

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

**Notice of initial substantial holder**

To Company Name/Scheme Pacific Current Group Limited

ACN/ARSN 006 708 792

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

Name Pacific Current Group Limited  
and its subsidiaries which at the date of this notice are set out in item 6 (together, **Pacific Current Group**).

ACN/ARSN (if applicable) 006 708 792

The holder became a substantial holder on 13/04/2017

**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) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares         | 13,675,667           | 13,675,667         | 32.72%           |

**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  |
|-----------------------------|---|---|
| Pacific Current Group       | Restrictions on the disposal of shares under voluntary escrow arrangements disclosed in the Notice of Meeting and Explanatory Memorandum dated 13 February 2017 give Pacific Current Group Limited a technical "relevant interest" under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However Pacific Current Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. | 13,675,667 fully paid Ordinary Shares in Pacific Current Group Limited. |

**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 |
|--|---------------------------------------|--|--------------------------------|
| Pacific Current Group – see Annexure A | AARON S. RICHMOND                     | AARON S. RICHMOND                              | 15,373                         |
| Pacific Current Group – see Annexure A | ALEXA Z. CARVER                       | ALEXA Z. CARVER                                | 190,601                        |
| Pacific Current Group – see Annexure A | ALFRED C. ZEDLITZ III                 | ALFRED C. ZEDLITZ III                          | 30,745                         |
| Pacific Current Group – see Annexure A | ALICE O. BROWN                        | ALICE O. BROWN                                 | 23,096                         |
| Pacific Current Group – see Annexure A | ALVAH HOWE                            | ALVAH HOWE                                     | 115,480                        |
| Pacific Current Group – see Annexure A | AMAZING INVESTMENTS, LLC              | AMAZING INVESTMENTS, LLC                       | 308,013                        |
| Pacific Current Group – see Annexure A | ANTHONY J. CARINO                     | ANTHONY J. CARINO                              | 76,986                         |
| Pacific Current Group – see Annexure A | ANDREW TURNER                         | ANDREW TURNER                                  | 883,388                        |
| Pacific Current Group – see Annexure A | BALLYSHANNON FAMILY PARTNERSHIP, L.P. | BALLYSHANNON FAMILY PARTNERSHIP, L.P.          | 89,562                         |
| Pacific Current Group – see Annexure A | BALLYSHANNON PARTNERS, L.P.           | BALLYSHANNON PARTNERS, L.P.                    | 447,813                        |

