the Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

## **1.17 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on + 61 8 9437 4966.

---

## 2. Effect of the Offer

### 2.1 Capital Structure on completion of the Offer

	Shares	Options
Balance at the date of this Prospectus	8,244,533,558 <sup>1</sup>	390,000,000 <sup>2</sup>
To be issued under the Offer	10,000	-
<b>Balance after the Offer</b>	<b>8,244,543,558</b>	<b>390,000,000</b>

**Notes:**

- (1) Includes the Wescone Shares, EcoQuip Shares and Placement Shares.
- (2) 175,000,000 Options with an exercise price of \$0.0015, exercisable on or before 23 May 2020, 175,000,000 Options with an exercise price of \$0.0020, exercisable on or before 23 May 2021, 20,000,000 Options with an exercise price of \$0.0040, exercisable on or before 9 November 2020 and 20,000,000 Options with an exercise price of \$0.0045, expiring on or before 9 November 2021.

### 2.2 Effect of the Offer on the Company

After paying for the expenses of the Offer of approximately A\$7,400, there will be no proceeds from the Offer. The expenses of the Offer exceeding \$25 (being the amount raised if the Offer is fully subscribed) will be met from the Company's existing cash reserves. The Offer will have a minimal effect on the Company's financial position, being receipt of funds of \$25 less costs of preparing the Prospectus.

### 2.3 Market price of Shares

The highest and lowest market sale prices of Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales were:

Highest:	\$0.005 per Share on 1 December 2017
Lowest:	\$0.002 per Share on 16 January 2018
Latest	\$0.003 per Share on 23 January 2018

### 2.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

---

### **3. Risk Factors**

The proposed future activities of the Company are subject to a number of risks and other factors which may impact the financial performance of the Company and the value of its Securities. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

#### **3.1 Risks specific to the Company**

(a) **Integration Risk of the Wescone Acquisition and EcoQuip Investment**

The operating results of the Company will depend on the success of management in integrating the acquisition of Wescone and the investment in EcoQuip. There is no guarantee that the Company will be able to integrate the business of Wescone and EcoQuip into the Company successfully, or that any economic benefits will be able to be realised. There is a risk that the Company's future profitability and prospects could be adversely impacted if successful integration is not achieved in an orderly and timely fashion.

(b) **Future Capital Needs and Additional Funding**

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the capital raising should be adequate to fund its business development activities, business plan and other Company objectives in the short to medium term. Changes to operational requirements, market conditions and business opportunities may mean further funding is required by the Company and/or a business unit at an earlier stage than is currently anticipated.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional funding, if required, would have a material adverse effect on the Company's business and its financial condition and performance and the Company's ability to continue as a going concern.

(c) **Change in Wescone Business Model**

Following completion of the Wescone Acquisition, Wescone's business is transitioning to a contract "serviced rental" revenue and maintenance model, to align with the Company's existing business model strategy.

There is a risk that the change in Wescone's business model may affect the profitability of the Wescone business as maintenance and crusher sales revenues will be displaced by the introduction of new crusher rental revenue.

(d) **Intellectual Property Ownership**

The Company owns intellectual property, design copyright and innovations with respect to its ATEN Technology and following the completion of the Wescone Acquisition and EcoQuip Investment, however legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which the ATEN Technology, Wescone and/or EcoQuip assets are presently or eventually launched and deployed. Accordingly, despite its efforts, the

Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

Market conditions depending, the Company may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

(e) **Technology Performance and Operating Risk**

The Company's ATEN Technology incorporates equipment supplied by third party manufacturers. Most of the key equipment items have been designed and deployed in Europe where climatic conditions differ significantly from those in Australia, where the Company intends to operate initially. There is a risk that Australian conditions may make the equipment less reliable. Whilst the equipment is robust because of its proven performance demonstrated at existing installations, a risk still exists that lower reliability would require a more frequent and more expensive maintenance program.

