

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 006 708 792

1. Details of substantial holder (1)

Name LNC Investment Co., LLC (**LNCIC**), Laird Norton Company, LLC (**LNC**), White Pine, Inc. (**White Pine**), and each body corporate controlled by LNCIC, LNC and White Pine (**LNC Controlled Entities**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

13/10/2017

The previous notice was given to the company on

19/04/2017

The previous notice was dated

13/04/2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	3,339,252	8.13%	3,122,235	6.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 April 2017	LNCIC, LNC, White Pine and the LNC Controlled Entities	Northern Lights Capital Partners, LLC (NLCP) transferred 3,339,252 fully paid ordinary shares to members of NLCP holding Class B Units and Class B-1 Units in NLCP and was immediately thereafter dissolved LNCIC acquired 3,122,235 fully paid ordinary shares as part of this transfer by way of the unit transfer agreement at Annexure A This resulted in the number of fully paid ordinary shares in which LNCIC, LNC, White Pine and the LNC Controlled Entities have a relevant interest being reduced from 3,339,252 to 3,122,235	The Class B Units and Class B-1 Units were redeemed as consideration for the transfer	3,339,252 fully paid ordinary shares	3,339,252

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
LNCIC	LNCIC	LNCIC	NLCP has a relevant interest under s608(1) because it is the holder of the securities	3,122,235 fully paid ordinary shares	3,122,235
LNC and White Pine	LNCIC	LNCIC	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	3,122,235 fully paid ordinary shares	3,122,235
LNC Controlled Entities	LNCIC	LNCIC	Each LNC Controlled Entity also has a relevant interest in the same securities as LNCIC does under s608(3)(a) because they each have voting power of more than 20% in LNCIC	3,122,235 fully paid ordinary shares	3,122,235

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NLCP	Ceased to be an associate as a consequence of it being dissolved

6. Addresses

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

Name	Address
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

Signature

print name Jeffrey S. Vincent

capacity Manager

sign here

date 16 / 10 / 2017

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 7 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____

Name: Jeffrey S. Vincent

Title: Manager

Date: 16/10/2017

UNIT TRANSFER AGREEMENT

This Unit Transfer Agreement ("Agreement"), dated as of October 13, 2017, is made by and between Northern Lights Capital Partners, LLC ("NLCP") and the person set forth as the "Member" on the signature pages hereto (the "Member," and, together with NLCP, the "Parties"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Operating Agreement (as defined below).

WHEREAS, the Member is the holder of Class B Units (the "NLCP B Units") and/or Class B-1 Units (the "NLCP B-1 Units," and, together with the NLCP B Units, the "NLCP Units") of NLCP, which Units are subject to certain restrictions on transfer pursuant to the Sixth Amended and Restated Operating Agreement, dated as of April 12, 2017, by and among the NLCP and its members (as amended and restated and in effect, the "Operating Agreement");

WHEREAS, on April 13, 2017 (the "Exchange Date"), Pacific Current Group Limited ("PAC"), NLCP and Fund BNP Paribas Capital Partners Participations, represented by BNP Paribas Capital Partners, entered into a Supplemental Exchange Deed (the "Supplemental Exchange Deed"), pursuant to which, among other things, the holders of Class B Units of Aurora Trust (the "Trust B Units") and/or vested Class B-1 Units of Aurora Trust (the "Trust B-1 Units," and, together with the Trust B Units, the "Trust Units"), which Trust Units corresponded to NLCP B Units and/or NLCP B-1 Units, respectively, transferred to PAC such Trust Units in exchange for the number of ordinary shares of PAC (the "PAC Shares") as determined pursuant to the terms of the Supplemental Exchange Deed;

WHEREAS, NLCP was previously the holder of Trust Units that corresponded to the NLCP Units held by the Member, which Units were transferred by NLCP to PAC on the Exchange Date in exchange for the number of PAC Shares as determined pursuant to the terms of the Supplemental Exchange Deed; and

WHEREAS, in complete redemption of the Member's NLCP Units, the Member is transferring to NLCP all of the NLCP Units held by such Member in exchange for the number of PAC Shares corresponding to such Member's NLCP Units and set forth on Schedule A (the "Transfer").