|  |  |  |           |
|--|--|--|-----------|
| Pacific Current Group – see Annexure A         | BRAD NAKAMURA  | BRAD NAKAMURA  | 15,397    |
| Pacific Current Group – see Annexure A         | BROWN INVESTMENT MANAGEMENT LP   | BROWN INVESTMENT MANAGEMENT LP   | 616,026   |
| Pacific Current Group – see Annexure A         | CARYN A. BUCK  | CARYN A. BUCK  | 30,801    |
| Pacific Current Group – see Annexure A         | C. KEMMONS WILSON JR.  | C. KEMMONS WILSON JR.  | 154,943   |
| Pacific Current Group – see Annexure A         | CHRIS FOSSE  | CHRIS FOSSE  | 1,470     |
| Pacific Current Group – see Annexure A         | CHRISTIANE LAAKMANN  | CHRISTIANE LAAKMANN  | 38,433    |
| Pacific Current Group – see Annexure A         | DAN BALMELLI   | DAN BALMELLI   | 30,795    |
| Pacific Current Group – see Annexure A         | DARCY B. JOHNSON   | DARCY B. JOHNSON   | 15,397    |
| Pacific Current Group – see Annexure A         | DAVE CHEN  | DAVE CHEN  | 7,687     |
| Pacific Current Group – see Annexure A         | DAVID SWIFT  | DAVID SWIFT  | 2,205     |
| Pacific Current Group – see Annexure A         | ERIC CEDERSTRAND   | ERIC CEDERSTRAND   | 38,493    |
| Pacific Current Group – see Annexure A         | FUND BNP PARIBAS CAPITAL PARTNERS PARTICIPATIONS                       | FUND BNP PARIBAS CAPITAL PARTNERS PARTICIPATIONS                       | 3,004,887 |
| Pacific Current Group – see Annexure A         | GEORGE HOWE  | GEORGE HOWE  | 153,974   |
| Pacific Current Group – see Annexure A         | HEALEY INVESTMENTS I, LLC  | HEALEY INVESTMENTS I, LLC  | 115,435   |
| Pacific Current Group – see Annexure A         | HEALEY INVESTMENTS IV, LLC   | HEALEY INVESTMENTS IV, LLC   | 77,003    |
| Pacific Current Group – see Annexure A         | J. TIMOTHY QUINN   | J. TIMOTHY QUINN   | 15,397    |
| Pacific Current Group – see Annexure A         | JEANINE CASSINO  | JEANINE CASSINO  | 38,493    |
| Pacific Current Group – see Annexure A         | JOHN C. HAGERTY aff the Healey Family Foundation                       | JOHN C. HAGERTY aff the Healey Family Foundation                       | 115,435   |
| Pacific Current Group Limited – see Annexure A | JOHN C. SWIFT aff John C Smith Revocable Trust                         | JOHN C. SWIFT aff John C Smith Revocable Trust                         | 7,350     |
| Pacific Current Group Limited – see Annexure A | JOHN W. ZIMMERMAN  | JOHN W. ZIMMERMAN  | 7,350     |
| Pacific Current Group – see Annexure A         | KAREL PELTRAM  | KAREL PELTRAM  | 53,891    |
| Pacific Current Group – see Annexure A         | KENNETH K CEDERSTRAND as executor for The Estate Of Eugene Cederstrand | KENNETH K CEDERSTRAND as executor for The Estate Of Eugene Cederstrand | 38,493    |
| Pacific Current Group – see Annexure A         | KENNETH K. CEDERSTRAND   | KENNETH K. CEDERSTRAND   | 38,493    |
| Pacific Current Group – see Annexure A         | KENNETH TODD NAKAMURA  | KENNETH TODD NAKAMURA  | 7,698     |
| Pacific Current Group – see Annexure A         | KIM NAKAMURA   | KIM NAKAMURA   | 76,986    |
| Pacific Current Group – see Annexure A         | LAMONT LOO   | LAMONT LOO   | 3,850     |
| Pacific Current Group – see Annexure A         | LISA HANSLER   | LISA HANSLER   | 7,698     |
| Pacific Current Group – see Annexure A         | MARK GILDENHAR   | MARK GILDENHAR   | 76,701    |
| Pacific Current Group – see Annexure A         | MBB VENTURES LLC   | MBB VENTURES LLC   | 77,003    |
| Pacific Current Group – see Annexure A         | MICHAEL V. HILLMAN   | MICHAEL V. HILLMAN   | 24,131    |
| Pacific Current Group – see Annexure A         | NEIL D. SWENSON  | NEIL D. SWENSON  | 23,096    |
| Pacific Current Group – see Annexure B         | NORTHERN LIGHTS CAPITAL PARTNERS, LLC                                  | NORTHERN LIGHTS CAPITAL PARTNERS, LLC                                  | 3,399,252 |
| Pacific Current Group – see Annexure A         | PAUL GREENWOOD   | PAUL GREENWOOD   | 531,781   |
| Pacific Current Group – see Annexure A         | PETER RONALD   | PETER RONALD   | 19,247    |
| Pacific Current Group – see Annexure A         | RANDY RUSHFORTH  | RANDY RUSHFORTH  | 53,891    |
| Pacific Current Group – see Annexure A         | RICHARD M DALEY  | RICHARD M DALEY  | 1,470     |

