Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Carbon Energy Limited (CNX)

ACN/ARSN: ACN 057 552 137

1. Details of substantial holder (1)

Name: Kam Lung Investment Development Company Limited (Kam Lung), Mr Hui Hai Zhuang and their associates listed in this form

ACN/ARSN (if applicable): N/A

There was a change in the interests of the substantial holder on: 07/10/2015

The previous notice was given to the company on: 16/10/2013

The previous notice was dated: 14/10/2013

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 (based on 1,479,063,701 fully paid ordinary shares on issue) (5)
Fully paid ordinary shares	171,816,615	14.98%*	295,663,743	19.99%

**The voting power of the substantial holders set out in the previous notice dated 14 October 2013 was based on CNX having a smaller amount of fully paid ordinary shares on issue as at the date of the previous notice.*

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
07/10/2015	Kam Lung	Issue to Kam Lung of fully paid ordinary shares in CNX pursuant to a Subscription Agreement dated 28 September 2015 (see Annexure 1)	$0.01554 per fully paid ordinary share	123,845,128 fully paid ordinary shares	123,845,128
07/10/2015	Mr Hui Hai Zhuang	Increase in relevant interest pursuant to s 608(3)(b) of the *Corporations Act 2001* (Cth) as a person who controls Kam Lung	Nil	123,845,128 fully paid ordinary shares	123,845,128

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
Kam Lung	Kam Lung	Kam Lung	Relevant interest pursuant to s 608(1) of the *Corporations Act 2001* (Cth) as the holder of securities	295,663,743	295,663,743
Mr Hui Hai Zhuang	Kam Lung	Kam Lung	Relevant interest pursuant to s 608(3)(b) of the *Corporations Act 2001* (Cth) as a person who controls Kam Lung	295,663,743	295,663,743

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
Beijing Jinhong Investment and Development Co., Ltd	"Associate" of Kam Lung in accordance with section 12(2)(a), being a company controlled by Mr Zhuang who also controls Kam Lung
Beijing Haigang Investment and Development Co., Ltd	"Associate" of Kam Lung in accordance with section 12(2)(a), being a company controlled by Mr Zhuang who also controls Kam Lung

6. Addresses

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

Name	Address
Kam Lung	Flat/rm 7, block 1 4/F, Kwan Yick Building, 430-440A Des Voeux Road West, Hong Kong Special Administrative Region
Mr Hui Hai Zhuang	Rm. 711, Argyle Centre, 688 Nathan Road, Mongkok, Kowloon
Beijing Jinhong Investment and Development Co., Ltd	19th Floor, West Tower of World Finance Centre, No. 1 East 3rd Ring Middle Road, Chaoyang District, Beijing City, China.
Beijing Haigang Investment and Development Co., Ltd	Room 1202, Building E, No. 6 Gongyuan West Street Jia, Dongcheng District, Beijing City

Signature

print name Hui Hai Zhuang capacity Director

sign here date 10/15/2015

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.

Annexure 1
Signature

This is annexure 1 of 28 pages referred to in form 604

print name Hui Hai Zhuang capacity Director

sign here date 10/15/2015

HopgoodGanim
LAWYERS

Subscription Agreement
认购协议

Carbon Energy Limited ACN 057 552 137 (**Company**)

（Carbon Energy Limited ACN 057 552 137（“公司”））

Kam Lung Investment Development Company Limited (**金麟投資發展有限公司**)(**Subscriber**)

（金麟投资发展有限公司（“认购方”））

Date

日期

Parties

双方

Carbon Energy Limited 057 552 137 of Level 9, 301 Coronation Drive, Milton, Qld (**Company**)

Carbon Energy 公司，位于 Level 9, 301 Coronation Drive, Milton, 昆士兰州（公司注册号：057 552 137）（“公司”）

Kam Lung Investment Development Company Limited (**金麟投资發展有限公司**) of flat/rm 7, block 1 4/F, Kwan Yick Building, 430-440A Des Voeux Road West, Hong Kong Special Administrative Region (**Subscriber**)

金麟投资发展有限公司，位于香港特别行政区德辅道西 430-440A 号均益大厦第一期四楼 7 室（“认购方”）

Background

背景

A. The Subscriber has agreed to subscribe for shares in the Company on the terms and conditions set out in this agreement.

认购方同意按照本协议所述条款和条件认购公司的股份。

It is agreed

双方特此约定如下：

1. Definitions and Interpretation 定义和解释

1.1 In this agreement:

在本协议中：

Allotment Date means 3 Business Days after the date of this agreement or such other date as agreed to in writing by the Parties;

配售日指本协议签署之日后 3 个工作日或者双方书面同意的其他日期；

Application Form means an application form in a form approved by the Directors;

申请表指具备董事批准的格式的申请表；

ASX means the Australian Securities Exchange as operated by ASX Limited ABN 98 008 624 691;

澳交所指由澳洲证券交易所有限公司（公司注册号：98 008 624 691）运营的澳大利亚证券交易所；

Authorised Officer of a party which is a corporation means:

(a) an employee of the party whose title contains either of the words Director or Manager;

(b) a person performing the function of any of them;

(c) a solicitor acting on behalf of the party; or

(d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others.

作为法人的一方的授权人员指：

(a) 该方的一位雇员，其职务名称包含董事或者经理一词；

(b) 履行董事或经理任一职能的人；

(c) 代表该方的律师；或者

(d) 一方为本协议之目的指定为授权人员并告知另一方的人。

Bank means a bank carrying on business under the laws of the Commonwealth of Australia or of the State of Queensland;

银行指根据澳大利亚联邦法律或者昆士兰州法律开展业务的银行。

Bank Account means:

Full Name:	Carbon Energy Limited
Bank & Branch:	National Australia Bank, Perth WA
BSB Number:	086-455
Account Number:	623972463
Account Name:	Carbon Energy Limited
Swift Code:	NATAAU3302S

银行账户指：

全称：	Carbon Energy Limited
银行及分行：	澳大利亚国家银行, Perth WA
BSB 号码：	086-455
账号：	623972463
账户名：	Carbon Energy Limited
Swift 代码：	NATAAU3302S

Business Days means a day on which trading banks are open for business at Brisbane in the State of Queensland but excludes Saturdays, Sundays and public holidays;

工作日指昆士兰州布里斯班市的商业银行对外营业的日子，但星期六、星期日和法定节假日除外；

Business shall mean the business or businesses carried on by the Company and its Subsidiaries at the date of execution of this agreement;

业务指公司及其子公司于本协议签署日开展的业务活动；

Completion means completion of the issue and allotment of the Subscription Shares under this agreement;

交割指完成本协议项下的认购股份发行和配售；

Constitution means the Constitution from time to time of the Company;

章程指公司不时有效的章程；

Corporations Act means the *Corporations Act 2001 (Cth)* as amended from time to time;

公司法指不时修订的《2001 年公司法（联邦）》；

Director Appointment Documents means the following documents in the form required by the Company from time to time:

(a) letter of appointment of a non-executive director or alternate to a non-executive director;

(b) consent to act as a director of the Company;

