

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Carbon Revolution Limited

ACN/ARSN 128 274 653

### 1. Details of substantial holder (1)

Name Carbon Revolution Limited

ACN/ARSN (if applicable) 128 274 653

The holder became a substantial holder on 29/11/2019

### 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	52,321,977	52,321,977	41.09%

### 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
Carbon Revolution Limited	Restriction on disposal of shares under mandatory escrow arrangements and voluntary escrow arrangements disclosed in Carbon Revolution Limited's replacement prospectus dated 8 November 2019 gives Carbon Revolution Limited a technical "relevant interest" in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Carbon Revolution Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	52,321,977 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
Carbon Revolution Limited	Ronal AG Crown in Right of the State of Victoria Deakin University Clean Energy Finance Corporation BNP Paribas Noms Pty Ltd Point Grey Investments Pty Ltd Tiga Trading Pty Ltd Acorn Capital Private Opportunities Fund L.P. FIRST SENTIER INVESTORS (AUSTRALIA) LIMITED <CDEV A/C> BNP Paribas Noms Pty Ltd CITICORP NOMINEES PTY LIMITED BNP Paribas Noms Pty Ltd HSBC Custody Nominees (Australia) Limited RBC Investor Services Australia Nominees Pty Limited as custodian for Investors Mutual Limited Dorrigo Capital Pty Ltd BNP Paribas Noms Pty Ltd ESCOP OPERATIONS (DIRECT) PTY LTD Rubi Holdings Pty Ltd Thorney Technologies Ltd Feat First Pty Ltd J P MORGAN NOMINEES AUSTRALIA PTY LIMITED EMBRACIA PTY LTD MR DAVID GREGORY ROSEMAN McGuire Media Pty Ltd English Harbour Pty Ltd Fifty Second Celebration Pty Ltd Invia Custodian Pty Ltd (Custodian) in its capacity as custodian for JBWERE Limited (ABN 68 137 978 360) BJM GROWTH PTY LTD	Ronal AG Crown in Right of the State of Victoria Deakin University Clean Energy Finance Corporation BNP Paribas Noms Pty Ltd Point Grey Investments Pty Ltd Tiga Trading Pty Ltd Acorn Capital Private Opportunities Fund L.P. FIRST SENTIER INVESTORS (AUSTRALIA) LIMITED <CDEV A/C> BNP Paribas Noms Pty Ltd CITICORP NOMINEES PTY LIMITED BNP Paribas Noms Pty Ltd HSBC Custody Nominees (Australia) Limited RBC Investor Services Australia Nominees Pty Limited as custodian for Investors Mutual Limited Dorrigo Capital Pty Ltd BNP Paribas Noms Pty Ltd ESCOP OPERATIONS (DIRECT) PTY LTD Rubi Holdings Pty Ltd Thorney Technologies Ltd Feat First Pty Ltd J P MORGAN NOMINEES AUSTRALIA PTY LIMITED EMBRACIA PTY LTD MR DAVID GREGORY ROSEMAN McGuire Media Pty Ltd English Harbour Pty Ltd Fifty Second Celebration Pty Ltd Invia Custodian Pty Ltd (Custodian) in its capacity as custodian for JBWERE Limited (ABN 68 137 978 360) BJM GROWTH PTY LTD	52,321,977 fully paid ordinary shares

Dr Michael Silcock & Mrs Eva Silcock	Dr Michael Silcock & Mrs Eva Silcock
MR SIMON FERRARO	MR SIMON FERRARO
BNP Paribas Noms Pty Ltd	BNP Paribas Noms Pty Ltd
Honne Investments Pty Limited	Honne Investments Pty Limited
Bruce Atkin Griffiths Pty Limited	Bruce Atkin Griffiths Pty Limited
Togen Nominees	Togen Nominees
Doble Family Super Pty Ltd	Doble Family Super Pty Ltd
PUMBAA INVESTMENTS PTY LTD	PUMBAA INVESTMENTS PTY LTD
Johnnycakes Pty Ltd	Johnnycakes Pty Ltd
Kaboomba Pty Limited	Kaboomba Pty Limited
Mr Wanhee Lee & Mrs Eloise	Mr Wanhee Lee & Mrs Eloise
Danielle Fern-Lee	Danielle Fern-Lee
Dixson Trust Pty Ltd	Dixson Trust Pty Ltd
MR ANDREW CHARLES SOUTHIN	MR ANDREW CHARLES SOUTHIN
BARGO NOMINEES PTY LIMITED	BARGO NOMINEES PTY LIMITED
MAJESTAL PTY LTD	MAJESTAL PTY LTD
ZUMBRO PTY LTD	ZUMBRO PTY LTD
COMMUNITY ORGANICS PTY LTD	COMMUNITY ORGANICS PTY LTD
G M MILLS PTY LTD	G M MILLS PTY LTD
MR DAVID ALAN SANDY & MRS ALISON JACQUELINE SANDY	MR DAVID ALAN SANDY & MRS ALISON JACQUELINE SANDY
TIMOTHY S DENNIS PTY LTD	TIMOTHY S DENNIS PTY LTD
AURO SUPERANNUATION PTY LTD	AURO SUPERANNUATION PTY LTD
Heliotrope Holdings Pty Ltd	Heliotrope Holdings Pty Ltd
HJ Mccann Investments Pty Limited	HJ Mccann Investments Pty Limited
IDALP Pty Ltd	IDALP Pty Ltd
Jobe Family Holdings No3 Pty Ltd	Jobe Family Holdings No3 Pty Ltd
Mervis Family Pty Ltd	Mervis Family Pty Ltd
Mr Hugh John Cameron & Mrs Heather Margaret Cameron	Mr Hugh John Cameron & Mrs Heather Margaret Cameron
Mr Peter Gillooly & Mrs Sandra Beverly Gillooly	Mr Peter Gillooly & Mrs Sandra Beverly Gillooly
Mr Robert Velletri & Mrs Francine Velletri	Mr Robert Velletri & Mrs Francine Velletri
Mr Sugiyono Bari	Mr Sugiyono Bari
Synco 1 Pty Limited	Synco 1 Pty Limited
Adrian John Stuart Deitz	Adrian John Stuart Deitz
Aspiring Co Pty Ltd	Aspiring Co Pty Ltd
Buduva Pty Ltd	Buduva Pty Ltd
Continental Holdings Pty Ltd	Continental Holdings Pty Ltd
Crestbuilt Constructions Pty Ltd	Crestbuilt Constructions Pty Ltd
Fallah SMSF Pty Ltd	Fallah SMSF Pty Ltd
Falzarego Pty Ltd	Falzarego Pty Ltd
Fordholm Consultants Pty Ltd	Fordholm Consultants Pty Ltd
Foreteller Pty Ltd	Foreteller Pty Ltd
Chapel Hill Investment Pty Ltd	Chapel Hill Investment Pty Ltd
Matthew George Malatt	Matthew George Malatt
Kennett Ridge Pty. Ltd.	Kennett Ridge Pty. Ltd.
Savvy IT Solutions Pty Ltd	Savvy IT Solutions Pty Ltd
HUININK INVESTMENTS PTY LTD	HUININK INVESTMENTS PTY LTD
COURTDAVE PTY LTD	COURTDAVE PTY LTD
Comodale Pty Ltd	Comodale Pty Ltd
Cremorne Co Pty Ltd	Cremorne Co Pty Ltd
Mr Joshua James Hayes	Mr Joshua James Hayes
William Thomas Forde	William Thomas Forde
GFC Nominees Pty Ltd	GFC Nominees Pty Ltd
NAGM INVESTMENTS PTY LTD	NAGM INVESTMENTS PTY LTD
Graeme Smith	Graeme Smith
HNL Nominees Pty Ltd	HNL Nominees Pty Ltd
Incurious Pty Ltd	Incurious Pty Ltd
Kainjack Pty Ltd	Kainjack Pty Ltd
Lamfam Pty Ltd	Lamfam Pty Ltd
Les Wozniczka	Les Wozniczka
Lewis Craig Butler	Lewis Craig Butler
Livett Superannuation Pty Ltd	Livett Superannuation Pty Ltd
Luke Justin Martin Roser Carter	Luke Justin Martin Roser Carter
M.C. Prior Nominees Pty Ltd	M.C. Prior Nominees Pty Ltd
Mecdan Pty Ltd	Mecdan Pty Ltd
Miss J F Simpson & Mr J E F Simpson	Miss J F Simpson & Mr J E F Simpson
Mr A Beard & Mrs P M Beard	Mr A Beard & Mrs P M Beard
Mr Hugh Walter Robertson <No 1 A/C>	Mr Hugh Walter Robertson <No 1 A/C>
Mr James Alexander Sutherland & Mrs Heidi Ruth Sutherland	Mr James Alexander Sutherland & Mrs Heidi Ruth Sutherland
Mr Nicholas Paul Cretan & Mrs Janet Irene Cretan	Mr Nicholas Paul Cretan & Mrs Janet Irene Cretan
Mr Robert David Marshall & Mrs Caroline Brook Marshall	Mr Robert David Marshall & Mrs Caroline Brook Marshall
Mr Shane Leonard Priest & Mrs Zita Catherine Priest	Mr Shane Leonard Priest & Mrs Zita Catherine Priest
Mr Terrence Norman Fern	Mr Terrence Norman Fern
Mr William Stanely Drummond Allen & Ms Monique Sally Morris	Mr William Stanely Drummond Allen & Ms Monique Sally Morris
Mr Zi Kai Qian	Mr Zi Kai Qian
Katrat Investments Pty Ltd	Katrat Investments Pty Ltd