|  |   |   |         |
|--|---|---|---------|
| Pacific Current Group – see Annexure A | RICK D. LEGGOTT atf Rick D. Leggott Revocable Trust | RICK D. LEGGOTT atf Rick D. Leggott Revocable Trust | 308,013 |
| Pacific Current Group – see Annexure A | RIVC II, LLC  | RIVC II, LLC  | 204,919 |
| Pacific Current Group – see Annexure A | ROBERT A. WILSON                                    | ROBERT A. WILSON                                    | 154,943 |
| Pacific Current Group – see Annexure A | RONALD L. COLEMAN                                   | RONALD L. COLEMAN                                   | 15,397  |
| Pacific Current Group – see Annexure A | SBS VENTURES, LLC                                   | SBS VENTURES, LLC                                   | 77,003  |
| Pacific Current Group – see Annexure A | SCOTT CARINO  | SCOTT CARINO  | 107,782 |
| Pacific Current Group – see Annexure A | SPENCE WILSON                                       | SPENCE WILSON                                       | 301,956 |
| Pacific Current Group – see Annexure A | STEVE SHAUB   | STEVE SHAUB   | 61,589  |
| Pacific Current Group – see Annexure A | STEVEN COPPESS                                      | STEVEN COPPESS                                      | 2,940   |
| Pacific Current Group – see Annexure A | TANA COLUMBIA                                       | TANA COLUMBIA                                       | 7,698   |
| Pacific Current Group – see Annexure A | TAMARA L. CARBONE                                   | TAMARA L. CARBONE                                   | 38,493  |
| Pacific Current Group – see Annexure A | TERRENCE MULLEN                                     | TERRENCE MULLEN                                     | 153,674 |
| Pacific Current Group – see Annexure A | TFV II, LLC   | TFV II, LLC   | 536,731 |
| Pacific Current Group – see Annexure A | TIMOTHY J. CARVER                                   | TIMOTHY J. CARVER                                   | 341,181 |
| Pacific Current Group – see Annexure A | TODD A. STAKSET                                     | TODD A. STAKSET                                     | 38,493  |
| Pacific Current Group – see Annexure A | THOMAS A. BROWN                                     | THOMAS A. BROWN                                     | 23,096  |
| Pacific Current Group – see Annexure A | WALT MILES  | WALT MILES  | 46,191  |
| Pacific Current Group – see Annexure A | WILMA WARSHAK                                       | WILMA WARSHAK                                       | 38,493  |
| Pacific Current Group – see Annexure A | ZES-FAM CAPITAL INVESTORS, LLC                      | ZES-FAM CAPITAL INVESTORS, LLC                      | 115,366 |

## 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 |
|-----------------------------|---------------------|--|--------------------------------|
|                             |                     | Non-cash   |                                |
| Pacific Current Group       | 13 April 2017       | Transfer of all Class B and vested Class B-1 Units in the Aurora Trust as announced to the ASX on 13 February 2017 and as approved by shareholders at the extraordinary general meeting held on 15 March 2017. | 13,675,667                     |

**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   |
|--|---|
| Aurora Investment Management Pty Limited ACN 600 880 939 | Bodies corporate controlled by Pacific Current Group Limited. |
| Treasury ROC Pty Ltd ACN 169 571 215                     | Bodies corporate controlled by Pacific Current Group Limited. |
| Treasury Evergreen Pty Ltd ACN 158 401 364               | Bodies corporate controlled by Pacific Current Group Limited. |
| Global Value Investors Pty Ltd ACN 111 397 392           | Bodies corporate controlled by Pacific Current Group Limited. |
| Treasury Group Investment Services Ltd ACN 099 932 920   | Bodies corporate controlled by Pacific Current Group Limited. |
| Northern Lights Capital Group, LLC                       | Bodies corporate controlled by Pacific Current Group Limited. |
| NLCG Distributors, LLC                                   | Bodies corporate controlled by Pacific Current Group Limited. |
| Northern Lights Midco, LLC                               | Bodies corporate controlled by Pacific Current Group Limited. |
| Northern Lights Midco II, LLC                            | Bodies corporate controlled by Pacific Current Group Limited. |
| Aether Investment Partners, LLC                          | Bodies corporate controlled by Pacific Current Group Limited. |
| Northern Lights Capital Partners (UK) Ltd                | Bodies corporate controlled by Pacific Current Group Limited. |
| Strategic Capital Investors LLP                          | Bodies corporate controlled by Pacific Current Group Limited. |

**7. Addresses**

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

| Name                          | Address  |
|-------------------------------|--|
| Pacific Current Group Limited | Suite 2, Level 29, 259 George Street Sydney NSW 2000 |

**Signature**

|            |   |          |                          |
|------------|---|----------|--------------------------|
| print name | <b>Nathan Bartrop</b>   | capacity | <b>Company Secretary</b> |
| sign here  |  | date     | <b>19/04/2017</b>        |

**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.

**ANNEXURE "A" – NON-CONTROLLER VOLUNTARY ESCROW DEED**

This is annexure "A" of 16 pages referred to in form 603 "Notice of Initial Substantial Holder". This annexure sets out the form of voluntary escrow deed entered into by non-controller escrow holders as identified in paragraph 4 of form 603.

date 19 April 2017

Signed for and on behalf of

**Pacific Current Group Limited**

ACN 006 708 792

by



sign here ►

print name Nathan Bartrop



HERBERT  
SMITH  
FREEHILLS

**Non-controller – Escrow Deed**

**Execution version**

# Escrow Deed

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Pacific Current Group Limited

