

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To D2 Marketing Ltd (formerly known as Commquest Ltd)  
ACN/ARSN 95 123 287 025

### 1. Details of substantial holder

Name Co-Investor Capital Partners Pty Ltd ACN 110 402 134 (CCP) in its capacity as trustee of Co-Investor No 1 Fund;  
Co-Investor Capital Partners (NZ) Limited NZN 1637207 (CCPNZ) in its capacity as trustee of Co-Investor No 2 Fund;  
CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund.

ACN/ARSN (if applicable) Noted above

The holder became a substantial holder on 11/11/09

### 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully Paid Ordinary Shares	21,410,318	21,410,318	15.0%

### 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	Class and number of securities
CCP in its capacity as trustee of Co-Investor No 1 Fund	Power to control disposal of securities under section 608(1) of the Corporations Act 2001 (Cthw) (Corporations Act)	Ordinary Shares 880,876
CCPNZ in its capacity as trustee of Co-Investor No 2 Fund	Power to control disposal of securities under section 608(1) of the Corporations Act	Ordinary Shares 108,514
CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund	Power to control disposal of securities under section 608(1) of the Corporations Act	Ordinary Shares 20,420,928

### 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	Class and number of securities
CCP in its capacity as trustee of Co-Investor No 1 Fund	Co-Investor Capital Partners Pty Limited <Co-Investor No 1 Fund A/C>	CCP in its capacity as trustee of Co-Investor No 1 Fund	Ordinary Shares 880,876
CCPNZ in its capacity as trustee of Co-Investor No 2 Fund	Co-Investor Capital Partners (NZ) Limited <Co-Investor No 2 Fund A/C>	CCPNZ in its capacity as trustee of Co-Investor No 2 Fund	Ordinary Shares 108,514
CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund	Co-Investor Capital Partners Pty Limited <Co-InvestorNo3PIPE Fund A/C>	CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund	Ordinary Shares 20,420,928

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**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
		Cash	Non-cash	
CCP in its capacity as trustee of Co-Investor No 1 Fund	11/11/2009, pursuant to the terms of the Subscription Agreement summarised in the Notice of Annual General Meeting dated 8 October 2009.	\$6,606.57		Ordinary Shares 880,876
CCPNZ in its capacity as trustee of Co-Investor No 2 Fund	11/11/2009, pursuant to the terms of the Subscription Agreement summarised in the Notice of Annual General Meeting dated 8 October 2009.	\$813.86		Ordinary Shares 108,514
CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund	11/11/2009, pursuant to the terms of the Subscription Agreement summarised in the Notice of Annual General Meeting dated 8 October 2009.	\$153,156.96		Ordinary Shares 20,420,928

**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
N/A	

**7. Addresses**

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

Name	Address
Co-Investor Capital Partners Pty Limited	Level 3 343 George Street SYDNEY NSW 2000
Co-Investor Capital Partners (NZ) Limited	PO Box 6466 Wellesley Street AUCKLAND NEW ZEALAND

**Signature**

print name Peter Hynd capacity Investment Director

sign  
here

date 12/11/2009



**Form 603****Corporations Act 2001  
Section 671B****Notice of initial substantial holder**

To D2 Marketing Ltd (formerly known as Commquest Ltd)  
ACN/ARSN 95 123 287 025

**1. Details of substantial holder**

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

The holder became a substantial holder on 11/11/09

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully Paid Ordinary Shares	20,420,928	20,420,928	14.3%

**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	Class and number of securities
VBS Investments Pty Limited	Taken under section 608(3)(a) of the Corporations Act 2001 to have a relevant interest by reason of having voting power above 20% in Co-Investor No 3 PIPE Fund	Ordinary Shares 20,420,928

**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	Class and number of securities
VBS Investments Pty Limited	Co-Investor Capital Partners Pty Limited (CCP) <Co-InvestorNo3PIPE Fund A/C>	CCP in its capacity as trustee of Co-Investor No 3 PIPE Fund	Ordinary Shares 20,420,928

**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
		Cash	Non-cash	
VBS Investments Pty Limited	11/11/2009	N/A		Ordinary Shares 20,420,928

**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

**7. Addresses**

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

Name	Address
VBS Investments Pty Limited	Level 18, Como Office Tower, 644 Chapel Street SOUTH YARRA VIC 3141
Co-Investor Capital Partners Pty Limited	Level 3 343 George Street SYDNEY NSW 2000

**Signature**

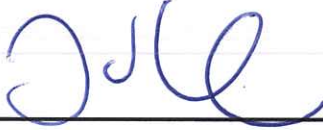
print name

David Leeton

Capacity

Company Secretary

sign here



date

12/11/2009

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