The interconnection works and infrastructure required to connect the ATEN Technology to heat, electrical and other services are expected to differ for each installation to a varying degree. There is a risk that the interconnection or infrastructure requirements at individual installations will present unique or unforeseen complexity. If this proves to be the case, design, construction and commissioning modifications may be required causing delays in generating cash flows and at additional cost

The EcoQuip Investment comprises the purchase by the Company of 50% of the issued capital of EcoQuip. EcoQuip has, amongst other matters, developed innovative mobile solar and hybrid lighting solutions that can be retro fitted with other service equipment including Wi-Fi repeater and CCTV capability.

There is an existing fleet of EcoQuip lighting tower equipment that has been successfully deployed and performing to required specifications for in excess of 3-years.

EcoQuip plans to continue to develop new equipment innovations and design improvements. A risk exists that these future EcoQuip equipment innovations may not perform to expected design standards and experience increased cost of manufacture. This may delay cashflow generation by new equipment.

(f) **Faults with the ATEN Technology**

There is a risk that following the continued review and assessment of the ATEN Technology that the Company will identify defects or errors in the technology. If that occurs, the Company could lose future sales or customers or incur consequential liabilities. Consequently, there is a risk that this will affect the viable technical and/or commercial operation of the ATEN Technology.

(g) **Construction, Execution and Related Costs Overruns**

There is a risk that future design, fabrication, construction and commissioning activities may not be completed in the expected timeframe or in sufficient numbers to supply demand which may lead to costly delays. Whilst the ATEN component, EcoQuip and Wescone technologies and equipment solutions being developed and utilised by the Company are established and have been extensively tested, as with any commercial endeavour, scale up, integration and operating risks exist.

Delay in construction or operating issues may have a significant adverse impact on the Company's future financial performance. Furthermore, increases in labour costs and key components could result in increased construction costs which could then be borne by the Company.

(h) **Introduction of New or Alternate Technologies**

Alternative technologies may be developed that could affect the demand for the ATEN Technology, Wescone W300 crusher and/or the EcoQuip MSPT solutions and make these technologies non-competitive or obsolete in the future.

(i) **Commodity and Power Pricing Risk**

There is a risk that the revenue of the Company could be adversely affected by adverse movements in both resource sector commodity prices and electricity prices. Furthermore, the Company's revenue could also be adversely affected by decreases in the use and price of fossil fuels (for example diesel and natural gas) to generate electricity.

(j) **Counterparty Risk**

It is the intention of the Company to enter into agreements with customers for the sale of electricity, and rental of equipment. There is a risk that these potential customers may not be able to meet their obligations under these agreements and continue their operations.

(k) **Future Funding Availability Risk**

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its business endeavours, the outcome of future research and development programs and the acquisition of any new projects or acquisitions. The Company may require further funding in addition to current cash reserves to fund future activities or the acquisition of new projects. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its operations.

(l) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.

(m) **Insurance**

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(n) **Development of New Assets and Technology**

There are many risks inherent with the development of new assets and technology, including but not limited to exposure to construction, execution, commissioning and operational risks should the Company decide to proceed with the development. In addition, there is a risk that the development of new assets and technology may not result in a successful outcome to the Company due to various reasons.

(o) **Competition Risk**

The Company operates in a developing market. There may be competitors that enter the market and this may adversely affect the Company's future financial performance and profitability.

(p) **Contract Risks**

The Company's subsidiaries may operate through a series of contractual relationships with operators and sub-contractors. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed. Any disruption to services or supply may have an adverse effect on the financial performance of the Company's operations.

(q) **Equipment Risk**

The operations of the Company could be adversely affected if essential equipment fails.

(r) **Litigation**

Neither the Company nor any of its subsidiaries are presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company or any of its subsidiaries may arise.

## 3.2 **General Risks**

(a) **Securities investments**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for energy companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

(b) **Share Market Conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

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

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) **Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates, exchange rates and the rate of inflation.