(c) deed of access and indemnity; and

(d) securities disclosure agreement;

董事任命文件指按照公司不时要求的格式准备的下列文件：

(a) 非执行董事或非执行董事的候选董事之任命函；

(b) 担任公司董事的同意函；

(c) 加入协议及补偿保证契据；和

(d) 有价证券披露协议；

Directors means the board of directors of the Company;

董事会指公司的董事会；

Existing Convertible Note means the $10 million Convertible Note Facility Agreement between the Company and Pacific Road Capital Management Pty Ltd dated on or about 22 December 2011 (as varied);

现有可转换票据指公司与 Pacific Road Capital Management Pty Ltd 于 2011 年 12 月 22 日前后签署的 1,000 万澳元《可转换票据融通协议》（以修改版本为准）；

Incumbent Subscriber Representative has the meaning ascribed to that term in clause 5.2(a);

在职认购方代表董事具有第 5.2(a)条中规定的含义；

Lien or **Liens** means all or any liens, mortgages, pledges, conditional sale agreements, security interests, restrictions, charges, claims, options, encumbrances, proxies or rights of third parties of every kind and nature;

留置权指一切或任何留置权、抵押、质押 、附条件买卖协议、担保权益、限制、押记、权利主张、期权、权利负担、代理权或者任何种类和性质的第三方权利；

Listing Rules means the listing rules of the ASX;

上市规则指澳交所的上市规则；

Minimum Shareholding has the meaning ascribed to that term in clause 5.1(a);

最低持股比例具有第 5.1(a)条中规定的含义；

Parties means the Subscriber and the Company;

双方指认购方和公司；

securities shall have the meaning ascribed to that term in the Corporations Act and **security** shall have a corresponding meaning, where the context permits or requires;

有价证券具有公司法中所赋予的含义，其单数形式在上下文允许和需要时应具有相应含义；

Removal Notice has the meaning ascribed to that term in clause 5.2(a);

免职通知具有第 5.2(a)条中规定的含义；

Share means fully paid ordinary share in the Company;

股份指公司已缴足股款的普通股；

Subscriber Representative has the meaning ascribed to that term in clause 5.1(a);

认购方代表董事具有第 5.1(a)条中规定的含义；

Subscription Price means $0.01554 for each Subscription Share (meaning a total amount of $1,924,081), which is the daily volume weighted average price of Shares traded on ASX during the 60 traded days prior to the date of this Agreement;

认购价格指每股认购股份 0.01554 澳元的价格（即全部价款 1,924,081 澳元），该价格为本协议之日前 60 个交易日澳交所交易的股份的每日成交量加权平均价格；

Subscription Shares means 123,845,128 Shares to be issued under this agreement; and

认购股份指将根据本协议发行的 123,845,128 股股份；和

Subsidiary shall have the meaning ascribed to it in Section 9 of the Corporations Act.

子公司具有公司法第 9 条中所赋予的含义。

1.2 In this agreement, unless the contrary intention appears:

本协议中，除非有相反意图：

(a) a reference to:

凡提及：

(1) this agreement or another document includes any variation or replacement of it notwithstanding any change in the identity of the parties;

本协议或另一文件，应包括其任何修改或替代文件，无论当事方的身份发生任何变更；

(2) any statute, ordinance, code or other law includes regulations and other statutory instruments under any of them and consolidations, amendments re-enactments or replacement of any of them;

任何成文法、条例、法典或其他法律，应包括其项下的所有法规和其他法定文件以及对其作出的合并、修订、重新颁布或替代；

(3) a person, firm, corporation, association or government body includes any other of them;

任何人、商号、法人、联营或政府机关，应包括其中的任何其他主体；

(4) a person includes the person's successors, executors, administrators, substitutes (including a person who becomes a party by novation) and assigns;

任何人，应包括该人的继承人、执行人、管理人、替代者（包括通过协议更新而成为协议一方的人）和受让人；

(5) a time is a reference to Brisbane time unless otherwise specified; and

任何时间，除非特别指明，均指布里斯班时间；和

(6) a right includes a benefit, remedy, authority, discretion and power;

某项权利，应包括利益、救济、权限、裁量权和权力；

(b) the singular includes the plural and vice versa;

单数包含复数，反之亦然；

(c) headings shall not affect the construction;

标题不影响解释；

(d) if the day on which anything is to be done is not a Business Day, that thing shall be done on the next Business Day;

如果任何事项应当完成的当天为非工作日，则该事项应当在下一工作日完成；

(e) if an act is required to be done on a particular day and the act is done after 5.00pm on that day, it will be deemed to have been done on the following day;

如果某项行为需要于特定日期内完成，而该行为于该日下午 5 点之后完成，则该行为应视为在下一日完成；

(f) where two or more persons are defined as a party to this agreement that term means each of the persons jointly, each of them severally and any two or more of them jointly; and

如果两人或多人被定义为本协议的一方，则“一方”一词合指该等人士、单指每一人、合指两人或多人；且

(g) an agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and severally and an agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally.

两人或多人作为一方的协议、约定、义务、陈述或保证可连带性制约该方的所有人，也可以分别制约该方的每一人；有利于两人或多人的协议、约定、义务、陈述或保证可连带性对该方的所有人有利，也可以分别对该方的每一人有利。

1.3 The English language version of this agreement is the legally binding agreement between the parties. For the avoidance of doubt, in the event of any inconsistency, the English language version prevails.

本协议的英文版本是当事人间有法律约束力的协议。为避免疑义，若存在任何不一致，以英文版本为准。

2. Subscription Shares 认购股份

2.1 Subject to the provisions of this agreement:

根据本协议的规定：

(a) by 2.00pm (Brisbane time) on the Allotment Date, the Subscriber must subscribe for the Subscription Shares by delivering to the Company:

在配售日下午 2 点（布里斯班时间），认购方应通过向公司交付下述各项的方式对认购股份进行认购：

(1) a duly completed Application Form for the Subscription Shares; and

一份已填妥的认购股份申请表；和

(2) payment of the Subscription Price for the Subscription Shares into the Bank Account in immediately available cleared funds (or as otherwise agreed to by the Company); and

以可立即结算的资金（或公司同意的其他方式）向银行账户支付认购股份的认购价款；且

(3) an executed copy (by the Subscriber) of a voluntary restriction agreement in the form required by the Company pursuant to which the Subscriber agrees that the Subscription Shares will be held in escrow for 12 months after issue (**Escrow Period**) and that the Subscriber will not sell, transfer or otherwise dispose or deal with any of the Subscription Shares during the Escrow Period without the prior written consent of the Company; and

一份按照公司要求的格式经由认购方签署的自愿限制协议，根据该协议，认购方同意认购股份在发行后将被进行 12 个月的监管（监管期间），并且认购方未经公司事先书面同意在监管期间不得出售、转让或以其它方式处置任何认购股份；且

(b) subject to compliance by the Subscriber with its obligations pursuant to clause 2.1(a), the Company must allot and issue to the Subscriber the Subscription Shares on the Allotment Date. In the event that the Subscriber complies with its obligations pursuant to clause 2.1(a) on the Allotment Date (but after 2.00pm (Brisbane time) on that date), the Company must allot and issue to the Subscriber the Subscription Shares on the Business Day after the Allotment Date.