The person specified as a 'Holder' in Schedule 1



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## Escrow Deed

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Date ▶ 2017

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Between the parties

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Company Pacific Current Group Limited ABN 39 006 708 792  
of Suite 2, Level 29, 259 George Street, Sydney NSW 2000, Australia

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Holder The party identified in Item 1 of Schedule 1

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This deed witnesses as follows:



# 1 Definitions and interpretation

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## 1.1 Definitions

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

| <b>Term</b>                  | <b>Meaning</b>   |
|------------------------------|--|
| <b>Aurora Trust</b>          | a unit trust for which Aurora Investment Management Pty Limited (ACN 600 880 939) acts as trustee.   |
| <b>ASX</b>                   | ASX Limited (ACN 008 624 691) or the market it operates as the context requires.   |
| <b>ASX Settlement</b>        | ASX Settlement Pty Ltd (ABN 49 008 504 532).   |
| <b>Business Day</b>          | a day that is not a Saturday, Sunday, or a public holiday or bank holiday in Sydney, Australia or in Seattle, Washington USA that:<br><ol style="list-style-type: none"><li>1. ASX is open for trading in securities; and</li><li>2. banks are open for general banking business..</li></ol>   |
| <b>Business Hours</b>        | 9.00 am to 5.00 pm on any Business Day.  |
| <b>Class B Unit</b>          | class B units and vested class B-1 units in the Aurora Trust.  |
| <b>Class B Unit Exchange</b> | the acquisition by the Company of all of the Class B Units held by the Holder the consideration for which shall be the issuance of Shares pursuant to the Exchange Deed.   |
| <b>Company</b>               | Pacific Current Group Limited ABN 39 006 708 792.  |
| <b>Completion</b>            | the completion of the issue of new Shares by the Company pursuant to the Exchange Deed in connection with the Class B Unit Exchange.   |
| <b>Control</b>               | means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the |



| <b>Term</b>             | <b>Meaning</b>   |
|-------------------------|--|
|                         | beneficial interest in more than 50% of the total voting rights in the other person) and <b>Controlled</b> and <b>Controlling</b> have corresponding meanings  |
| <b>Corporations Act</b> | <i>Corporations Act 2001</i> (Cth).  |
| <b>Dealing</b>          | <p>in respect of any Restricted Shares, means to:</p> <ol style="list-style-type: none"><li>1. sell, assign, transfer or otherwise dispose of, or offer to sell, assign, transfer or otherwise dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>2. create, or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Shares;</li><li>3. enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Share;</li><li>4. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Shares or any legal, beneficial or economic interest in that Restricted Shares, or represent an agreement to do any of those things; or</li><li>5. agree to do any of the things in the paragraphs 1 – 4 above.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p> |
| <b>Escrow Deed</b>      | an escrow deed entered into in connection with Shares issued pursuant to the Exchange Deed (including this deed).  |
| <b>Escrow Period</b>    | <p>means:</p> <ol style="list-style-type: none"><li>1. if the date on which the XRPU Settlement occurs is on or before June 30, 2017, then the period commencing on the date of issue of the Restricted Shares to the Holder pursuant to the Exchange Deed and ending 12 months after the date of issuance being _____; or</li><li>2. if the XRPU Settlement occurs after June 30, 2017, then the period commencing on the date of issue of the Restricted Shares to the Holder pursuant to the Exchange Deed and ending on 6 months after the date of issuance being _____.</li></ol>   |
| <b>Exchange Deed</b>    | the supplemental exchange deed dated on or about the date of this deed between the Company, Northern Lights Capital Partners, LLC and Fund BNP Paribas Capital Partners Participations, represented by BNP Paribas Capital Partners.   |



| <b>Term</b>                         | <b>Meaning</b>   |
|-------------------------------------|--|
| <b>Financial Institution</b>        | a bona fide third party financial institution.   |
| <b>Government Agency</b>            | means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, the Australian Securities and Investments Commission, any non-government regulatory authority including the ASX and any other stock exchange. |
| <b>Holder</b>                       | the party specified in Item 1 of Schedule 1.   |
| <b>Holding Lock</b>                 | has the meaning in Section 2 of the Operating Rules.   |
| <b>Issuer Sponsored Subregister</b> | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.  |
| <b>Listing Rules</b>                | the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).  |
| <b>Operating Rules</b>              | the official operating rules of ASX.   |
| <b>Permitted Transferee</b>         | means any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder.   |
| <b>Person</b>                       | includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.   |
| <b>Relevant Directors</b>           | means the directors of the Company other than any director appointed pursuant to a board appointment right held by any existing  |



