

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme Asia Pacific Digital Limited  
ACN/ARSN 30 000 386 685

### 1. Details of substantial holder

Name VBS Investments Pty Ltd  
ACN/ARSN (if applicable) 079 048 972

There was a change in the interests of the  
substantial holder on 23/05/16  
The previous notice was given to the company on 17/05/16  
The previous notice was dated 16/05/16

### 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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	78,540,955	68.24%	79,089,316	66.81%

### 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	Holder of relevant interest/Registered holder of securities	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23/05/16	VBS Investments Pty Ltd/Pyvis Nominees Pty Ltd	Issue of new shares for debt repayment	\$164,508.30	548,361 Ordinary Shares	548,361

**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	Nature of relevant interest	Class and number of securities	Person's votes
VBS Investments Pty Ltd	North Ridge Partners Pty Limited (Co-Investor No 1 Fund Account)	North Ridge Partners Pty Limited (Co-Investor No 1 Fund Account)	Section 608(3) of the Corporations Act 2001 (Cth) Investment	3,929,513 Ordinary Shares	3,929,513
VBS Investments Pty Ltd	Valuestream Investment Management Limited as trustee for the Co-Investor No 3 PIPE Fund A/C	Valuestream Investment Management Limited as trustee for the Co-Investor No 3 PIPE Fund A/C	Section 608(3) of the Corporations Act 2001 (Cth) Investment	60,318,973 Ordinary Shares	60,318,973
VBS Investments Pty Ltd	North Ridge Partners Pty Limited	North Ridge Partners Pty Limited	Section 608(3) of the Corporations Act 2001 (Cth) Investment	5,250 Ordinary Shares	5,250
VBS Investments Pty Ltd	Christine Catherine Sharp	Christine Catherine Sharp	Section 608(3) of the Corporations Act 2001 (Cth)	3,220,425 Ordinary Shares	3,220,425
VBS Investments Pty Ltd	Pyvis Nominees Pty Ltd	Pyvis Nominees Pty Ltd	Section 608(3) of the Corporations Act 2001 (Cth)	1,829,643 Ordinary Shares	1,829,643
VBS Investments Pty Ltd	VBS Investments Pty Ltd	VBS Investments Pty Ltd	Section 608 (1)(a) of the Corporations Act 2001 (Cth) Investment	4,173,380 Ordinary Shares	4,173,380
VBS Investments Pty Ltd	Wentworth Financial Pty Limited	Wentworth Financial Pty Limited	Section 608(3) of the Corporations Act 2001 (Cth)	5,612,132 Ordinary Shares	5,612,132

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

**6. Addresses**

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

Name	Address
North Ridge Partners Pty Limited	Ground Floor, 33 to 35 Saunders St, Pyrmont NSW 2009
Valuestream Investment Management Limited	Suite 501, Level 5, 210 Clarence Street, Sydney NSW 2000
Christine Catherine Sharp	77A Amoy Street Singapore 069896
Pyvis Nominees Pty Ltd	PO Box 6134, Swanbourne WA 6010
VBS Investments Pty Ltd	Level 18 Como Office Tower, 644 Chapel Street, South Yarra, VIC 3141
Wentworth Financial Pty Limited	PO Box H258, Australia Square NSW 1215

**Signature**

print name David Leeton

CFO

sign  
here

date 24/05/2016