在认购方遵守第 2.1(a)条所规定义务的前提下，公司必须在配售日向认购方配售并发行认购股份。如果认购方在配售日遵守了第 2.1(a)条所规定的义务（但在当日下午 2 点（布里斯班时间）之后），公司必须在配售日之后的下一工作日向认购方配售并发行认购股份。

2.2 As soon as practicable after the Allotment Date, the Company must apply for official quotation of the Subscription Shares on the ASX.

配售日之后，公司应在可行范围内尽快向澳交所申请认购股份的正式上市。

2.3 Within five (5) Business Days of the Allotment Date the Company shall deliver or cause to be delivered to the Subscriber a statement of holding for the Subscription Shares.

配售日之后五（5）个工作日之内，公司应向认购方交付或确保向认购方交付一份认购股份的持股声明。

2.4 The Subscription Shares will be issued subject to the Constitution of the Company, the Corporations Act and the Listing Rules.

认购股份将根据公司章程、公司法和上市规则发行。

2.5 Within five (5) Business Days after the issue of the Subscription Shares, the Company shall issue a cleansing notice in respect of such issue that complies in all respects with section 708A(5)(e) of the Corporations Act.

在认购股份发行之后五（5）个工作日内，公司应当就该发行出具一份在一切方面均符合公司法第 708A(5)(e)条的公告。

2.6 The Company will not, prior to Completion, without the Subscriber's prior written consent issue, or agree to issue, any marketable securities in its capital or grant any options or rights to take up by way of subscription, conversion or substitution further shares in its capital, whether the shares rank in preference to, equally with or after the Subscription Shares in respect of any right or interest. This clause 2.6 is a fundamental clause, breach of which will entitle the Subscriber to terminate this agreement.

在交割之前，没有认购方事先书面同意，公司将不会发行或同意发行任何其股本中的有价证券或授予通过认购、转换或替换的方式进一步占有其股本中股份的任何期权或权益，无论该股份在任何权益方面优先于认购股份，与其平等或比其劣后。2.6 条是一基本条款，对其的违反将使认购方有权终止本协议。

2.7 **Anti-Dilution 反稀释**

(a) To the maximum extent permitted by the ASX Listing Rules and all other applicable laws, and subject to clause 2.7(c), on and from Completion the Company agrees that it shall not offer, issue or sell or enter into any agreement or commitment to offer, issue or sell any Shares or options, rights or other securities to acquire Shares, unless the Company offers in writing to issue or sell such number of Shares, options, rights or other securities to acquire Shares to the Subscriber at the same time as it makes such offer to any other person at the same price or the cash-equivalent price and on the same terms and conditions, as will ensure that the Subscriber's shareholding is maintained on a fully diluted basis at the same percentage prior to the date of such offer, issuance or sale, subject to compliance with all regulatory requirements at the relevant time.

在澳交所上市规则和所有适用法律及澳交所允许的最大程度内，以及根据第 2.7(c)条，自交割时起，公司同意其不得要价、发行或出售或签订任何协议或承诺或要价、发行或出售任何股份或期权或其他证券以获取股份，除非该公司向认购方书面提供同时以同样的价格或现金等价价格及以同样的条款和条件向任何其他人提供、发行或销售此种数量的股份、期权、权利或其他证券以获取股份，以确保在相应时间依据所有法定要求，认购方所持股份在完全稀释的基础上维持与该提供、发行、或出售之日前相同百分比。

(b) If the subscription price is a non-cash subscription price, the cash-equivalent price is to be calculated by agreement between the parties or in the absence of such agreement, by an independent valuer, to be a person jointly appointed by the parties with specialised knowledge and experience in valuations. The costs of the independent

valuer will be borne by the Subscriber and the decision of the independent valuer will be final and binding on the parties in the absence of manifest error. The independent valuer must be instructed to accept and consider submissions from the Company and the Subscriber. The Company and the Subscriber must provide all information and assistance that the independent valuer reasonably requests.

如果认购价格是非现金的认购价格，现金等价价格根据双方的协议评估或，在没有此种协议的情况下，由双方联合指定的具有专业评估的专业知识及经验的独立评估师评估。独立评估师的费用由认购方承担，如果没有明显错误，独立评估师的决定是对双方有最终约束力的。独立评估师必须接受及考虑公司及认购方的意见。经独立评估师合理要求，公司及认购方为其提供所有资信息及帮助。

(c) Clause 2.7(a) does not apply under or in connection with any offer, issue or sale or entry into any agreement or commitment to offer, issue or sell any Shares or options, rights or other securities to acquire Shares under or in connection with:

第 2.7(a)条不适用于任何提供、发行或出售或签订任何协议或承诺提供、发行或出售任何股份或期权、权利或其他证券以获取与下列事项相关的股份：

(1) any payment to directors of directors fees or other services provided by the director to the Company;

任何向董事支付的董事费用或其他董事向公司提供的服务；

(2) any employee incentive plan;

任何员工激励计划；

(3) any dividend reinvestment plan;

任何股利再投资计划；

(4) any bona fide transaction under which the Company or a subsidiary of the Company is the bidder in a takeover bid or the equivalent of a bidder in a scheme of arrangement under Part 5.1 of the Corporations Act; or

公司或公司的子公司是并购竞价的竞买人或相当于在公司法 5.1 部分的安排中投标人的任何正当交易；或

(5) the quarterly interest payments in accordance with the Existing Convertible Note.

根据现有可转换票据支付的每季度利息。

2.8 **Shareholder and regulatory approvals 股东和法定审批**

(a) The Company must duly convene a general meeting of its shareholders to consider, and if thought fit pass, resolutions to approve, pursuant to the ASX Listing Rules as and when required by those rules or by ASX:

(1) an offer, issue or sale of Shares to the Subscriber pursuant to clause 2.7(a);

依据第 2.7(a)条向认购方提供、发行或出售股份；

(2) the Subscriber continuing to enjoy its rights under clause 2.7(a);

认购方继续享有其在第 2.7(a)条下的权利，

and each of the parties must use their respective reasonable endeavours to seek to satisfy any other regulatory requirements in relation to the matters referred to in clause 2.7.

当事人任一方应尽其合理的努力以满足任何与 2.7 条中提及事项相关的其他法定要求。

3. Acknowledgements 确认

3.1 The Subscriber acknowledges that no disclosure document will be lodged with ASIC or issued to the Subscriber in connection with the issue of the Subscription Shares to the Subscriber pursuant to this agreement.

认购方确认，就根据本协议向认购方发行认购股份，不会向澳大利亚证券和投资委员会（ASIC）提交或向认购方发布任何披露文件。

3.2 The Subscriber warrants that it is a sophisticated investor for the purposes of section 708(8) of the Corporations Act or otherwise falls within an exemption to the requirement to be provided with a disclosure document pursuant to section 708 of the Corporations Act.

