

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pacific Current Group Limited (PAC)

ACN/ARSN 006 708 792

1. Details of substantial holder (1)

Name Northern Lights Capital Partners, LLC (NLCP), LNC Investment Co., LLC (LNCIC), Laird Norton Company, LLC (LNC), White Pine, Inc. (White Pine), Jeff Vincent, each body corporate controlled by LNCIC, LNC and White Pine (LNC Controlled Entities) and each body corporate controlled by Jeff Vincent

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 April 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)
Fully paid ordinary shares	3,399,252	3,399,252	8.13%

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
NLCP	NLCP has a relevant interest under s608(1) because they are the holder of the securities	3,399,252 fully paid ordinary shares
LNCIC	LNCIC has a relevant interest in the same securities as NLCP does under s608(3)(b) because it controls NLCP	3,399,252 fully paid ordinary shares
LNC and White Pine	LNC and White Pine also have a relevant interest in the same securities as LNCIC does under s608(3)(a) because LNC and White Pine each have voting power of more than 20% in LNCIC	3,399,252 fully paid ordinary shares
LNC Controlled Entities	Each LNC Controlled Entity also has a relevant interest in the same securities as LNCIC or NLCP does under s608(3)(a) because they each have voting power of more than 20% in LNCIC or NLCP (as applicable)	3,399,252 fully paid ordinary shares
Jeff Vincent	Jeff Vincent has a relevant interest in the same securities under s608(1) because he has the power to control the exercise of a right to vote attached to securities and/or the power to dispose of securities as manager of NLCP	3,399,252 fully paid ordinary 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
NLCP, LNCIC, LNC, White Pine and Jeff Vincent	NLCP	NLCP	3,399,252 fully paid ordinary 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
NLCP, LNCIC, LNC, White Pine and Jeff Vincent	13/04/2017	Exchange of Class B and Class B-1 Units as part of the Exchange Transaction described in pp 5 - 10 of PAC's ASX announcement dated 13 February 2017 entitled 'Restructure, Simplification and Notice of EGM'	3,399,252 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each LNC Controlled Entity	They are controlled by LNC, White Pine or LNCIC (as applicable) and therefore associates under s12(2)(a)(i)
Each body corporate controlled by Jeff Vincent	They are controlled by Jeff Vincent and therefore associates under s12(2)(a)(i)

7. Addresses

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

Name	Address
NLCP	2323 North 30th Street, Suite 201, Tacoma, WA, USA 98403
LNCIC	801 2nd Avenue, Suite 1700, Seattle, WA, USA 98104
White Pine	801 2nd Avenue, Suite 1700, Seattle, WA, USA 98104
LNC	801 2nd Avenue, Suite 1700, Seattle, WA, USA 98104
Jeff Vincent	1301 2nd Avenue, Suite 1700, Seattle, WA, USA 98101

Signature

print name Jeffery S. Vincent

capacity Manager

sign here

date 4/13/17

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.