NOW, THEREFORE:

1. Each of the Member and NLCP hereby acknowledges and confirms the Transfer. Each of the Member and NLCP hereby agrees to execute such further instruments and to take such further action as may be necessary to carry out the Transfer, including, without limitation, this Agreement.
2. NLCP hereby represents to the Member that it has good and valid title to the PAC Shares, free and clear of any liens or encumbrances and free and clear of any rights and restrictions of any nature other than those imposed by applicable foreign, federal and state laws and by the provisions of PAC's governing documents.
3. The Member hereby represents to NLCP as set forth below.

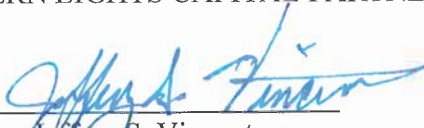
- a. The Member has full capacity, power, right and authority to enter into this Agreement and to carry out the transactions contemplated hereby.
 - b. The Member has good and valid title to the NLCP Units, free and clear of any liens or encumbrances and free and clear of any rights and restrictions of any nature other than those imposed by applicable foreign, federal and state laws and by the provisions of the Operating Agreement and, upon receipt of the PAC Shares in the Transfer, will have good and valid title to the PAC Shares, free and clear of any liens or encumbrances and free and clear of any rights and restrictions of any nature other than those imposed by applicable foreign, federal and state laws and by the provisions of PAC's governing documents.
 - c. The PAC Shares to be acquired by the Member will be acquired for investment for the Member's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Member has no present intention of selling, granting any participation in or otherwise distributing the same.
 - d. The Member has no contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the PAC Shares, and the Member has not been formed for the specific purpose of acquiring the PAC Shares.
 - e. The Member understands that the PAC Shares to be acquired by the Member have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws ("Blue Sky Laws"). The Member understands that the Member will be able to offer, sell, pledge or otherwise transfer the PAC Shares only (i) to PAC or a subsidiary thereof, (ii) outside the United States in accordance with Rule 904 of Regulation S promulgated under the Securities Act and in compliance with applicable local laws and regulations and under circumstances which will not require PAC to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), or (iii) in another transaction that does not require registration under the Securities Act or any Blue Sky Laws or require PAC to register under the Investment Company Act, to any other Person.
 - f. The Member is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and the Member is a U.S. person or otherwise not in a jurisdiction where PAC is required to prepare a disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth) (the "Corporations Act") or under any equivalent law in any jurisdiction outside of Australia.
4. NLCP hereby represents to the Member that, upon the consummation of the Transfer, (i) the PAC Shares are free and clear of any liens or encumbrances other than those imposed by applicable foreign, federal and state laws and by the provisions of PAC's governing documents and (ii) legal ownership in such PAC Shares will pass to the Member.

5. The Member hereby agrees and acknowledges that, by accepting the PAC Shares and consummating the Transfer, the Member (i) will no longer hold any NLCP Units and will own PAC Shares and (ii) is agreeing to become a shareholder of PAC and be bound by PAC's constitution in relation to the PAC Shares. The Member further agrees and acknowledges that PAC is hereby made a third party beneficiary of the representations set forth in paragraphs 3 and 5 of this Agreement.
6. This Agreement may be executed in two or more counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but such counterparts together shall constitute one and the same instrument. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of laws thereof (to the extent that the application of the laws of another jurisdiction would be required thereby).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned hereto has executed this Agreement as of the date written above.

NORTHERN LIGHTS CAPITAL PARTNERS, LLC

By: 
Name: Jeffrey S. Vincent
Title: Manager

IN WITNESS WHEREOF, the undersigned hereto has executed this Agreement as of the date written above.

MEMBER:

For Entities:

For Individuals:

LNC Investment Co., LLC

(Print Name of Purchaser)

(Signature)

By: Jeffery S. Vincent

(signature)

Name: _____
(print)

Name: Jeffery S. Vincent
(print)

Title: CEO, Laird Norton Company LLC,
manager of LNC Investment Co., LLC

Please also complete the following information:

Name to appear on Share Register: LNC Investment Co., LLC

Address: 801 Second Avenue, Suite 1700
Seattle WA 98104

Telephone: 206-464-5245

Email: vincent.j@lairdnorton.com

Schedule A

PAC Shares

3,122,235 PAC Shares