Mycroft Investments Pty Ltd	Mycroft Investments Pty Ltd
NJ Butler Super Pty Ltd	NJ Butler Super Pty Ltd
Officer Superannuation Holdings Pty Ltd	Officer Superannuation Holdings Pty Ltd
P & I M PTY LTD	P & I M PTY LTD
P & S Schudmak Nominees Pty Ltd	P & S Schudmak Nominees Pty Ltd
Pink Dolphin Pty Limited	Pink Dolphin Pty Limited
Plain Flying Pty Ltd	Plain Flying Pty Ltd
Raysuper Pty Ltd	Raysuper Pty Ltd
SCG & KZW Super Fund Pty Ltd	SCG & KZW Super Fund Pty Ltd
Seys Llewellyn Pty Ltd atf The Bundle Trust	Seys Llewellyn Pty Ltd atf The Bundle Trust
Simon John Spinks	Simon John Spinks
Slattery Trading Pty Ltd.	Slattery Trading Pty Ltd.
Soccorso Pty Ltd	Soccorso Pty Ltd
Tag Trading Pty Ltd	Tag Trading Pty Ltd
Terry Morris Pty Ltd	Terry Morris Pty Ltd
TMF Investments Pty Ltd	TMF Investments Pty Ltd
Vaughan Webber	Vaughan Webber
Waley Pty Ltd	Waley Pty Ltd
Wallbury Pty Ltd	Wallbury Pty Ltd
Wallmont Pty Ltd	Wallmont Pty Ltd
Wendy Alison Borthwick	Wendy Alison Borthwick
Wozniczka Super Pty Ltd	Wozniczka Super Pty Ltd
789 Pty Ltd	789 Pty Ltd
A & J Pike Nominees Pty Ltd	A & J Pike Nominees Pty Ltd
Acquire Pty Ltd	Acquire Pty Ltd
Addosfam Pty Ltd	Addosfam Pty Ltd
Alpha Super Pty Ltd	Alpha Super Pty Ltd
Andalusia Pty Ltd	Andalusia Pty Ltd
Anthony Gerard Gray Holdings Pty Ltd	Anthony Gerard Gray Holdings Pty Ltd
Asaw Pty Ltd	Asaw Pty Ltd
AWA Mutual Limited	AWA Mutual Limited
Bala Family Superannuation Fund Pty Ltd	Bala Family Superannuation Fund Pty Ltd
Beck Corporation Pty Ltd	Beck Corporation Pty Ltd
Beirne Trading Pty Ltd	Beirne Trading Pty Ltd
Bilted Investments Pty Ltd	Bilted Investments Pty Ltd
Birona Pty Limited	Birona Pty Limited
Bonata Pty Ltd	Bonata Pty Ltd
Brian Ernest King & Pamela Diagh King	Brian Ernest King & Pamela Diagh King
Bundy Bell Pty Ltd	Bundy Bell Pty Ltd
Bungeeltap Pty Ltd	Bungeeltap Pty Ltd
Bunshop Super Pty Ltd	Bunshop Super Pty Ltd
Chen Seahaven Pty Ltd	Chen Seahaven Pty Ltd
Cherryburn Pty Ltd	Cherryburn Pty Ltd
CM Funds Pty Limited	CM Funds Pty Limited
Doble Family Pty Ltd	Doble Family Pty Ltd
Dr Clive Roger McLennan	Dr Clive Roger McLennan
Ednic Pty Ltd	Ednic Pty Ltd
EkW Surgical Pty Ltd	EkW Surgical Pty Ltd
Gatfield Pty Ltd	Gatfield Pty Ltd
McKee Family Investments Pty Ltd	McKee Family Investments Pty Ltd
Adjo Woods Pty Ltd	Adjo Woods Pty Ltd
Barcom 2 Pty Ltd	Barcom 2 Pty Ltd
Dr Anthony Edward Dingle & Valerie Ann Dingle	Dr Anthony Edward Dingle & Valerie Ann Dingle
Gaz Super Pty Ltd	Gaz Super Pty Ltd
Mr JW Callaghan & Mrs JA Callaghan	Mr JW Callaghan & Mrs JA Callaghan
Mr P. & Mrs A. Frayman	Mr P. & Mrs A. Frayman
Cade & Associates Pty Ltd	Cade & Associates Pty Ltd
FPDSF PTY LTD	FPDSF PTY LTD
Arbe Linwood Nominees Pty Ltd	Arbe Linwood Nominees Pty Ltd
Gerard Michael Buckle and Susan Mary Buckle as trustees for the Buckle Superannuation Fund	Gerard Michael Buckle and Susan Mary Buckle as trustees for the Buckle Superannuation Fund
Gerard Buckle	Gerard Buckle
Donald Brett Gass	Donald Brett Gass
Ashley James Denmead as trustee for Denmead Investment Trust	Ashley James Denmead as trustee for Denmead Investment Trust
Luke Maunsell	Luke Maunsell
Luke Preston	Luke Preston
Adrian Smith	Adrian Smith
Mark Bernhard	Mark Bernhard

## 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	
Carbon Revolution Limited	29 November 2019	Non-cash pursuant to mandatory escrow deeds and voluntary escrow deeds between Carbon Revolution Limited and each of the registered holders listed at 4 and as attached as Annexure A.		52,321,977 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
N/A	N/A