(d) **Government Policy**

Changes in government, financial policy, taxation and other laws (including legislation which regulates the resource industry) may affect the ability of the Company to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities. Changes to State or Commonwealth government, government policies or legislation cannot be predicted and could have a materially adverse effect on the Company.

### **3.3 Investment speculative**

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

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

---

## **4. Additional information**

### **4.1 Rights attaching to Shares**

A summary of the rights attaching to Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **(b) Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend Rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

#### **(d) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder Liability**

As the Shares under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **4.2 Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

## **4.3 Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Report of the Company for the year ended 31 December 2016, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus, being as follows:

<b>Date Lodged</b>	<b>Subject of Announcement</b>
25 January 2018	Wescone Acquisition and \$4.75M Capital Raising Completed
22 January 2018	Results of General Meeting
22 January 2018	Trading Halt
22 December 2017	Appendix 3B
22 December 2017	Volt completes 50% EcoQuip interest acquisition
21 December 2017	Notice of General Meeting
18 December 2017	Investor presentation - Acquisitions
18 December 2017	Reinstatement to Official Quotation
18 December 2017	Volt to acquire Wescone and 50% EcoQuip
14 December 2017	Voluntary suspension extension
7 December 2017	Suspension from Official Quotation
4 December 2017	Trading Halt
9 November 2017	Appendix 3B
31 October 2017	Appendix 4C - September 2017 Quarter
10 October 2017	ATEN feasibility study and business development update
23 August 2017	2017 Half Year Highlights
23 August 2017	Appendix 4D - 2017 Half Year Financial Report
23 August 2017	Appointment/resignation of Company Secretary
28 July 2017	Appendix 4C - June 2017 Quarter
25 July 2017	Change in Substantial Holding
13 June 2017	Securities Trading Policy
13 June 2017	Corporate Governance Statement
13 June 2017	Terms and Conditions of Options
13 June 2017	Activities Report and Statement of Confirmations
13 June 2017	Statement of Commitments
13 June 2017	Reviewed Statement of Financial Position
13 June 2017	Capital Structure
13 June 2017	Distribution Schedule
13 June 2017	Top 20 Holders
13 June 2017	Pre-Reinstatement Disclosure
13 June 2017	Reinstatement to Official Quotation - 14/6/17
13 June 2017	ASX Notice - Reinstatement to Official Quotation - 14/6/17
8 June 2017	\$5.6M Capital Raising Completion
8 June 2017	Appendix 3B
8 June 2017	Becoming a substantial holder (x2)
8 June 2017	Change of Director's Interest Notice (x3)
8 June 2017	Corporate Governance Statement
8 June 2017	Ceasing to be a substantial holder (x2)
8 June 2017	Securities Trading Policy
31 May 2017	Results of AGM

<b>Date Lodged</b>	<b>Subject of Announcement</b>
23 May 2017	Prospectus
23 May 2017	Appendix 3B & Appendix 3Y
23 May 2017	CEO & Managing Director Appointment
22 May 2017	Effectuation of the Deed of Company Arrangement
28 April 2017	Initial Director's Interest Notice
28 April 2017	Final Director's Interest Notice
28 April 2017	Results of General Meeting, Board & Company Secretary Change
28 April 2017	Notice of Annual General Meeting
28 April 2017	Appendix 4G
28 April 2017	Annual Report to shareholders

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the office of the Company at 1 Channel Close, Henderson, Western Australia 6166:

- (i) this Prospectus;
- (ii) the Constitution; and
- (iii) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

#### **4.4 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

#### **4.5 Transaction specific Prospectus**

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

#### **4.6 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

#### **4.7 Directors' interests**

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in

connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

#### 4.8 Directors' interests in Securities

Set out in the table are details of the Directors' relevant interests in the Securities at the date of this Prospectus:

Director	Shares	Options
Adam Boyd <sup>1</sup>	910,000,000	350,000,000
Simon Higgins <sup>2</sup>	773,000,000	Nil
Peter Torre <sup>3</sup>	25,000,000	Nil