认购方保证，其是公司法第 708(8)条所述的经验丰富的投资者，或者属于无需根据公司法第 708 条向其提供披露文件的例外情况。

3.3 The Parties acknowledge and agree that the purpose of the issue of the Subscription Shares is to raise funds to provide working capital for the Company and that the Company is not issuing the Subscription Shares for the purpose of the Subscriber selling or transferring them or granting, issuing or transferring interests in, or options over them.

双方确认并同意，发行认购股份的目的是为公司提供营运资金而筹集资金。公司发行认购股份并非为了认购方出售或转让该等股份，或就该等股份授予、分配或者转移其中的权益或期权。

3.4 The Parties acknowledge that it is the Company's preference that the Subscriber acquire the Subscription Shares and remain as an investor in the Company in at least the medium term.

双方确认，公司希望认购方购买认购股份并至少在中期内作为公司的投资者。

3.5 The Subscriber warrants that as at the date of this agreement the Subscriber has no intention to immediately on sell or transfer the Subscription Shares after their issue and that it is the Subscriber's present intention to be an investor in the Subscription Shares at least in the medium term.

认购方保证，在本协议签署日，认购方并无在发行后立即出售或转让认购股份的意图，认购方的现有意图是至少在中期内作为认购股份的投资者。

3.6 For 12 months from the date of issue of the Subscription Shares, the Subscriber will comply at all times with sub-sections 707(3) and 707(4) of the Corporations Act (as those sub-sections are modified, if applicable, under ASIC Class Order 04/671 or any variation of such Class Order or any further Class Order issued by ASIC relating to such Class Order) and all other provisions of the Corporations Act in respect of any subsequent resale of the Subscription Shares.

在认购股份发行之日后的 12 个月内，认购方将始终遵守公司法第 707(3)和 707(4)条（以根据 ASIC 的第 04/671 号分类令或该指令的任何修改、或 ASIC 就该分类令发布的任何进一步分类令（如适用）修改后的该等条款为准）和公司法关于后续转售认购股份的所有其他条款。

4. Default 违约

4.1 In the event that the Subscription Shares have not been issued and the Subscriber fails to comply with the provisions of this agreement or any of them then (in addition to any other remedy available to the Company), the Company may:

如果认购股份未能发行，且认购方未能遵守本协议的任何条款（除公司可获得的任何其他救济之外），公司可以：

(a) without notice to the Subscriber, terminate this agreement; and

不经通知认购方，终止本协议；和

(b) sue the Subscriber for breach of contract.

对认购方的违约行为提起诉讼。

4.2 In the event that Subscription Shares have been issued to the Subscriber and the Subscriber fails to comply with the provisions of this agreement or any of them then (in addition to any other remedy available to the Company), the Company may:

如果认购股份已经向认购方发行，但认购方未能遵守本协议的任何条款（除公司可获得的任何其他救济之外），公司可以：

(a) without notice to the Company, terminate this agreement;

不经通知认购方，终止本协议；

(b) exercise the rights afforded to it by the Constitution against the Subscriber as a member of the Company and as holder of the Subscription Shares; and

针对认购方（作为公司的成员和认购股份持有人的身份）行使章程赋予公司的权利；和

(c) sue the Subscriber for breach of contract.

对认购方违反合同的行为提起诉讼。

4.3 Regardless of whether the Subscription Shares have been issued, if the Company fails to comply with the provisions of this agreement the Subscriber may:

不论认购股份是否已发行，如果公司没有遵守本协议的条款，认购方可以：

(a) without notice to the Company, terminate this agreement; and

不经通知公司，终止本协议；和

(b) sue the Company for breach of contract.

对公司的违约行为提起诉讼。

4.4 The Subscriber may terminate this agreement at any time before Completion by notice in writing to the Company if ASX indicates to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation of the Subscription Shares conditional.

如果澳交所向公司表明其将拒绝允许认购股份上市或对认购股份的上市施加条件，认购方可以于交割前的任何时候通过给予公司书面通知终结本协议。

4.5 Either party may terminate this agreement at any time before Completion by notice writing to the other if:

任一方可以在交割前任何时候通过给予另一方书面通知终止本协议，如果：

(a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the other party;

就对另一方进行清盘或不清盘的解散（除为了重整或合并之目的）作出了命令或通过了有效的决议；

(b) the other party is unable to pay its debts as and when they become due and payable; or

另一方在其债务到期应付时不能偿还其债务；

(c) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the other party.

接管人、管理人、司法管理人、清算人，管理者或类似人员被指派至另一方全部或大部分业务或财产。

5. Board representation 董事会代表

5.1 Appointment of Subscriber Representative 认购方代表董事的任命

(a) Subject to Completion occurring and for so long as the Subscriber holds at least 17.5% of the fully paid Shares of the Company (**Minimum Shareholding**), then the Subscriber may nominate one person to be appointed as a non-executive director of the Company (**Subscriber Representative**). In the event that the Subscriber's percentage interest in the Shares of the Company falls below the Minimum Shareholding, the Subscriber shall take all such action at its cost to procure the resignation of the Subscriber Representative as a director or officer of the Company and any Subsidiary of the Company not later than three (3) Business Days after the date the Subscriber no longer holds the Minimum Shareholding. For the avoidance of doubt, if the Subscriber has fallen below the Minimum Shareholding, it shall have no further rights to appoint a Subscriber Representative in the event its shareholding exceeds the Minimum Shareholding at some future date.

在发生交割之前提下，且只要认购方持有公司至少 17.5%的已缴足股款的股份（“**最低持股比例**”），则认购方可以提名一人担任公司的非执行董事（“**认购方代表董事**”）。如果认购方持有公司股份的比例低于最低持股比例，认购方应当自担费用采取一切行动，以促使认购方代表董事不迟于认购方不再满足最低持股比例后的三（3）个工作日内，辞去作为公司及其子公司董事或者管理人员的职务。为免生疑问，如果认购方持股比例低于最低持股比例，若其在未来某一日期的持股比例再次超过最低持股比例，其也不再有权指定认购方代表董事。

(b) Where the Subscriber has exercised its right under clause 5.1 to nominate a Subscriber Representative or alternate director for a Subscriber Representative, subject to:

如认购方已行使第 5.1 条的权利提名了一位认购方代表董事或者候选董事，在满足下列条件的前提下：

(1) the Directors at that time being of the opinion, acting reasonably, that the nominated Subscriber Representative or alternate is of good fame and character; and

在任董事认为（在合理行事的情况下）被提名的认购方代表董事或者候选董事具备良好的声誉和品格；和

(2) the nominated Subscriber Representative or alternate delivering to the Company the Director Appointment Documents duly signed by the Subscriber Representative or alternate,

被提名的认购方代表董事或者候选人向公司提交了由其本人正式签署的董事任命文件；

the Company undertakes to:

公司承诺：

(3) procure that a meeting of the Directors is duly convened as soon as reasonably practicable for the purpose of appointing the Subscriber Representative as a director of the Company or in the case of an alternate, appointing the nominee as an alternative director for the Subscriber Representative;

确保在合理可行时尽快正式召集董事会会议，以任命认购方代表董事作为公司的董事，或者就候选董事而言，任命提名者作为认购方代表董事的候选董事；和

(4) provide all necessary notifications to the Australian Securities and Investments Commission and the ASX for which the Company is responsible;

向澳大利亚证券和投资委员会及澳交所提交公司应负责的所有必要通知。

(5) put a resolution proposing the re-election of the Subscriber Representative to the shareholders of the Company at the next annual general meeting following his or her appointment, and recommending such re-election.