## 7. Addresses

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

Name	Address
Carbon Revolution Limited	Building NR, Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds VIC 3126
Ronal AG	Lerchenbühl 3, 4624 Härkingen, Switzerland
Crown in Right of the State of Victoria	Level 32, 121 Exhibition Street, Melbourne VIC 3000
Deakin University	1 Gheringhap Street, Geelong VIC 3220
Clean Energy Finance Corporation	Suite 1702, 1 Bligh Street, Sydney, NSW
BNP Paribas Noms Pty Ltd	PO Box R209, Royal Exchange NSW 1225
Point Grey Investments Pty Ltd	40 Farnham Street, Flemington VIC 3031
Tiga Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne VIC 3000
Acorn Capital Private Opportunities Fund L.P.	Level 12, 90 Collins Street, Melbourne VIC 3000
FIRST SENTIER INVESTORS (AUSTRALIA) LIMITED <CDEV A/C>	201 Sussex Street, Sydney NSW 2000
BNP Paribas Noms Pty Ltd	c/- Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne VIC 3000
CITICORP NOMINEES PTY LIMITED	GPO Box 764G, Melbourne VIC 3001
BNP Paribas Noms Pty Ltd	c/- Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne VIC 3000
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001
RBC Investor Services Australia Nominees Pty Limited as custodian for Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000
Dorrigo Capital Pty Ltd	24 Wimba Avenue, Kew VIC 3101
BNP Paribas Noms Pty Ltd	PO Box R209, Royal Exchange NSW 1225
ESCOR OPERATIONS (DIRECT) PTY LTD	164 Williams Road, Prahran VIC 3181
Rubi Holdings Pty Ltd	PO Box 533, Applecross WA 6953
Thorney Technologies Ltd	Level 39, 55 Collins Street, Melbourne VIC 3000
Feat First Pty Ltd	24 Wimba Avenue, Kew VIC 3101
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	Locked Bag 20049, Melbourne VIC 3001
EMBRACIA PTY LTD	PO Box 446, Kew East VIC 3102
MR DAVID GREGORY ROSEMAN	19 Mount Sophia #03-66, Sophia Hills, Singapore 228474
McGuire Media Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
English Harbour Pty Ltd	Level 19, 90 Collins Street, Melbourne VIC 3000
Fifty Second Celebration Pty Ltd	Suite 4, 320 Victoria Parade, East Melbourne VIC 3000
Invia Custodian Pty Ltd (Custodian) in its capacity as custodian for JBWERE Limited (ABN 68 137 978 360)	Suite 807, 6A Glen Street, Milsons Point NSW 2061



BJM GROWTH PTY LTD	c/- Bevelly Mitchell, 19 Outlook Drive, Eaglemont VIC 3084
Dr Michael Silcock & Mrs Eva Silcock	25 Hardings Road, Wallington VIC 3222
MR SIMON FERRARO	2 Rathdown Park, Terenure, Dublin 6W
BNP Paribas Noms Pty Ltd	c/- Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne VIC 3000
Honne Investments Pty Limited	120 Riley Street, Darlinghurst NSW 2010
Bruce Atkin Griffiths Pty Limited	8 Monomeath Avenue, Toorak VIC 3142
Togen Nominees	7 Harcourt Street, Hawthorn East VIC 3123
Doble Family Super Pty Ltd	19 Hawthorn Glen, Hawthorn VIC 3122
PUMBAA INVESTMENTS PTY LTD	17 Yuille Street, Brighton VIC 3186
Johnnycakes Pty Ltd	Evans Dixon, PO Box 213, Fitzroy VIC 3065
Kaboomba Pty Limited	3 Coolawin Road, Northbridge NSW 2063
Mr Wanhee Lee & Mrs Eloise Danielle Fern-Lee	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Dixon Trust Pty Ltd	GPO Box 3387, Sydney NSW 2001
MR ANDREW CHARLES SOUTHIN	81 David Street, Hampton VIC 3188
BARGO NOMINEES PTY LIMITED	PO Box 1326, Port Macquarie NSW 2444
MAJESTAL PTY LTD	PO Box 204, Hampton VIC 3188
ZUMBRO PTY LTD	5/120 Anderson Street, South Yarra VIC 3141
COMMUNITY ORGANICS PTY LTD	757 High Street Road, Glen Waverley VIC 3150
G M MILLS PTY LTD	PO Box 269, Longford TAS 7301
MR DAVID ALAN SANDY & MRS ALISON JACQUELINE SANDY	PO Box 239, Somerset TAS 7322
TIMOTHY S DENNIS PTY LTD	16 Hopgood Place, Barwon Heads VIC 3227
AURO SUPERANNUATION PTY LTD	15B Wharf Road, Birchgrove NSW 2041
Heliotrope Holdings Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
HJ Mccann Investments Pty Limited	C/O Xplore Wealth, GPO Box 4947 VIC 3001
IDALP Pty Ltd	PO Box 398, Mornington VIC 3931
Jobe Family Holdings No3 Pty Ltd	14 Alandale Close, Ventor VIC 3922
Mervis Family Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Mr Hugh John Cameron & Mrs Heather Margaret Cameron	1063 Kidman Way, Jerilderie NSW 2716
Mr Peter Gillooly & Mrs Sandra Beverly Gillooly	44 Vale Street, East Melbourne VIC 3002
Mr Robert Velletri & Mrs Francine Velletri	9 The Strand, Applecross WA 6153
Mr Sugiyono Bari	70A The Parade, Ascot Vale VIC 3032
Synco 1 Pty Limited	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Adrian John Stuart Deitz	1 Marathon Avenue, Darling Point NSW 2027
Aspiring Co Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Buduva Pty Ltd	PO Box 1145, Terrigal NSW 2260
Continental Holdings Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Crestbuilt Constructions Pty Ltd	45 Tivoli Road, South Yarra VIC 3141
Fallah SMSF Pty Ltd	31 Newbery Street, Newmarket QLD 4051
Falzarego Pty Ltd	Suite 502, 71-73 Archer Street, Chatswood NSW 2067
Fordholm Consultants Pty Ltd	10 Yal Yal Road, Merricks VIC 3916