| <b>Term</b>                            | <b>Meaning</b>  |
|--|---|
|  | or former legal or beneficial holder of Class B units in the Aurora Trust. As at 11 February 2017 the Relevant Directors consist of Michael Fitzpatrick, Peter Kennedy, Melda Donnelly, and Antony Robinson.  |
| <b>Restricted Shares</b>               | all of the Shares issued to the Holder pursuant to the Exchange Deed in connection with the Class B Unit Exchange.  |
| <b>Security Interest</b>               | <p>an interest or power:</p> <ol style="list-style-type: none"><li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li></ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p> |
| <b>Share</b>                           | a fully paid ordinary share in the capital of the Company.  |
| <b>Share Registry</b>                  | means the share registry engaged by the Company to administer and manage its register of members.   |
| <b>Transferee Controller</b>           | means, in respect of a transfer under clause 2.3(c), 2.3(d) or 2.3(e), any person who Controls the transferee other than a person in respect of which one of the exceptions in Listing Rule 9.1.4 applies where, for the purposes of applying that rule, that person is the "controller", the Restricted Shares in which the transferee gains an interest under the relevant clause are "restricted securities" and the transferee is the "holder".                   |
| <b>Transferee Controller Interests</b> | in respect of a Transferee Controller, the securities, economic interests or other interests in the transferee or the Restricted Shares in which the Transferee Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.   |
| <b>XRPU Settlement</b>                 | the redemption of the redeemable class X preferred units issued by the Aurora Trust.  |

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;



- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (d) references to "applicable law" include all laws and regulations of jurisdictions applicable to the parties, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the Listing Rules, Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (e) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (f) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (g) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

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

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

## **2 Escrow**

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### **2.1 Holder restrictions during Escrow Period**

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

### **2.2 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder pursuant to the Exchange Deed, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;



- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed ; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A and including procuring the release of the Holding Lock by the Share Registry.

## 2.3 Exceptions

- (a) During the Escrow Period the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act,  
provided that:
    - (3) if for any reason any or all of the Restricted Shares are not transferred or cancelled in accordance with a takeover bid (including because the offer does not become unconditional or all of the conditions to the takeover bid have not been satisfied or waived), the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be re-applied for each Restricted Share that is not so transferred or cancelled; and
    - (4) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the restrictions applying to the Restricted Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be re-applied if the merger does not take effect.
- (b) Subject to clause 2.3(c), during the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) compelling any Restricted Shares to be Dealt with.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is required under Section 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (**Volcker Rule**) and the relevant Dealing is effected by way of a privately negotiated sale and purchase transaction between the Holder (**Transferor**) and a transferee (and not through an open market auction on the market operated by the ASX), provided that (i) the Transferor has delivered to the Company a written opinion of outside legal counsel that the



Transferor (or its Permitted Transferee) is required to dispose of such Restricted Shares in order for the Transferor to comply with the Volcker Rule; and (ii) the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the relevant Restricted Shares or Transferee Controller Interests (as applicable).

- (d) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises upon the death or incapacity of the Holder, provided that the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares or Transferee Controller Interests (as applicable).
- (e) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is pursuant to the winding up or deregistration of a corporation holding the Restricted Shares, provided that in the case of a voluntary winding up or voluntary deregistration the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares or Transferee Controller Interests (as applicable).
- (f) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is approved by the majority of Relevant Directors of the Company.
- (g) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Restricted Shares to a Financial Institution as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests that the Holder has in any of its Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (h) During the Escrow Period, the Holder may Deal in any or all of the Restricted Shares if the Dealing constitutes a disposal to a Permitted Transferee of the Holder provided that such Permitted Transferee agrees to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares for the remainder of the Escrow Period.

## 2.4 Notice

If the Holder becomes aware:

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

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





## 2.5 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue, return of capital or other distributions in connection with the Restricted Shares or to exercise voting rights in respect of the Restricted Shares.