在其被任命之后的下一年度股东大会上向公司的股东提出重新选举认购方代表董事的决议，且推荐该重新选举。

(c) For the avoidance of doubt, the Company shall not be obliged to appoint a Subscriber Representative or an alternate director for a Subscriber Representative if either of sub-clauses (1) and (b)(2) above are not met, but in this event, the Subscriber will be entitled to nominate an alternative person as a Subscriber Representative or an alternate director for a Subscriber Representative under this clause 5.1 and to continue to do so until it has a nominee as a director of the Company.

为免生疑问，如果上述(1)和(2)项中的任何一项未满足，公司则没有义务任命认购方代表董事或认购方代表董事的候选董事。但认购方将有权提名另一人作为认购方代表董事或根据 5.1 条为认购方代表董事提名一候选董事及继续该行为直至其有作为公司董事的提名者。

(d) The Subscriber may nominate a person to act as an alternative director for the Subscriber Representative subject to compliance with this clause 5.1.

认购方可在遵守第 5.1 条的前提下提名一位人士作为认购方代表董事的候补董事。

(e) In the event that the re-election of a Subscriber Representative is not approved at any AGM or at any other meeting of the Company, the Subscriber will be entitled to

nominate an alternative person as a Subscriber Representative under this clause 5.1 and to continue to do so until it has a nominee as a director of the Company.

如果重新选举认购方代表董事在年度大会上或在公司的任何其他会议上不被允许，认购方将有权根据 5.1 条提名另一人作为认购方代表董事及继续该行为直至其有作为公司董事的提名者。

5.2 **Replacement of Subscriber Representative 认购方代表董事的替换**

(a) The Subscriber may, by notice to the Company, remove a Subscriber Representative nominated under clause 5.1(a) or any person nominated by the Subscriber as an alternate to the Subscriber Representative at any time (**Removal Notice**). If the Subscriber issues a Removal Notice, the Subscriber shall take all such action at its cost to procure the resignation of the Subscriber Representative as a director or officer of the Company and any Subsidiary of the Company.

认购方可在任何时候通过给予公司通知，免除根据第 5.1(a)条提名的认购方代表董事，或认购方提名作为认购方代表董事的候补董事的任何人（“免职通知”）。如果认购方发出免职通知，认购方应自担费用采取一切行动，促使认购方代表董事辞去公司及其任何子公司的董事或管理人员的职务。

(b) Where a Subscriber Representative, or his or her alternate, is due to retire by rotation under the Constitution and:

当认购方代表董事或者其候补董事依据章程规定的轮换即将退休，并且：

(1) a Removal Notice has been issued in respect of that director or alternate; or

就该名董事或者候补董事已经发出免职通知；或者

(2) where the Subscriber wishes otherwise at any time to nominate another person as the Subscriber Representative, or as his or her alternate, and such a nomination is made under clause 5.1(a),

认购方在任何时候希望提名另一位人选作为认购方代表董事或者其候补董事，并已依据第 5.1(a)条作出提名，

(**Incumbent Subscriber Representative**), the Incumbent Subscriber Representative or alternate will not be eligible to offer himself or herself for re-election as a Subscriber Representative.

（“在职认购方代表董事”），在职认购方代表董事或候补董事没有资格被再次选举担任认购方代表董事。

(c) If the Subscriber exercises its right to propose a new Subscriber Representative under clause 5.1(a):

如果认购方行使了第 5.1(a)条规定的权利提名一位新的认购方代表董事：

(1) the Subscriber must procure that the Incumbent Subscriber Representative retires in accordance with the Constitution; and

认购方必须促使在职认购方代表董事根据章程的规定退休；并且

(2) the Company undertakes to put a resolution proposing the election of any replacement Subscriber Representative to shareholders of the Company at the same annual general meeting of the Company and recommend such election.

公司承诺在公司同一股东年度大会上向公司股东提出选举任何替代认购方代表董事的决议及推荐该选举。

任何接替的认购方代表董事将在公司的同一股东年度大会上进行选举。

6. Warranties and Representations by the Company 公司的陈述和保证

6.1 Company Warranties 公司保证

(a) Subject to clause 6.1(b), the Company represents and warrants to the Subscriber the representations and warranties set out in clauses 6.2 to 6.6 inclusive (**Company Warranties**) as at the date of this agreement (unless otherwise specified), in connection with the execution of this agreement and the subscription by the Subscriber of the Subscription Shares.

受限于第 6.1(b)条，公司就本协议的签署以及认购方对认购股份的认购，在本协议签署日（除非另有规定）向认购方作出第 6.2 至 6.6 条（含第 6.2 和 6.6 条）中所列的陈述和保证（“**公司保证**”）。

(b) Without prejudice to clause 6.2, the Company Warranties are not breached and the Subscriber cannot make a claim in respect of anything disclosed in any information relating to the Company or to the Business which has been made available in written or recorded form to the Subscriber or to any related body corporate or adviser of the Subscriber by the Company or by any of the advisers of the Company before the date of this agreement, for the purpose of allowing the Subscriber in its capacity as a potential buyer to obtain relevant information about the Company and the Business or which has been publically disclosed (**Disclosed Information**).

在不影响第 6.2 条的前提下，公司保证未被违反，且对于为了使认购方能够作为潜在买方获得与公司和业务有关的相关信息或已公开披露的相关信息之目的，公司或公司任何顾问在本协议签署日之前以书面或记录形式向认购方或认购方的任何关联公司或顾问提供的与公司或业务有关的任何信息（“**已披露信息**”）中披露的任何内容，认购方不得提起任何权利主张。

6.2 Disclosure 披露

(a) No disclosure document is required to be lodged under the Corporations Act in respect of the issue of the Subscription Shares, and the Company does, and will do all things necessary, to ensure that the Company will, upon issue of the Subscription Shares, be in a position to comply with each of the requirements of sections 708A(5)(a) to (e) of the Corporations Act.

有关认购股份的发行，无需根据公司法提交任何披露文件，且公司已经、并将采取一切必要行动，以确保公司在发行认购股份之后将会符合公司法第 708A(5)(a)至(e)条的各项要求。

(b) On each of:

在：

(1) the date of this agreement; and

本协议签署日；和

(2) the Allotment Date,

配售日，

there is nothing in addition to the Disclosed Information that would be required to be disclosed by the Company pursuant to section 713(5) of the Corporations Act if the Company issued a prospectus in respect of the Subscription Shares on each of those dates.