Foreteller Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Chapel Hill Investment Pty Ltd	PO Box 509, Mansfield VIC 3724
Matthew George Malatt	138 Barkly Street, Carlton VIC 3053
Kennett Ridge Pty. Ltd.	4/13 Balmoral Crescent, Rippleside VIC 3215
Savvy IT Solutions Pty Ltd	70 Fenton Street, Ascot Vale VIC 3032
HUININK INVESTMENTS PTY LTD	25 Tollington Avenue, Malvern East VIC 3145
COURTDAVE PTY LTD	29 Harts Pde, East Hawthorn VIC 3123
Comodale Pty Ltd	1309/1 Kings Cross Road, Darlinghurst NSW 2010
Cremorne Co Pty Ltd	54 Cremorne Street, Richmond VIC 3121
Mr Joshua James Hayes	17 Pembroke Street, Kensington Park SA 5068
William Thomas Forde	298 Annandale Street, Annandale NSW 2038
GFC Nominees Pty Ltd	54 Cremorne Street, Richmond VIC 3121
NAGM INVESTMENTS PTY LTD	46E Regent Street, Elsternwick VIC 3185
Graeme Smith	5 James Street, Williamstown VIC 3016
HNL Nominees Pty Ltd	12 Birbank Court, Doncaster VIC 3108
Incurious Pty Ltd	25 Tourello Avenue, Hawthorn East VIC 3123
Kainjack Pty Ltd	62 Riverview Pde, North Manly NSW 2100
Lamfam Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Les Wozniczka	37 Prescott Terrace, Rose Park SA 5067
Lewis Craig Butler	PO Box 268, Camberwell VIC 3124
Livett Superannuation Pty Ltd	5 Elizabeth Grove, Torquay VIC 3228
Luke Justin Martin Roser Carter	PO Box 1818, Caloundra QLD 4551
M.C. Prior Nominees Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Mecdan Pty Ltd	7 Merrivale Road, Pymble NSW 2073
Miss J F Simpson & Mr J E F Simpson	Nowranie, Oaklands NSW 2646
Mr A Beard & Mrs P M Beard	7 Pacific Road, Palm Beach NSW 2108
Mr Hugh Walter Robertson <No 1 A/C>	PO Box 258, East Melbourne VIC 3002
Mr James Alexander Sutherland & Mrs Heidi Ruth Sutherland	29 Talbot Crescent, Kooyong VIC 3144
Mr Nicholas Paul Cretan & Mrs Janet Irene Cretan	2 Vadura Place, Bellerive TAS 7018
Mr Robert David Marshall & Mrs Caroline Brook Marshall	PO Box 327, Balnarring VIC 3926
Mr Shane Leonard Priest & Mrs Zita Catherine Priest	Level 2, 7 English Street, Essendon Fields VIC 3041
Mr Terrence Norman Fern	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Mr William Stanely Drummond Allen & Ms Monique Sally Morris	4 Elizabeth Street, Elsternwick VIC 3185
Mr Zi Kai Qian	4 Marcus Road, Templestowe Lower VIC 3107
Katrat Investments Pty Ltd	87 Ocean Avenue, Double Bay NSW 2028
Mycroft Investments Pty Ltd	PO Box 8277, Baulkham Hills NSW 2153
NJ Butler Super Pty Ltd	PO Box 11, Toorak VIC 3142
Officer Superannuation Holdings Pty Ltd	Unit 1504, 250 St Kilda Road, Southbank VIC 3006
P & I M PTY LTD	206/38 Bank Street, South Melbourne VIC 3205
P & S Schudmak Nominees Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Pink Dolphin Pty Limited	C/O Xplore Wealth, GPO Box 4947 VIC 3001

Plain Flying Pty Ltd	Level 5, 470 Collins Street, Melbourne VIC 3000
Raysuper Pty Ltd	PO Box 8277, Baulkham Hills NSW 2153
SCG & KZW Super Fund Pty Ltd	153 Mckean Street, Fitzroy North VIC 3068
Seys Llewellyn Pty Ltd atf The Bundle Trust	C/- Linear AM EAP, GPO Box 4947, Melbourne VIC 3001
Simon John Spinks	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Slattery Trading Pty Ltd.	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Soccorso Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Tag Trading Pty Ltd	Level 1, 10 Cameron Street, Launceston TAS 7250
Terry Morris Pty Ltd	PO Box 5649, Bundall QLD 4217
TMF Investments Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Vaughan Webber	7 Wolseley Cr, Deepdene VIC 3103
Waley Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Wallbury Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Wallmont Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Wendy Alison Borthwick	18 Golf Links Road, Barwon Heads VIC 3227
Wozniczka Super Pty Ltd	37 Prescott Terrace, Rose Park SA 5067
789 Pty Ltd	GPO Box 5392, Sydney NSW 2001
A & J Pike Nominees Pty Ltd	46 Elizabeth Street, Malvern VIC 3144
Acquire Pty Ltd	PO Box 888, Sydney Markets NSW 2129
Addosfam Pty Ltd	24 Carters Avenue, Toorak VIC 3142
Alpha Super Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Andalusia Pty Ltd	Unit 3, 1 Clark Road, North Sydney NSW 2060
Anthony Gerard Gray Holdings Pty Ltd	PO Box 879, Woodend VIC 3442
Asaw Pty Ltd	25 Beechers Way, Flinders VIC 3929
AWA Mutual Limited	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Bala Family Superannuation Fund Pty Ltd	8 Eyre Court, Kialla VIC 3631
Beck Corporation Pty Ltd	PO Box 1257, St Kilda South VIC 3182
Beirne Trading Pty Ltd	38 Moruben Road, Mosman NSW 2088
Billted Investments Pty Ltd	PO Box 748, Toowong QLD 4066
Birona Pty Limited	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Bonata Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Brian Ernest King & Pamela Diagh King	PO Box 492, Round Corner NSW 2158
Bundy Bell Pty Ltd	153 Church Street, Hawthorn VIC 3122
Bungeeltap Pty Ltd	201 George Street, East Melbourne VIC 3002
Bunshop Super Pty Ltd	2 Somers Avenue, Malvern VIC 3144
Chen Seahaven Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Cherryburn Pty Ltd	Apt 612 Pier 6/7, 19 Hickson Road, Sydney NSW 2000
CM Funds Pty Limited	PO Box 8277, Baulkham Hills NSW 2153
Doble Family Pty Ltd	19 Hawthorn Glen, Hawthorn VIC 3122
Dr Clive Roger McLennan	28 Eastern Beach Road, Geelong VIC 3220
Ednic Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001

EkW Surgical Pty Ltd	66 Cabana Boulevard, Benowa QLD 4217
Gatfield Pty Ltd	PO Box 291, Hunters Hill NSW 2110
McKee Family Investments Pty Ltd	21 Murphy Street, Brighton VIC 3186
Adjo Woods Pty Ltd	20 Whitewood Place, Caringbah South NSW 2229
Barcom 2 Pty Ltd	19 Ocean Street, Woollahra NSW 2025
Dr Anthony Edward Dingle & Valerie Ann Dingle	3 Alma Terrace, Williamstown VIC 3016
Gaz Super Pty Ltd	C/O Xplore Wealth, GPO Box 4947 VIC 3001
Mr JW Callaghan & Mrs JA Callaghan	PO Box 116, Toorak VIC 3142
Mr P. & Mrs A. Frayman	PO Box 635, Malvern VIC 3144
Cade & Associates Pty Ltd	29 Swallow Street, Port Melbourne VIC 3207
FPDSF PTY LTD	12 Fauna Park Drive, Kyabram VIC 3630
Arbe Linwood Nominees Pty Ltd	1A Mountfield Street, Canterbury VIC 3126
Gerard Michael Buckle and Susan Mary Buckle as trustees for the Buckle Superannuation Fund	66 Ford Street, Newport VIC 3015
Gerard Buckle	66 Ford Street, Newport VIC 3015
Donald Brett Gass	10 Market St-Suite 755 Camana Bay Grand Cayman KY1-9006 Cayman Islands
Ashley James Denmead as trustee for Denmead Investment Trust	10 Iona Avenue Belmont VIC 3216
Luke Maunsell	32 Tennyson St, Woodend VIC 3442
Luke Preston	12 McLean Street, Torquay, Victoria, 3228
Adrian Smith	5745 Vreeland Road, Ann Arbor MI 48105 USA
Mark Bernhard	8 May Street Hampton VIC 3188

## Signature

print name David Nock

capacity Company Secretary

sign here



date

28 / 11 / 2019

### 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.

**Carbon Revolution Limited (ACN 128 274 653)**

**Annexure A**

This is Annexure A of 311 pages referred to in Form 603 – Notice of initial substantial holder

Signed:

A handwritten signature in blue ink, appearing to be 'David Nock', is written over a light blue rectangular background.