## 3 Termination

---

- (a) This deed terminates with immediate effect and without the action of any party at the expiry of the Escrow Period.
- (b) For the avoidance of doubt, the Restricted Shares will no longer be escrowed under the terms of this deed at the expiration of the Escrow Period.
- (c) The Company will procure that the Share Registry releases the Holding Lock in respect of the Restricted Shares, if still in effect, as soon as possible following termination of this deed. This clause 3(c) will survive termination of this deed.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

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

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

### 4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;



- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests (other than a Security Interest that would be permitted under clause 2.3(g)) and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following the issue of the Restricted Shares pursuant to the Exchange Deed, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) the Holder holds the Restricted Shares;
- (i) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

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



- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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

## 7 Capacity

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If the Holder has entered into this deed as a trustee (**Trustee**):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust (**Trust**) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant Trust deed or by operation of law, there is a reduction to the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

## 8 General

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### 8.1 Governing law and jurisdiction

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



## **8.2 Counterparts**

This deed may be executed in any number of counterparts and each signed copy will be treated as making up the one document.

## **8.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed including anything that the Company may reasonably request if it determines that this deed results in the creation of a security interest within the meaning of the Personal Property Securities Act 2009 (Cth).

## **8.4 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

## **8.5 Entire agreement**

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

## **8.6 Notices**

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

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

## **8.7 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Holder details

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|               |   |                |             |
|---------------|---|----------------|-------------|
| <b>Item 1</b> | 1 | Holder         | [insert]    |
|               | 2 | Holder address | of [insert] |

---



## Signing page

### Executed as a deed

---

Signed sealed and delivered by  
**Pacific Current Group Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

---

### Holder

Signed sealed and delivered for  
**[insert]**  
by:  
**[insert]**

*sign here* ► \_\_\_\_\_

*print name* \_\_\_\_\_

in the presence of

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

---

**ANNEXURE "B" – NLCP ESCROW DEED**

This is annexure "B" of 16 pages referred to in form 603 "Notice of Initial Substantial Holder". This annexure sets out the form of voluntary escrow deed entered into by NLCP as identified in paragraph 4 of form 603.

date 19 April 2017

Signed for and on behalf of  
**Pacific Current Group Limited**  
ACN 006 708 792

by



sign here ►

print name Nathan Bartrop



HERBERT  
SMITH  
FREEHILLS

**NLCP – Escrow Deed**

**Execution version**

# Escrow Deed

---

Pacific Current Group Limited

The person specified as a 'Holder' in Schedule 1





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## Escrow Deed

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Date ▶ 2017

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Between the parties

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Company Pacific Current Group Limited ABN 39 006 708 792  
of Suite 2, Level 29, 259 George Street, Sydney NSW 2000, Australia

---

Holder The party identified in Item 1 of Schedule 1

---

This deed witnesses as follows:



# 1 Definitions and interpretation

---

## 1.1 Definitions

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

| <b>Term</b>                  | <b>Meaning</b>   |
|------------------------------|--|
| <b>Aurora Trust</b>          | a unit trust for which Aurora Investment Management Pty Limited (ACN 600 880 939) acts as trustee.   |
| <b>ASX</b>                   | ASX Limited (ACN 008 624 691) or the market it operates as the context requires.   |
| <b>ASX Settlement</b>        | ASX Settlement Pty Ltd (ABN 49 008 504 532).   |
| <b>Business Day</b>          | a day that is not a Saturday, Sunday, or a public holiday or bank holiday in Sydney, Australia or in Seattle, Washington USA that:<br><ol style="list-style-type: none"><li>1. ASX is open for trading in securities; and</li><li>2. banks are open for general banking business..</li></ol>   |
| <b>Business Hours</b>        | 9.00 am to 5.00 pm on any Business Day.  |
| <b>Class B Unit</b>          | class B units and vested class B-1 units in the Aurora Trust.  |
| <b>Class B Unit Exchange</b> | the acquisition by the Company of all of the Class B Units held by the Holder the consideration for which shall be the issuance of Shares pursuant to the Exchange Deed.   |
| <b>Company</b>               | Pacific Current Group Limited ABN 39 006 708 792.  |
| <b>Completion</b>            | the completion of the issue of new Shares by the Company pursuant to the Exchange Deed in connection with the Class B Unit Exchange.   |
| <b>Control</b>               | means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the |