公司若在上述日期就认购股份发布招股书，除已披露信息以外，公司无需根据公司法第713(5)条披露任何其他信息。

(c) To the best of the Company's knowledge and belief (after due and careful enquiry), the Company at all times has complied with:

在公司（经适当和仔细调查后）所知的最大范围内且公司认为，公司始终遵守：

(1) its periodic disclosure obligations under the ASX Listing Rules and the Corporations Act in all respects and, as at the date of this agreement, is not withholding any information in accordance with the exception contained in Rule 3.1 of the ASX Listing Rules; and

澳交所上市规则和公司法下的各方面的定期披露义务，且在本协议签署日，公司并未按照澳交所上市规则第 3.1 条所包含的例外情况拒绝提供任何信息；和

(2) its constitution, the ASX Listing Rules and the Corporations Act in all material respects.

其章程、澳交所上市规则和公司法的一切实质方面。

(d) To the best of the Company's knowledge and belief (after due and careful enquiry), all written information provided by the Company or its agents or representatives to the Subscriber's agents or representatives, or released to the ASX in relation to the Company, is accurate, complete and not misleading in all material respects.

在公司（经适当和仔细调查后）所知的最大范围内且公司认为，公司或其代理或代表向认购方的代理或代表提供的、或就公司向澳交所披露的全部书面信息均在一切实质方面为准确、完整和不具误导性的。

6.3 **Standing 状况**

(a) The Company is a corporation duly organised, validly existing and in good standing under the laws of the Commonwealth of Australia.

公司是一家依据澳大利亚联邦法律正式注册、有效存续且资质完备的公司。

(b) The Company has full power and authority to enter into this agreement, consummate the transactions contemplated hereby and perform its obligations under this agreement and in doing so, will comply with and will not breach its constitution, the Australian Stock Exchange Limited Listing Rules (**ASX Listing Rules**), the Corporations Act or any security interest or document binding on the Company or its Shares.

公司拥有签订本协议、完成本协议所述交易和履行其在本协议项下义务的完全权力和权限，并且在签订本协议、完成本协议所述交易和履行其在本协议项下义务时，将遵守且不会违反其章程、《澳大利亚证券交易所上市规则》（“**澳交所上市规则**”）、公司法或对公司或其股份有约束力的任何担保权益或文件。

(c) The Company and the Directors have taken all necessary action to authorise the signing, delivery and execution of this agreement in accordance with its terms and upon signing by the parties hereto, this agreement constitutes the binding and valid obligations of the Company and is enforceable in accordance with its terms.

公司和董事会已经采取一切必要行动授权按照本协议条款签署、交付和执行本协议，且一经本协议双方签署，本协议构成对公司有约束力且有效、并可依据其条款强制执行的义务。

(d) The Subscription Shares will be issued free of any security interest, liens or any other encumbrances and the Subscription Shares will, upon allotment, rank pari passu with all other listed Shares.

认购股份发行时将不附带任何担保权益、留置权或任何其他权利负担，认购股份在配售时应享有与全部其他已上市股份同等的权益。

6.4 **Issued Capital 已发行股本**

(a) The following table is a true, complete and accurate description of the share and option capital of the Company as at the date of this agreement and following issuance of the Subscription Shares:

下表真实、完整且准确地说明了公司截至本协议签署日和在认购股份发行后的股本和期权情况：

Issued capital 已发行股本	Number currently on issue 目前已发行数量	Number on Issue after Issue of Subscription Shares 认购股份发行后的已发行数量
Fully-paid ordinary shares 缴足股款的普通股	1,355,218,573	1,479,063,701
Listed options 已上市期权	443,696,404	443,696,404
Unlisted options 未上市期权	158,918,391	158,918,391

(b) The conversion of all amounts outstanding (including principal and interest) owed by the Company under the Existing Convertible Note into Shares as at the date of this agreement in accordance with its terms would, if so converted on the date of this agreement and assuming a conversion price of $0.14 for principal and $0.015 for interest, result in the issue of 73,803,001 new Shares to Pacific Road Capital Management Pty Ltd, PRCM Nominees Pty Limited and Pacific Road Holdings NV. It is acknowledged by the Subscriber that the actual number of Shares issued on conversion of amounts now and in the future outstanding (including principal and interest) or owed by the Company under the Existing Convertible Note will be dependent on a number of factors under the terms of the Existing Convertible Note, including the Share price prior to conversion and issues of securities, and may materially differ from that set out above.

在公司按照其条款将截至本协议签署日的现有可转换票据下所欠付的全部未清偿金额（包括本金和利息）转换为股份时，如在本协议签署日转换且假设本金的转换价格为 0.14 澳元、利息的转换价格为 0.015 澳元，则将造成向 Pacific Road Capital Management Pty Ltd、PRCM Nominees Pty Limited 和 Pacific Road Holdings NV 发行 73,803,001 股新股份。认购方承认，在转换目前和将来未清偿的金额（包括本金和利息）或公司在现有可转换票据下欠付的金额时所发行的实际股份数，将取决于现有可转

换票据的条款下的各项因素，包括转换和发行有价证券之前的股份价格，并可能与上述数量存在重大差异。

(c) Except for the Issue of Shares upon:

除在下列时间发行股份外，如上述第(a)和(b)款所述，

(1) the exercise of options to subscribe for Shares or performance rights already on issue as at the date of this agreement; and

行使截至本协议签署日已发行的股份认购期权或认股权时；和

(2) conversion of the Existing Convertible Note or in payment of interest pursuant to the terms of the Existing Convertible Note,

根据现有可转换票据的条款转换现有可转换票据或支付利息时，

each of which are reflected in paragraphs (a) and (b) above, and the issue of the following Shares to executives of the Company:

以及向公司高管人员发行下列股份义务：

(3) the issue of Shares to executives of the Company, calculated on a percentage of base salary as set out in each employment contract, if key performance indicators related to the 2016 financial year are achieved as assessed at 30 June 2016; and

如在 2016 年 6 月 30 日进行评估时，2016 财年的关键业绩指标已达到，则按照各份劳动合同中所规定的基本工资的一定比例，向公司高管人员发行股份；和

(4) 7,500,000 Shares to executives of the Company if the Share price is at least 10.5 cents per Share on 30 June 2016,

如 2016 年 6 月 30 日的股份价格至少为每股 10.5 澳分，则向公司高管人员发行 7,500,000 股股份；

the Company is not obliged to issue or allot any Shares or other financial products or other equity interests in or of the Company, and has not granted any person the right to call for the issue or allotment of any Shares or other financial products or other equity interests in or of the Company.

公司没有义务发行或配售公司的任何股份或其他金融产品或其他股权，且公司并未授予任何人要求发行或配售公司的任何股份或其他金融产品或其他股权的权利。

6.5 **Title to the Shares, Consents and Binding Effect 股份所有权、同意和约束力**

(a) Upon the issue and allotment of the Subscription Shares, the Subscription Shares will be free and clear of any and all Liens.

在认购股份发行和配售时，认购股份应不附带任何一切留置权。

(b) Subject to the provisions of this agreement, the Company now has and will at each Allotment Date have the full right, power and authority to issue and allot the Subscription Shares to the Subscriber.