Name: David Nock

Date: 28/11/19

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

- 1. During the escrow period, the holder will not do any of the following.
  - (a) Dispose of, or agree or offer to dispose of, the restricted securities.

---

+ See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
  - (d) Participate in a return of capital made by the entity.
- Amended 24-10-05
- 2. During the escrow period, a controller will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
  - (a) If the restricted securities are kept on the <sup>+</sup>certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or <sup>+</sup>recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the <sup>+</sup>issuer sponsored subregister, the holder hereby agrees in writing to the application of a <sup>+</sup>holding lock to the restricted securities.

## **Warranties**

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no <sup>+</sup>controller.
  - (c) The holder has the <sup>+</sup>controllers set out in item 3 with the interests identified in item 6, and each <sup>+</sup>controller comes within an exception set out in rule 9.1.4.

---

<sup>+</sup> See chapter 19 for defined terms.



The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement.  
We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

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+ See chapter 19 for defined terms.

**Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Ronal AG  
Lerchenbuel 3, CH-4624  
Haerkingen  
Switzerland
3. Each +controllers' name and address:  
  
N/A
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
4,242,587 ordinary shares
6. Particulars of controller interests:  
  
N/A
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
N/A

---

+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

print name

JAMES DOUGLAS

**Holder**

Signed sealed and delivered by

**Ronal AG**

by its attorney

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

print name

JAMES DOUGLAS

---

+ See chapter 19 for defined terms.



## Voluntary escrow deed Ronald AG

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ► 31 October 2019

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### Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

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Controller	The party identified in Item 3 of Schedule 1
------------	--

---

Holder	The party identified in Item 1 of Schedule 1
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---

This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.





Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li><li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial



Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## **2 Escrow**

---

### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Controller restrictions during Escrow Period**

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### **2.3 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### **2.4 Exceptions**

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the



restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or



- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;



- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.





## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.





HERBERT  
SMITH  
FREEHILLS

Fehler! Verwenden Sie die Registerkarte 'Start', um Heading 1 dem Text zuzuweisen, der hier angezeigt werden soll. Fehler! Verwenden Sie die Registerkarte 'Start', um Heading 1 dem Text zuzuweisen, der hier angezeigt werden soll.

## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	<b>Ronal AG</b>
	2 Holder address	of Lerchenbühl 3, 4624 Härkingen, Switzerland
<hr/>		
<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		
<b>Item 3</b>	Controller	Not applicable
<hr/>		
	Controller Interests	Not applicable
<hr/>		



## Signing page

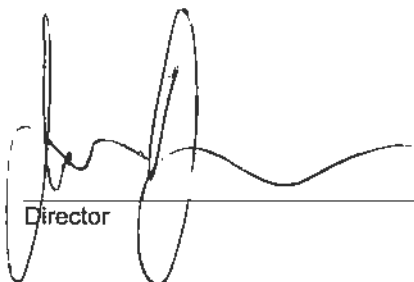
Executed as a deed

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign here ►   
Company Secretary/Director



print name DAVID NOCK

sign here ►   
Director

print name JAMES DOUGLAS

### Holder

Signed sealed and delivered by  
**Ronal AG**

sign here ►    
print name Yvo Schnarrenberger Thomas Müller

in the presence of

sign here ►   
Witness

print name Mark Hippenmeyer

### Controller

Signed sealed and delivered by

in the presence of

sign here ► \_\_\_\_\_

sign here ► \_\_\_\_\_

Witness

print name \_\_\_\_\_

print name \_\_\_\_\_

## Voluntary escrow deed – Deakin University

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The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Warrn Ponds Victoria 3216
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Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.

Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial

Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the



restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

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### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.





## 6 Amendment

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This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.



## **7.5 Time of Essence**

Time is of the essence to this deed.





## Schedule 1

### Details

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<b>Item 1</b>	1 Holder	Deakin University ABN 56 721 584 203
	2 Holder address	of 1 Gheringhap Street, Geelong VIC 3220

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<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
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<b>Item 3</b>	Controller	Not applicable.
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	Controller Interests	Not applicable.
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## Signing page

Executed as a deed

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

JAMES DOUGLAS

### Holder

Signed, sealed and delivered for and on  
behalf of **Deakin University** by its duly  
authorised officers in the presence of:

*Shirley Rooney*

Signature of witness

SHIRLEY ROONEY

Name of witness (please print)

*[Signature]*

Signature of witness

JAMES RANKIN

Name of witness (please print)

*[Signature]*  
Signature of authorised officer

IAN MASON

Name of authorised officer

VICE CHANCELLOR

Office held

Date:

7 OCT 2019

*[Signature]*  
Signature of authorised officer

KEAN SEWAY

Name of authorised officer

VICE-PRESIDENT

Office held

Date:

7 OCTOBER 2019

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the <sup>+</sup>official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a <sup>+</sup>controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the restricted securities.

---

<sup>+</sup> See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
  - (a) If the restricted securities are kept on the <sup>+</sup>certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or <sup>+</sup>recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the <sup>+</sup>issuer sponsored subregister, the holder hereby agrees in writing to the application of a <sup>+</sup>holding lock to the restricted securities.

## **Warranties**

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no <sup>+</sup>controller.
  - (c) The holder has the <sup>+</sup>controllers set out in item 3 with the interests identified in item 6, and each <sup>+</sup>controller comes within an exception set out in rule 9.1.4.

---

<sup>+</sup> See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

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+ See chapter 19 for defined terms.

### **Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Feat First Pty Ltd as trustee for The Douglas Family Superannuation Fund  
ACN 065 473 627  
24 Wimba Avenue  
Kew VIC 3101
3. Each +controllers' name and address:  
  
James Douglas  
24 Wimba Avenue  
Kew VIC 3101
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
271,048 ordinary shares
6. Particulars of controller interests:  
  
The controller has an interest in the restricted securities as the majority shareholder of the holder and as a member of The Douglas Family Superannuation Fund.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

print name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Feat First Pty Ltd as trustee for  
The Douglas Family  
Superannuation Fund**

by

sign here ►

Company Secretary/Director

print name

JULIE DOUGLAS

sign here ►

Director

print name

JAMES DOUGLAS

**Controller**

Signed sealed and delivered by  
**James Douglas**

in the presence of

sign here ►

print name

JAMES DOUGLAS

sign here ►

Witness

print name

LING ZHU

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the <sup>+</sup>official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a <sup>+</sup>controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the restricted securities.

---

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 9A

### Restriction agreement

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- (b) Create, or agree or offer to create, any security interest in the restricted securities.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
    - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
    - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
    - (b) Create, or agree or offer to create, any security interest in the controller interests.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
  - 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
  - 4.
    - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
    - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no +controller.
  - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

---

+ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement.  
We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

+ See chapter 19 for defined terms.

**Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Dorrigo Capital Pty Ltd as trustee for The Braque Trust  
ACN 144 619 616  
24 Wimba Avenue  
Kew VIC 3101
3. Each +controllers' name and address:  
  
James Douglas  
24 Wimba Avenue  
Kew VIC 3101
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
817,860 ordinary shares
6. Particulars of controller interests:  
  
The controller has an interest in the restricted securities as the sole shareholder of the holder and as a beneficiary under The Braque Trust.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

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+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

print name

JAMES DOUGLAS

---

+ See chapter 19 for defined terms.

