

**Powerhouse Ventures Limited**

**Hydroworks Limited update**

Christchurch, New Zealand, 17 August 2017

Further to PVL's update of 1 August, Hydroworks Limited ("Hydroworks") remains without a functioning Board.

After careful consideration of available options to restore administrative control to Hydroworks, PVL has today filed an application with the High Court of New Zealand for the appointment of interim liquidators to Hydroworks.

The application was successful. David Webb and David Vance of Deloitte have therefore been appointed as Interim Liquidators of Hydroworks.

The Interim Liquidators' role is to preserve the assets of Hydroworks prior to the appointment of a Liquidator which will take several weeks. The Interim Liquidators are required to act independently for the benefit of all creditors.

Rachel Triplow  
General Counsel

- Ends -

For more information, please contact:

Stephen Hampson  
Managing Director  
+64 27 227 9854  
[stephen.hampson@Powerhouse-ventures.co.nz](mailto:stephen.hampson@Powerhouse-ventures.co.nz)

Greg Slade  
Investor Relations  
+61 48 891 7882  
[greg@sladeir.com](mailto:greg@sladeir.com)

Paul Viney  
Executive Director  
CFO/Company Secretary  
+64 21 084 72029  
[paul.viney@Powerhouse-ventures.co.nz](mailto:paul.viney@Powerhouse-ventures.co.nz)

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#### About Powerhouse Ventures Limited

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of 23 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.

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