在符合本协议规定的前提下，公司目前拥有、并将在每一配售日拥有向认购方发行和配售认购股份的全部权利、权力和权限。

6.6 **Solvency 偿债能力**

(a) No:

并未：

(1) meeting has been convened, resolution proposed, petition presented or order made for the winding up of the Company or any subsidiary of the Company;

就公司或公司任何子公司进行清盘之目的，召集任何会议、提出任何决议、提交任何申请或作出任何命令；

(2) receiver, receiver and manager, provisional liquidator, liquidator or other officer of the Court has been appointed in relation to all or any material asset of the Company or any subsidiary of the Company; or

就公司或公司任何子公司的全部或任何重大资产，指定任何接管人、管理人、临时清算人、清算人或其他法院人员；或

(3) mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the Company or any subsidiary of the Company is the mortgagor or chargor.

有任何抵押权人或质押权人行使、试图行使、或表明其有意行使其在公司或公司任何子公司作为抵押人或质押人的任何担保下的权利。

(b) The Company and any subsidiary of the Company:

公司和公司任何子公司：

(1) is not insolvent within the meaning of section 95A of the Corporations Act;

并未发生公司法第 95A 条所定义的资不抵债情况；

(2) has not stopped paying their debts as and when they fall due; and

并未停止支付到期债务；且

(3) is not subject to administration under Part 5.3A of the Corporations Act.

并非公司法第 5.3A 部分所规定的破产管理对象。

7. Representations and Warranties by the Subscriber 认购方的陈述和保证

7.1 The Subscriber represents and warrants to the Company as at the date of this agreement as follows:

认购方于本协议签署日向公司陈述和保证：

(a) It has had the opportunity to ask and have answered any and all questions which it wished to ask with respect to the business affairs of the Company and the nature of its activities, the proposed use of the proceeds, the Subscription Shares and the subscription made under this agreement.

其已经获得机会询问其希望就公司的业务事宜和公司业务活动的性质、本协议项下的收益拟定用途、认购股份和进行认购询问的任何一切问题，并就该等问题获得了答复。

(b) It acknowledges that it is aware of the characteristics of the Subscription Shares and the risks relating to investment through the acquisition of the Subscription Shares under this agreement.

其确认，其知悉认购股份的特点以及通过根据本协议购买认购股份进行投资的相关风险。

(c) It will execute all such documentation as may be required by the ASX for the purposes of listing the Subscription Shares subscribed for pursuant to this agreement on ASX.

其将签署澳交所可能要求的一切文件，以实现将根据本协议认购的认购股份在澳交所上市之目的。

(d) Where the Subscriber is a company it is duly incorporated:

如认购方系一家公司，其已正式注册：

(1) The Subscriber is duly authorised to enter into this agreement and empowered to do so.

认购方已经获得签订本协议的正式授权，并有权签订本协议。

(2) No other corporate act or proceeding on the part of the Subscriber or its members is necessary to authorise this agreement.

认购方或其成员授权本协议无需经过任何其他公司行动或程序。

(3) This agreement constitutes a valid and binding agreement of the Subscriber enforceable in accordance with its terms.

本协议构成对认购方有效和有约束力、并可依据其条款强制执行的协议。

(4) Neither the execution and delivery of this agreement nor the consummation by the Subscriber of the transactions contemplated by this agreement will conflict with or constitute a default under any term or provision of the Constitution of the Subscriber or of any agreement, arrangement, commitment, understanding or restriction of any kind or character to which the Subscriber is a party or by which the Subscriber is bound.

协议的签署和交付以及认购方完成本协议所述交易，不会与认购方的章程或认购方作为当事方或受约束的任何类型或性质的任何协议、安排、承诺、谅解或限制的任何条款或规定相冲突，或构成其项下的违约。

8. Notices 通知

8.1 Any notice or other communication to or by any party shall be:

给予任何一方的或任何一方发出的任何通知或其他通讯应：

(a) in writing and in the English language;

以英文书就；

(b) addressed to the address of the recipient shown in this agreement or to such other address as it may have notified the sender; and

发送至本协议所示的收件方地址或该方可能通知发件方的其他地址；且

(c) signed by the party or by an Authorised Officer of the sender.

由发件方或发件方的授权人员签字。

8.2 In addition to any means authorised by law any communication may be given by:

除法律授权的任何方式以外，可通知如下方式发出任何通讯：

(a) being personally served on a party;

通过专人送达一方；

(b) being left at the party's current address for service;

留在该方目前的通知送达地址；

(c) being sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;

通过预付邮资的普通邮件或者（若其地址为澳大利亚境外）通过预付邮资的航空邮件发送至该方目前的通知送达地址；

(d) facsimile to the party's current numbers for service; or

通过传真发送至该方目前的通知送达号码；或

(e) sent by electronic mail to the party's electronic mail address.

通过电子邮件发送至该方的电子邮箱地址。

8.3 A communication shall be deemed duly given or made in the case of:

通讯应在下列情况视为正式发出或作出：

(a) delivery in person, when delivered;

如通过专人递送，在递送时；

(b) delivery by post:

如通过邮寄递送：

(1) in Australia to an Australian address the second Business Day after posting; or

若在澳大利亚寄往澳大利亚地址，则在邮寄后第二个工作日；或

(2) in any other case on the tenth Business Day after posting;

在任何其他情况下，则在邮寄后第十个工作日；

(c) a facsimile upon a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number; or

如通过传真传输，在发件方的传真机打印传输报告确认文件已经发送至收件方的传真号码时；或者

(d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

如通过电子邮件发送，在收件方的计算机报告邮件已经发送至收件方的电子邮箱地址时，

but if delivery is not made before 5.00pm on a Business Day it shall be deemed to be received on the next Business Day in that place.

但是，如未在工作日下午 5 点之前送达，则应视为在当地的下一个工作日送达。

8.4 The addresses and numbers for service are initially:

送达通知的初始地址和号码如下：

Subscriber

Address:	19F, West Tower, World Financial Center, No. 1, East Third Ring Middle Road, Chaoyang District, Beijing City
Email:	'何焕学' hehx@jhid.com.cn; and 13661371371@163.com
Facsimile:	8610-52816088
Attention:	Mr He

认购方

地址：	北京市朝阳区东三环中路 1 号环球金融中心西楼 19 层
电子邮件：	'何焕学' hehx@jhid.com.cn 和 13661371371@163.com
传真：	8610-52816088
收件人：	何先生

Company

Address:	Level 9, 301 Coronation Drive, Milton, Qld
Facsimile:	+61 7 3156 7776
Email	tbragg@carbonenergy.com.au
Attention:	Company Secretary

With a copy to:

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

Attention: Michelle Eastwell

公司

地址：	Level 9, 301 Coronation Drive, Milton, Qld
传真：	+61 7 3156 7776
电子邮件：	tbragg@carbonenergy.com.au
收件人：	公司秘书

抄送：

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

收件人：Michelle Eastwell

8.5 A party may from time to time change its address or numbers for service by notice to the other party.

一方可不时通过给予另一方通知变更其用于送达通知的地址或号码。

9. GST 商品及服务税

9.1 Unless expressly stated to the contrary:

除非另有相反规定：

(a) all amounts expressed in this agreement are exclusive of GST; and

本协议中所述的全部金额均不含商品及服务税；且

(b) all terms in this clause 9, unless otherwise defined, have the same meaning as those terms have in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or associated Commonwealth legislation, regulations and publicly available rulings (**GST Law**).