**Holder**

Signed sealed and delivered by

**Dorrigo Capital Pty Ltd as  
trustee for The Braque Trust**

by

sign here ►

Company Secretary/Director

print name

JULIE DOUGLAS

sign here ►

Director

print name

JAMES DOUGLAS

**Controller**

Signed sealed and delivered by

**James Douglas**

sign here ►

print name

JAMES DOUGLAS

in the presence of

sign here ►

Witness

print name

LING ZHU

+ See chapter 19 for defined terms.





HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed Feat First Pty Ltd as trustee for The Douglas Family Superannuation Fund

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The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurin Ponds Victoria 3216
---------	--

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Controller	The party identified in Item 3 of Schedule 1
------------	--

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.



Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest,</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li><li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial

Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the





restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
- (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
- in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
- (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## 7.5 Time of Essence

Time is of the essence to this deed.

## Schedule 1

### Details

<b>Item 1</b>	1 Holder	Feat First Pty Ltd as trustee for The Douglas Family Superannuation Fund
	2 Holder address	of 24 Wimba Avenue, Kew VIC 3101
<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
<b>Item 3</b>	Controller	James Douglas
	Controller Interests	The Controller has an interest in the Restricted Securities as the majority shareholder of the Holder and as a member of The Douglas Family Superannuation Fund.



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

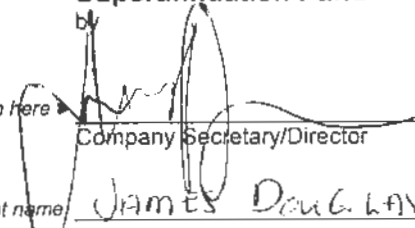
print  
name


JAMES DOUGLAS



**Holder**

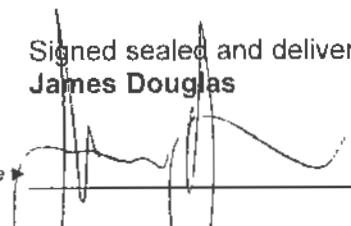
Signed sealed and delivered by  
**Feat First Pty Ltd as trustee for  
The Douglas Family  
Superannuation Fund**

by  
sign here   
\_\_\_\_\_  
Company Secretary/Director  
print name JAMES DOUGLAS

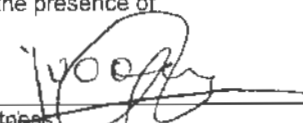
sign here   
\_\_\_\_\_  
Director  
print name JULIE DOUGLAS

**Controller**

Signed sealed and delivered by  
**James Douglas**

sign here   
\_\_\_\_\_  
print name JAMES DOUGLAS

in the presence of

sign here   
\_\_\_\_\_  
Witness  
print name JESSICA VOONA





HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed Dorrigo Capital Pty Ltd as trustee for The Braque Trust

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
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Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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---

This deed witnesses as follows:

## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.

Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal and Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed)
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial

Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the





restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
- (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
- in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
- (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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This deed terminates automatically if:

- (a) the Company withdraws the Offer; or



- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

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Item 1	1 Holder	Dorrigo Capital Pty Ltd as trustee for The Braque Trust
	2 Holder address	of 24 Wimba Avenue, Kew VIC 3101
<hr/>		
Item 2	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		
Item 3	Controller	James Douglas
<hr/>		
	Controller Interests	The Controller has an interest in the Restricted Securities as the sole shareholder of the Holder and as a beneficiary under The Breque Trust.
<hr/>		



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

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### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Dorrigo Capital Pty Ltd as  
trustee for The Braque Trust**  
by

sign here ►

Company Secretary/Director

print name

JAMES DOUGLAS

sign here ►

Director

print name

JULIE DOUGLAS

**Controller**

Signed sealed and delivered by  
**James Douglas**

sign here ►

print name

JAMES DOUGLAS

in the presence of

sign here ►

Witness

print name

JESSICA DOUGLAS



# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the <sup>+</sup>official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a <sup>+</sup>controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the restricted securities.

---

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 9A

### Restriction agreement

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- (b) Create, or agree or offer to create, any security interest in the restricted securities.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
    - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
    - (a) +Dispose of, or agree or offer to +dispose of, the controller interests.
    - (b) Create, or agree or offer to create, any security interest in the controller interests.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
  - 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
  - 4.
    - (a) If the restricted securities are kept on the +certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or +recognised trustee for the escrow period.
    - (b) If the restricted securities are kept on the +issuer sponsored subregister, the holder hereby agrees in writing to the application of a +holding lock to the restricted securities.

## Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no +controller.
  - (c) The holder has the +controllers set out in item 3 with the interests identified in item 6, and each +controller comes within an exception set out in rule 9.1.4.

---

+ See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## Definitions and interpretation

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

+ See chapter 19 for defined terms.

### **Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Point Grey Investments Pty Ltd as trustee for The Dingle Widdop Family Trust  
ACN 146 185 917  
40 Farnham Street  
Flemington VIC 3031
3. Each +controllers' name and address:  
  
Jacob Dingle  
40 Farnham Street  
Flemington VIC 3031
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
4,019,443 ordinary shares
6. Particulars of controller interests:  
  
The controller has an interest in the restricted securities as the sole shareholder of the holder and as a beneficiary under The Dingle Widdop Family Trust.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 27 November 2019

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

  
\_\_\_\_\_  
Company Secretary/Director

print name

DAVID NOCK

sign here ►

  
\_\_\_\_\_  
Director

print name

JAMES DOUCET

---

+ See chapter 19 for defined terms.

**Holder**

Signed sealed and delivered by

**Point Grey Investments Pty Ltd as trustee for the Dingle Widdop  
Family Trust**

by

sign here ▶

  
Sole Director

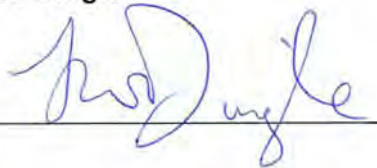
print name Jacob Dingle

**Controller**

Signed sealed and delivered by

**Jacob Dingle**

sign here ▶

  
\_\_\_\_\_

print name

Jacob Dingle

in the presence of

sign here ▶

  
Witness \_\_\_\_\_

print name

DAVID NOCK

# Voluntary escrow deed Point Grey Investments Pty Ltd as trustee for The Dingle Widdop Family Trust

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)





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## Voluntary escrow deed

---

Date ► 31 October 2019

---

Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

---

Controller	The party identified in Item 3 of Schedule 1
------------	--

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:



## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.



Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial



Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the



restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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This deed terminates automatically if:

- (a) the Company withdraws the Offer; or





- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.



