

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Fluence Corporation Limited

ACN/ARSN ACN 127 734 196

1. Details of substantial holder (1)

Name Watermark Services, LLC (Watermark) as the investment manager of each of 2040 Foundation, Inc. (the Foundation) and Spark Investment Partners, LLC (SIP).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14/03/2019

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)	47,832,656	47,832,656	8.90% (2 dp)

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
Watermark	Power to control exercise of voting rights or disposal of ordinary shares by reason of having control of investment decisions as investment manager of the Foundation and SIP	47,832,656 Shares
The Foundation	Became the beneficial owner of Shares by reason of entry into a private placement and on-market acquisitions	19,010,924 Shares
SIP	Became the beneficial owner of Shares by reason of entry into a private placement and on-market acquisitions	28,821,732 Shares
Jay W Faison	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in SIP	28,821,732 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
Watermark	The Goldman Sachs Group, Inc.	The Foundation, SIP	47,832,656 Shares
The Foundation	The Goldman Sachs Group, Inc.	The Foundation	19,010,924 Shares
SIP	The Goldman Sachs Group, Inc.	SIP	28,821,732 Shares
Jay W Faison	The Goldman Sachs Group, Inc.	SIP	28,821,732 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
See Annexure A.			

6. Associates

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

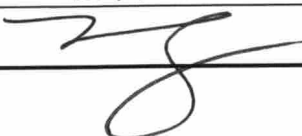
Name and ACN/ARSN (if applicable)	Nature of association
The Foundation	Watermark is the investment manager with discretionary authority over the security portfolio of each of the Foundation and SIP.
SIP	Watermark is the investment manager with discretionary authority over the security portfolio of each of the Foundation and SIP.

7. Addresses

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

Name	Address
Watermark Services, LLC	1355 Greenwood Cliff Road, Suite 301, Charlotte NC 28204 USA
2040 Foundation, Inc.	1355 Greenwood Cliff Road, Suite 301, Charlotte NC 28204 USA
Spark Investment Partners, LLC	1355 Greenwood Cliff Road, Suite 301, Charlotte NC 28204 USA
Jay W Faison	1355 Greenwood Cliff Road, Suite 301, Charlotte NC 28204 USA

Signature

print name MARK BRUNDOGE capacity MANAGER
 sign here  date 18 /03/2019

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.

This is annexure A of 1 page referred to in form 603 Notice of initial substantial holder

Signed by  and dated 18 March 2019

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Watermark, the Foundation	21/12/2018	AU\$187,970.82	559,847 Shares
Watermark, the Foundation	24/12/2018	AU\$111,861.25	340,153 Shares
Watermark, the Foundation	09/01/2019	AU\$43,409.88	124,176 Shares
Watermark, the Foundation	14/01/2019	AU\$2,730.40	7,800 Shares
Watermark, the Foundation	15/01/2019	AU\$2,608.94	7,418 Shares
Watermark, the Foundation	24/01/2019	AU\$2,379.19	6,669 Shares
Watermark, the Foundation	05/02/2019	AU\$305,224.30	853,938 Shares
Watermark, the Foundation	13/02/2019	AU\$6,647.15	20,000 Shares
Watermark, the Foundation	13/02/2019	AU\$29,564.84	89,107 Shares
Watermark, the Foundation	14/02/2019	AU\$84,817.37	256,090 Shares
Watermark, the Foundation	15/02/2019	AU\$14,941.10	45,516 Shares
Watermark, the Foundation	15/02/2019	AU\$8,413.64	25,631 Shares
Watermark, the Foundation	18/02/2019	AU\$17,552.55	52,957 Shares
Watermark, the Foundation	14/03/2019	AU\$3,170,872.34	9,000,000 Shares
Watermark, SIP, Jay W Faison	21/12/2018	AU\$187,971	559,847 Shares
Watermark, SIP, Jay W Faison	24/12/2018	AU\$111,861	340,153 Shares
Watermark, SIP, Jay W Faison	09/01/2019	AU\$43,410	124,175 Shares
Watermark, SIP, Jay W Faison	14/01/2019	AU\$2,730	7,800 Shares
Watermark, SIP, Jay W Faison	15/01/2019	AU\$2,609	7,417 Shares
Watermark, SIP, Jay W Faison	24/01/2019	AU\$2,380	6,670 Shares
Watermark, SIP, Jay W Faison	05/02/2019	AU\$305,224	853,937 Shares
Watermark, SIP, Jay W Faison	13/02/2019	AU\$6,647	20,000 Shares
Watermark, SIP, Jay W Faison	13/02/2019	AU\$29,565	89,108 Shares
Watermark, SIP, Jay W Faison	14/02/2019	AU\$84,817	256,089 Shares
Watermark, SIP, Jay W Faison	15/02/2019	AU\$8,414	25,631 Shares
Watermark, SIP, Jay W Faison	15/02/2019	AU\$14,941	45,516 Shares
Watermark, SIP, Jay W Faison	18/02/2019	AU\$17,553	52,957 Shares
Watermark, SIP, Jay W Faison	14/03/2019	AU\$5,284,787	15,000,000 Shares