除非另行定义，本第 9 条中的全部术语应具有《1999 年新税制（商品及服务税）法（联邦）》或相关的联邦立法、法规和公开判令（“**商品及服务税法**”）中规定的相同含义。

9.2 If a party (**Supplier**) is obliged pursuant to the GST Law to pay an amount of GST in respect of a Taxable Supply made by the Supplier to another party (**Recipient**) pursuant to the provisions of this agreement, the Recipient shall pay the Supplier on demand that amount of GST upon production of a valid Tax Invoice by the Supplier in addition to the moneys otherwise payable by the Recipient to the Supplier on account of that Taxable Supply.

如一方（“**提供方**”）根据商品及服务税法有义务就提供方根据本协议规定向另一方（“**接收方**”）提供的应课税供应缴纳商品及服务税，则除接收方就该应课税供应本应支付给提供方的款项之外，接收方在提供方出示有效的税务发票后，应根据提供方的要求向提供方支付商品及服务税的金额。

10. Miscellaneous 其他规定

10.1 Assignment 转让

The parties shall not deal with any part of their rights or obligations under this agreement without the prior written consent of the other.

各方未经另一方事先书面同意，不得处置其在本协议项下的任何部分权利或义务。

10.2 Waivers 弃权

(a) A right in favour of a party under this agreement, subject to any express provision of this agreement to the contrary, may be waived prospectively or retrospectively by writing signed by that party.

除非本协议另有任何明确的相反规定，本协议项下有利于一方的某项权利可以由该方通过签署书面文件的方式预先或追溯性放弃。

(b) No other act, omission or delay by a party will constitute a waiver of a right.

一方的任何其他作为、不作为或延迟不构成对某项权利的放弃。

10.3 **Exercise Rights 行使权利**

A single or partial exercise or waiver by a party of any right relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

一方单独或部分行使或放弃与本协议有关的任何权利，不妨碍该方以任何其他方式行使该权利或行使任何其他权利。

10.4 **Remedies cumulative 救济可累积**

The rights provided under this agreement are cumulative and not exclusive of any rights provided by law.

本协议项下规定的权利可累积，且不排除法律规定的任何权利。

10.5 **Merger 合并**

If the liability of a party to pay to another party any moneys payable under this agreement becomes merged in any deed, judgment, order or other thing that party shall pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

如一方向另一方支付本协议项下的任何应付款项的责任被纳入任何契据、判决、判令或其他文件中，该方应按照本协议项下应付的利率以及该契据、判决、判令或其他文件中确定的或应付的利率这二者中的较高者，就该契据、判决、判令或其他文件下不时欠付的金额支付利息。

10.6 **Time 时间**

Time is of the essence in respect of any obligation of a party under this agreement.

时间对一方在本协议项下的任何义务而言至关重要。

10.7 **Counterparts 文本**

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by:

本协议可签署任意数量的文本，每一份文本应视为原件，但所有文本一起应构成同一份文件。已经签署本协议一份文本的一方可通过下列方式向另一方递送或与另一方交换该文本：

(a) faxing; or

向另一方发送已签署文本的传真件；或

(b) emailing a pdf (portable document format) copy of,

the executed counterpart to that other party.

通过电子邮件向另一方发送已签署文本的 pdf（可移植文档格式）文件。

10.8 **Confidentiality 保密**

A party may not disclose the contents or terms of this agreement or any information or documents received by it in connection with the negotiation of this agreement or pursuant to the provisions of this agreement without the prior consent of the other party except to the extent that:

一方未经另一方事先同意，不得披露本协议的内容或条款或其就本协议的协商或根据本协议规定收到的任何信息或文件，但以下信息除外：

(a) disclosure is permitted by the express terms of this agreement;

本协议的明确条款要求披露的信息；

(b) the information is available to the public generally (except as a result of a previous breach of this clause);

已经公开的信息（但由于之前违反本条规定而公开的除外）；

(c) that party is required to make the disclosure by law or the Listing Rules; or

该方根据法律或上市规则的要求需要披露的信息；或

(d) the disclosure is made on a confidential basis to the representatives or professional advisers of that party for the purpose of obtaining professional advice.

为获得专业意见之目的在保密基础上向该方代表或专业顾问披露的信息。

10.9 **Costs 费用**

Each party shall be responsible for all its own costs incurred in the negotiation of, and the performance of its obligations pursuant to, this agreement including, without limitation, legal costs.

每一方应自行承担其在本协议的协商以及根据本协议履行其义务的过程中所发生的自身费用，包括但不限于法律费用。

10.10 **Whole Agreement 完整合意**

(a) This agreement supersedes all prior representations, arrangements, understandings and agreements between the parties and represents the entire complete and exclusive understanding and agreement between the parties relating to the subject matter of this agreement; and

本协议取代双方之前的一切陈述、安排、谅解和协议，并构成双方就本协议主题事项达成的完整和排他性的谅解和协议；且

(b) the parties acknowledge and agree that they have not relied on any written or oral representation, arrangement, understanding or agreement not expressly set out or referred to in this agreement.

双方确认并同意，其并未信赖未在本协议中列明或提及的任何书面或口头陈述、安排、谅解或协议。

10.11 **Severance 可分性**

If any provision of this agreement shall be, or be determined to be, illegal, invalid, void or voidable, the legality or validity of the remainder of this agreement will not be affected and will continue in full force and effect.

如本协议任何规定属于或被认定为不合法、无效或可撤销的，本协议其余规定的合法性或有效性不受影响，并应继续保持完全有效。

10.12 **Governing Law 准据法**

(a) This agreement shall be governed by and construed in accordance with the laws of Queensland.

本协议应受昆士兰州法律管辖并据其解释。

(b) The parties each irrevocably and unconditionally submit to the non exclusive jurisdiction of the courts of Queensland, whether State or Federal, and each waives any immunity or any objection it may have to any action in those courts and to a claim that any action has been brought in an inconvenient forum or to those courts not having jurisdiction.

双方各自不可撤销且无条件地服从昆士兰州的州法院或联邦法院的非排他性管辖权，且每一方均放弃其可能针对该等法院的任何诉讼以及声称任何诉讼是在不便利法庭提起或该等法院不享有管辖权的主张所享有的任何豁免权或提出的任何异议。

Signing page 签署页

Executed by Carbon Energy Limited 057 552 137
由 Carbon Energy Limited 057 552 137 签署

Director /董事

Director /董事

Print full name of Director /董事正楷全名

Print full name of Director /董事正楷全名

Executed by Kam Lung Investment Development Company Limited (金麟投資發展有限公司)
由金麟投资发展有限公司签署

Sole Director / 唯一董事