HERBERT  
SMITH  
FREEHILLS

## 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

---

Item 1	1 Holder	Point Grey Investments Pty Ltd as trustee for The Dingle Widdop Family Trust
	2 Holder address	of 40 Farnham Street, Flemington Vic 3031
<hr/>		
Item 2	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		
Item 3	Controller	Jacob William Dingle
<hr/>		
	Controller Interests	The Controller has an interest in the Restricted Securities as the sole shareholder of the Holder and as a beneficiary under The Dingle Widdop Family Trust.
<hr/>		



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

SAED DEIGLAS

**Holder**

Signed sealed and delivered by  
**Point Grey Investments Pty Ltd as trustee for The Dingle Widdop Family Trust**

by

sign here ►

  
Sole Director and sole Company Secretary

print name

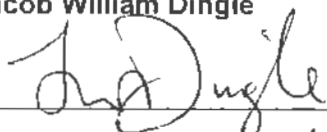
Jacob Dingle

**Controller**

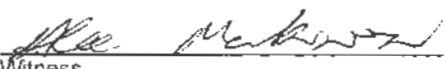
Signed sealed and delivered by  
**Jacob William Dingle**

in the presence of

sign here ►



sign here ►

  
Witness

print name

Jacob Dingle

print name

ALEX MCKINNON

# Appendix 9A

## Restriction agreement

Introduced 01/07/96, Origin: Appendix 11, Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller").

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the 'official list' of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a 'controller' of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) 'Dispose of, or agree or offer to dispose of, the restricted securities.

---

- See chapter 19 for defined terms.



- (b) Create, or agree or offer to create, any security interest in the restricted securities.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
  - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
    - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the controller interests.
    - (b) Create, or agree or offer to create, any security interest in the controller interests.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
  - 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
  - 4
    - (a) If the restricted securities are kept on the <sup>+</sup>certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or <sup>+</sup>recognised trustee for the escrow period.
    - (b) If the restricted securities are kept on the <sup>+</sup>issuer sponsored subregister, the holder hereby agrees in writing to the application of a <sup>+</sup>holding lock to the restricted securities.

## **Warranties**

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no <sup>+</sup>controller.
  - (c) The holder has the <sup>+</sup>controllers set out in item 3 with the interests identified in item 6, and each <sup>+</sup>controller comes within an exception set out in rule 9.1.4.

---

<sup>+</sup> See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any <sup>+</sup>controller are parties to this agreement, the holder has the <sup>+</sup>controllers set out in item 3 with the controller interests identified in item 6, and any <sup>+</sup>controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each <sup>+</sup>controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the <sup>+</sup>controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each <sup>+</sup>controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a <sup>+</sup>controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a <sup>+</sup>controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or <sup>+</sup>conversion of any of the <sup>+</sup>restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the <sup>+</sup>restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

<sup>+</sup> See chapter 19 for defined terms.

## Jurisdiction

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## Definitions and interpretation

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the <sup>†</sup>securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the securities set out in item 5 of the schedule and any <sup>†</sup>securities attaching to or arising out of those <sup>†</sup>securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

<sup>†</sup> See chapter 19 for defined terms.

### Schedule

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Bruce Atkins Griffiths Pty Ltd as custodian for the BA Griffiths Superannuation Fund  
ACN 123 089 252  
8 Monomeath Avenue  
Toorak VIC 3142
3. Each 'controllers' name and address:  
  
Bruce Griffiths  
8 Monomeath Avenue  
Toorak VIC 3142
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
40,247 ordinary shares
6. Particulars of controller interests:  
  
The controller has an interest in the restricted securities as the sole shareholder of the holder and as a member of the BA Griffiths Superannuation Fund.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

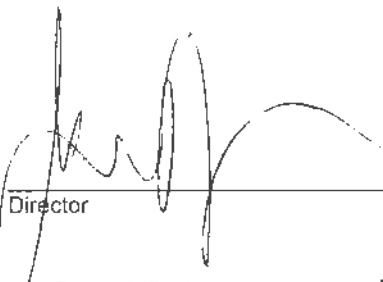
Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►   
\_\_\_\_\_  
Company Secretary/Director

print name DAVID NOCK

sign here ►   
\_\_\_\_\_  
Director

print name JAMES DOUGLAS

---

+ See chapter 19 for defined terms.

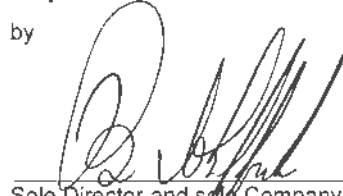
**Holder**

Signed sealed and delivered by

**Bruce Atkins Griffiths Pty Ltd as custodian for the BA Griffiths  
Superannuation Fund**

by

sign here ▶



Sole Director and sole Company Secretary

print name

Bruce A Griffiths

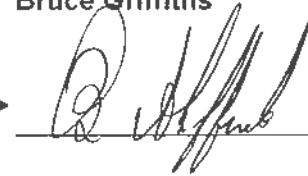
**Controller**

Signed sealed and delivered by

**Bruce Griffiths**

in the presence of

sign here ▶



sign here ▶



Witness

print name

Bruce A Griffiths

print name

LING ZHU



## Voluntary escrow deed Bruce Atkin Griffiths Pty Limited as trustee for BA Griffiths Superannuation Fund

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

---

Date ▶ 31 October 2019

---

Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurin Ponds Victoria 3216
---------	--

---

Controller	The party identified in Item 3 of Schedule 1
------------	--

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:



## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.



Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li><li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial





Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the



restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;





- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.



## 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	Bruce Atkin Griffiths Pty Limited as custodian for the BA Griffiths Superannuation Fund of 8 Monomeath Avenue Toorak VIC 3142
	2 Holder address	

---

<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
---------------	---------------	---

---

<b>Item 3</b>	Controller	Bruce Atkin Griffiths
---------------	------------	-----------------------

---

	Controller Interests	The Controller has an interest in the Restricted Securities as the sole shareholder of the Holder and as a member of the BA Griffiths Superannuation Fund.
--	----------------------	--

---



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS




**Holder**

Signed sealed and delivered by

**Bruce Atkins Griffiths Pty Ltd as custodian for the BA Griffiths  
Superannuation Fund**

by

sign here ►

  
Sole Director and Sole Company Secretary

print name

Bruce A Griffiths

**Controller**

Signed sealed and delivered by  
**Bruce Atkin Griffiths**

sign here ►



print name

Bruce A Griffiths

in the presence of

sign here ►

  
Witness

print name

LING ZHU

# Appendix 9A

## Restriction agreement

Introduced 01-07-96, Origin: Appendix 11, Amended 01-07-98, 11-03-02, 24-10-05, 20-07-07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

- I. During the escrow period, the holder will not do any of the following.
  - (a) Dispose of, or agree or offer to dispose of, the restricted securities.

---

<sup>†</sup> See chapter 19 for defined terms.

## Appendix 9A

### Restriction agreement

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- (b) Create, or agree or offer to create, any security interest in the restricted securities.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
  - (d) Participate in a return of capital made by the entity.
- Amended 24.10/05
2. During the escrow period, a controller will not do any of the following.
- (a) Dispose of, or agree or offer to dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
- (a) If the restricted securities are kept on the 'certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or 'recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the 'issuer sponsored subregister, the holder hereby agrees in writing to the application of a 'holding lock to the restricted securities.

## Warranties

5. If only the holder and the entity are parties to this agreement, one of the following applies.
- (a) The holder is an individual.
  - (b) The holder has no 'controller.
  - (c) The holder has the 'controllers set out in item 3 with the interests identified in item 6, and each 'controller comes within an exception set out in rule 9.1.4.

---

+ See chapter 19 for defined terms.



The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

+ See chapter 19 for defined terms.