| <b>Term</b>             | <b>Meaning</b>   |
|-------------------------|--|
|                         | beneficial interest in more than 50% of the total voting rights in the other person) and <b>Controlled</b> and <b>Controlling</b> have corresponding meanings  |
| <b>Corporations Act</b> | <i>Corporations Act 2001</i> (Cth).  |
| <b>Dealing</b>          | <p>in respect of any Restricted Shares, means to:</p> <ol style="list-style-type: none"><li>1. sell, assign, transfer or otherwise dispose of, or offer to sell, assign, transfer or otherwise dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>2. create, or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Shares;</li><li>3. enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Share;</li><li>4. do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Shares or any legal, beneficial or economic interest in that Restricted Shares, or represent an agreement to do any of those things; or</li><li>5. agree to do any of the things in the paragraphs 1 – 4 above.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p> |
| <b>Escrow Deed</b>      | an escrow deed entered into in connection with Shares issued pursuant to the Exchange Deed (including this deed).  |
| <b>Escrow Period</b>    | <p>means:</p> <ol style="list-style-type: none"><li>1. if the date on which the XRPU Settlement occurs is on or before June 30, 2017, then the period commencing on the date of issue of the Restricted Shares to the Holder pursuant to the Exchange Deed and ending 12 months after the date of issuance being _____; or</li><li>2. if the XRPU Settlement occurs after June 30, 2017, then the period commencing on the date of issue of the Restricted Shares to the Holder pursuant to the Exchange Deed and ending on 6 months after the date of issuance being _____.</li></ol>   |
| <b>Exchange Deed</b>    | the supplemental exchange deed dated on or about the date of this deed between the Company, Northern Lights Capital Partners, LLC and Fund BNP Paribas Capital Partners Participations, represented by BNP Paribas Capital Partners  |



| <b>Term</b>                         | <b>Meaning</b>   |
|-------------------------------------|--|
| <b>Financial Institution</b>        | a bona fide third party financial institution.   |
| <b>Government Agency</b>            | means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, the Australian Securities and Investments Commission, any non-government regulatory authority including the ASX and any other stock exchange. |
| <b>Holder</b>                       | the party specified in Item 1 of Schedule 1.   |
| <b>Holding Lock</b>                 | has the meaning in Section 2 of the Operating Rules.   |
| <b>Issuer Sponsored Subregister</b> | the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.  |
| <b>Listing Rules</b>                | the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).  |
| <b>Operating Rules</b>              | the official operating rules of ASX.   |
| <b>Permitted Transferee</b>         | means any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, a Holder.   |
| <b>Person</b>                       | includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.   |
| <b>Relevant Directors</b>           | means the directors of the Company other than any director appointed pursuant to a board appointment right held by any existing  |



| <b>Term</b>                            | <b>Meaning</b>  |
|--|---|
|  | or former legal or beneficial holder of Class B units in the Aurora Trust. As at 11 February 2017 the Relevant Directors consist of Michael Fitzpatrick, Peter Kennedy, Melda Donnelly, and Antony Robinson.  |
| <b>Restricted Shares</b>               | all of the Shares issued to the Holder pursuant to the Exchange Deed in connection with the Class B Unit Exchange.  |
| <b>Security Interest</b>               | <p>an interest or power:</p> <ol style="list-style-type: none"><li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li></ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p> |
| <b>Share</b>                           | a fully paid ordinary share in the capital of the Company.  |
| <b>Share Registry</b>                  | means the share registry engaged by the Company to administer and manage its register of members.   |
| <b>Transferee Controller</b>           | means, in respect of a transfer under clause 2.3(c), 2.3(d) or 2.3(e), any person who Controls the transferee other than a person in respect of which one of the exceptions in Listing Rule 9.1.4 applies where, for the purposes of applying that rule, that person is the "controller", the Restricted Shares in which the transferee gains an interest under the relevant clause are "restricted securities" and the transferee is the "holder".                   |
| <b>Transferee Controller Interests</b> | in respect of a Transferee Controller, the securities, economic interests or other interests in the transferee or the Restricted Shares in which the Transferee Controller has a direct or indirect interest and each intermediate entity through which that interest occurs.   |
| <b>XRPU Settlement</b>                 | the redemption of the redeemable class X preferred units issued by the Aurora Trust.  |

## 1.2 Interpretation

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

- (a) the singular includes the plural and vice versa;



- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (d) references to "applicable law" include all laws and regulations of jurisdictions applicable to the parties, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the Listing Rules, Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (e) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (f) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (g) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

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

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

## **2 Escrow**

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### **2.1 Holder restrictions during Escrow Period**

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

### **2.2 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder pursuant to the Exchange Deed, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;



- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed ; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A and including procuring the release of the Holding Lock by the Share Registry.