**Note:**

1. Comprised of (i) 500,000 Shares held by Adam Boyd, (ii) 589,500,000 Shares held by Renewable Initiative Pty Ltd ATF The Adam Boyd Family Trust, (iii) 320,000,000 Shares held by AHB Super Pty Ltd ATF The Adam Boyd Superannuation Fund and (iv) 350,000,000 Options held by Renewable Initiative Pty Ltd ATF The Adam Boyd Family Trust
2. Comprised of (i) 428,000,000 Shares held by S&N Higgins Super Pty Ltd ATF The Higgins Family Superannuation Fund and (ii) 345,000,000 Shares held by Simon Higgins ATF The Higgins Investment Trust.
3. 25,000,000 Shares are held by P&K Torre Pty Ltd ATF The P&K Torre Superannuation Fund.

#### 4.9 Directors remuneration

The Directors were appointed on 28 April 2017 and accordingly have not received remuneration for the past two financial years (in relation to their services as Directors). The remuneration for the present financial year is as follows:

Director	Title	Amount
Simon Higgins	Non-executive Chairman	\$50,000
Adam Boyd	Chief Executive Officer and Managing Director	\$30,000 per month
Peter Torre	Non-executive Director	\$40,000

#### 4.10 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

#### 4.11 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Link Market Services Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the issue of Shares pursuant to the Capital Raising, Wescone Acquisition and Ecoquip Investment, and will be paid for these services on standard industry terms and conditions.

The Company's legal advisors will be paid fees of approximately \$5,000 (plus GST) in relation to the preparation of this Prospectus.

#### **4.12 Expenses of the Offer**

The estimated expenses of the Offer are as follows:

	<b>\$</b>
ASIC lodgement fee	2,400
Legal expenses	5,000
<b>Total</b>	<b>\$7,400</b>

#### **4.13 Consents**

DLA Piper Australia has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. DLA Piper Australia has not authorised or caused the issue of this Prospectus or the making of the Offer. DLA Piper Australia makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Link Market Services Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. Link Market Services Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registrar to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

---

## 5. Authorisation

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of the Company by:



**Adam Boyd**  
Managing Director and CEO

25 January 2018

---

## 6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**Acceptance** means a valid application for Shares made pursuant to this Prospectus on an Application Form.

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the year ended 31 December 2016 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 31 December 2016, together with a Directors' report in relation to that financial year and the auditor's report for the period to 31 December 2016.

**Applicant** means a person who submits an Application Form.

**Application Form** means the application form provided by the Company with a copy of this Prospectus.

**Application Monies** means application monies for Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ATEN Technology** means Accretive Thermal Energy Node technology.

**AWST** means Australian Western Standard Time.

**Board** means the Directors meeting as a board.

**Capital Raising** has the meaning in Section 1.2.

**Chairman** means chairman of the Board.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** has the meaning in Section 1.4.

**Company** means Volt Power Group Limited ACN 009 423 189.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company as at the date of this Prospectus.

**EcoQuip** means EcoQuip Australia Pty Ltd ACN 165 403 752.

**EcoQuip Investment** has the meaning in Section 1.2.

**EcoQuip Shares** has the meaning in Section 1.2.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the Listing Rules of ASX.

**MSPT** means the mobile solar powerbox trailer incorporating a robust military specification retractable tower for LED lighting, Wi-Fi repeater and CCTV retro-fit, designed, manufactured and supplied by EcoQuip.

**Offer** has the meaning in Section 1.1.

**Option** means the right to acquire one Share in the capital of the Company.

**Placement Shares** has the meaning in Section 1.2.

**Prospectus** means this prospectus dated 25 January 2018.

**Section** means a section of this Prospectus.

**Securities** mean any equity securities issued or granted by the Company.

**Shareholder** means a holder of Shares.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Link Market Services Limited.

**Wescone** means Wescone Distribution Pty Ltd ACN 099 452 981.

**Wescone Acquisition** has the meaning in Section 1.2.

**Wescone Shares** has the meaning in Section 1.2.

**\$** means Australian dollars unless otherwise specified.