## 2.3 Exceptions

- (a) During the Escrow Period the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
  - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act,  
provided that:
    - (3) if for any reason any or all of the Restricted Shares are not transferred or cancelled in accordance with a takeover bid (including because the offer does not become unconditional or all of the conditions to the takeover bid have not been satisfied or waived), the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be re-applied for each Restricted Share that is not so transferred or cancelled; and
    - (4) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the restrictions applying to the Restricted Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be re-applied if the merger does not take effect.
- (b) Subject to clause 2.3(c), during the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) compelling any Restricted Shares to be Dealt with.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is required under Section 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (**Volcker Rule**) and the relevant Dealing is effected by way of a privately negotiated sale and purchase transaction between the Holder (**Transferor**) and a transferee (and not through an open market auction on the market operated by the ASX), provided that (i) the Transferor has delivered to the Company a written opinion of outside legal counsel that the





Transferor (or its Permitted Transferee) is required to dispose of such Restricted Shares in order for the Transferor to comply with the Volcker Rule; and (ii) the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the relevant Restricted Shares or Transferee Controller Interests (as applicable).

- (d) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises upon the death or incapacity of the Holder, provided that the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares or Transferee Controller Interests (as applicable).
- (e) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is pursuant to the winding up or deregistration of a corporation holding the Restricted Shares, provided that in the case of a voluntary winding up or voluntary deregistration the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares or Transferee Controller Interests (as applicable).
- (f) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing is approved by the majority of Relevant Directors of the Company.
- (g) During the Escrow Period, the Holder may transfer any of its Restricted Shares to any person who was a registered member in the Holder on Completion, provided that the transferee and any Transferee Controller has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares.
- (h) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Restricted Shares to a Financial Institution as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests that the Holder has in any of its Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (i) During the Escrow Period, the Holder may Deal in any or all of the Restricted Shares if the Dealing constitutes a disposal to a Permitted Transferee of the Holder provided that such Permitted Transferee agrees to be bound by a deed in substantially the same terms as this deed in respect of the Restricted Shares for the remainder of the Escrow Period.

## 2.4 Notice

If the Holder becomes aware:

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



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

## 2.5 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue, return of capital or other distributions in connection with the Restricted Shares or to exercise voting rights in respect of the Restricted Shares.

## 3 Termination

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- (a) This deed terminates with immediate effect and without the action of any party at the expiry of the Escrow Period.
- (b) For the avoidance of doubt, the Restricted Shares will no longer be escrowed under the terms of this deed at the expiration of the Escrow Period.
- (c) The Company will procure that the Share Registry releases the Holding Lock in respect of the Restricted Shares, if still in effect, as soon as possible following termination of this deed. This clause 3(c) will survive termination of this deed.

## 4 Warranties and acknowledgment

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### 4.1 Giving of warranties

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

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

### 4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or



- (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests (other than a Security Interest that would be permitted under clause 2.3(h)) and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following the issue of the Restricted Shares pursuant to the Exchange Deed, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) the Holder holds the Restricted Shares;
- (i) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

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- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).



- (b) If the Holder breaches this deed, the Holder acknowledges and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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

## 7 Capacity

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If the Holder has entered into this deed as a trustee (**Trustee**):

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust (**Trust**) and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant Trust deed or by operation of law, there is a reduction to the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

## 8 General

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### 8.1 Governing law and jurisdiction

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



## **8.2 Counterparts**

This deed may be executed in any number of counterparts and each signed copy will be treated as making up the one document.

## **8.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed including anything that the Company may reasonably request if it determines that this deed results in the creation of a security interest within the meaning of the Personal Property Securities Act 2009 (Cth).

## **8.4 Severability**

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

## **8.5 Entire agreement**

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

## **8.6 Notices**

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

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

## **8.7 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Holder details

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|               |   |                |  |
|---------------|---|----------------|--|
| <b>Item 1</b> | 1 | Holder         | Northern Lights Capital Partners, LLC                  |
|               | 2 | Holder address | 1301 2nd Avenue, Suite 1700, Seattle, WA 98101,<br>USA |

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# Signing page

Executed as a deed

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Signed sealed and delivered by

**Pacific Current Group Limited**

by

*sign here* ▶ \_\_\_\_\_  
Company Secretary/Director

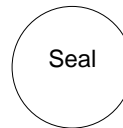
*print name* \_\_\_\_\_

*sign here* ▶ \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

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Signed sealed and delivered by  
**Northern Lights Capital  
Partners, LLC** in the presence of



*sign here* ▶ \_\_\_\_\_  
Authorised signatory

*sign here* ▶ \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_