### **Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurn Ponds VIC 3216
2. Holder's name and address:  
  
Cade & Associates Pty Ltd as trustee for The LE Cade Trust  
ACN 113 975 787  
29 Swallow Street  
Port Melbourne VIC 3207
3. Each +controllers' name and address:  
  
Lucia Cade  
29 Swallow Street  
Port Melbourne VIC 3207
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
13,647 ordinary shares
6. Particulars of controller interests:  
  
The controller has an interest in restricted securities as the sole shareholder of the holder and as a beneficiary of The LE Cade Trust.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

+ See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

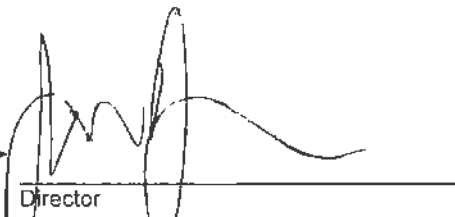
Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►   
\_\_\_\_\_  
Company Secretary/Director

print name DAVID NOCK

sign here ►   
\_\_\_\_\_  
Director

print name JAMES DOUGLAS

---

+ See chapter 19 for defined terms.

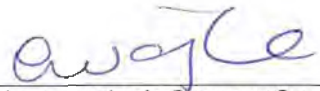
**Holder**

Signed sealed and delivered by

**Cade & Associates Pty Ltd as trustee of the LE Cade Trust**

by

sign here ▶

  
Sole Director and sole Company Secretary

print name

Lucia Cade


**Controller**

Signed sealed and delivered by

**Lucia Cade**

in the presence of

sign here ▶

  
\_\_\_\_\_

sign here ▶

  
Witness \_\_\_\_\_

print name

Lucia Cade

print name

Stan Cade

---

+ See chapter 19 for defined terms.

## Voluntary escrow deed Cade & Associates Pty Ltd as trustee for The LE Cade Trust

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

---

Date ▶ 31 October 2019

---

Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurin Ponds Victoria 3216
---------	--

---

Controller	The party identified in Item 3 of Schedule 1
------------	--

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:



## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.

Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	<p>any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.</p>
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial

Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the

restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.





## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	Cade & Associates Pty Ltd as trustee for The LE Cade Trust
	2 Holder address	of 29 Swallow Street Port Melbourne VIC 3207
<hr/>		
<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		
<b>Item 3</b>	Controller	Lucia Estana Cade
<hr/>		
	Controller Interests	The Controller has an interest in Restricted Securities as the sole shareholder of the Holder and as a beneficiary of The LE Cade Trust.
<hr/>		



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director


print  
name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Cade & Associates Pty Ltd as trustee for The LE Cade Trust**  
by

sign here ►   
Sole Director and sole Company Secretary

print name Lucia Cade

**Controller**

Signed sealed and delivered by  
**Lucia Estana Cade**

in the presence of

sign here ► 

sign here ►   
Witness

print name Lucia Cade

print name JOAN LAY

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controller"),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the \*official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a \*controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

- 1. During the escrow period, the holder will not do any of the following.
  - (a) \*Dispose of, or agree or offer to \*dispose of, the restricted securities.

---

– See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
  - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
  - (a) \*Dispose of, or agree or offer to \*dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
  - (a) If the restricted securities are kept on the \*certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or \*recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the \*issuer sponsored subregister, the holder hereby agrees in writing to the application of a \*holding lock to the restricted securities.

## **Warranties**

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no \*controller.
  - (c) The holder has the \*controllers set out in item 3 with the interests identified in item 6, and each \*controller comes within an exception set out in rule 9.1.4

---

– See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

#### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

#### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

– See chapter 19 for defined terms.



## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the <sup>+</sup>securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the <sup>+</sup>securities set out in item 5 of the schedule and any <sup>+</sup>securities attaching to or arising out of those <sup>+</sup>securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

– See chapter 19 for defined terms.

### Schedule

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR. Geelong Technology Precinct, 75 Pigdons Road  
Warrn Ponds VIC 3216
2. Holder's name and address:  
  
McKee Family Investments Pty Ltd as trustee for The McKee Family Trust  
ACN 134 604 443  
21 Murphy Street  
Gardenvale VIC 3186
3. Each 'controllers' name and address:  
  
Dale McKee  
21 Murphy Street  
Brighton VIC 3186  
  
Susan McKee  
21 Murphy Street  
Brighton VIC 3186
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
20,471 ordinary shares
6. Particulars of controller interests:  
  
Each controller has an interest in the restricted securities as a 50% shareholder of the holder and as a beneficiary under The McKee Family Trust.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

– See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

print name

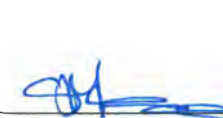
JAMES DOUGLAS

**Holder**

Signed sealed and delivered by  
**McKee Family Investments Pty  
Ltd as trustee for The McKee  
Family Trust**

by

sign here ►   
Company Secretary/Director

sign here ►   
Director


print name DALE MCKEE

print name SUSAN MCKEE

**Controller**

Signed sealed and delivered by  
**Dale McKee**

in the presence of

sign here ►   
Dale McKee

sign here ►   
Witness

print name DALE MCKEE


print name MATTHEW BALL

**Controller**

Signed sealed and delivered by  
**Susan McKee**

in the presence of

sign here ►   
Susan McKee

sign here ►   
Witness

print name SUSAN MCKEE

print name MATTHEW BALL

~ See chapter 19 for defined terms.

14/03/2013

Appendix 9A Page 7



## Voluntary escrow deed McKee Family Investments Pty Ltd as trustee for The McKee Family Trust

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

---

Date ► 30<sup>TH</sup> OCTOBER, 2019

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Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
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Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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---

This deed witnesses as follows:



## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.





Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li><li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li></ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power; and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial



Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation.

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period.including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the



restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
- (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
- in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
- (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or



- (b) the Company is not admitted to the official list of the ASX by 31 December 2019

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it,
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;



- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.





## **7.5 Time of Essence**

Time is of the essence to this deed



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	McKee Family Investments Pty Ltd as trustee for The McKee Family Trust
	2 Holder address	of 21 Murphy Street Brighton VIC 3186

---

<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
---------------	---------------	---

---

<b>Item 3</b>	Controller	Dale Anthony McKee
		Susan Silvana McKee

---

Controller Interests	Each Controller has an interest in the Restricted Securities as a 50% shareholder of the Holder and as a beneficiary under The McKee Family Trust.
----------------------	--

---



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

JAMES DOUGLAS



**Holder**

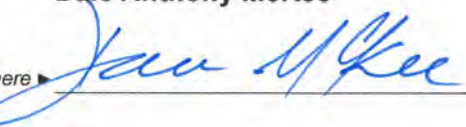
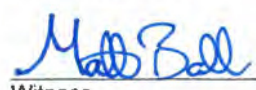
Signed sealed and delivered by  
**McKee Family Investments Pty  
Ltd as trustee for The McKee  
Family Trust**

sign here ▶ 	sign here ▶ 
Company Secretary/Director	Director
print name <u>DALE MCKEE</u>	print name <u>SUSAN MCKEE</u>

**Controller**

Signed sealed and delivered by  
**Dale Anthony McKee**



in the presence of

sign here ▶ 	sign here ▶ 
	Witness
print name <u>DALE MCKEE</u>	print name <u>MATTHEW BALL</u>

**Controller**

Signed sealed and delivered by  
**Susan Silvana McKee**

in the presence of

sign here ▶ 	sign here ▶ 
	Witness
print name <u>SUSAN MCKEE</u>	print name <u>MATTHEW BALL</u>

# Appendix 9A

## Restriction agreement

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### Introduction

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the <sup>+</sup>official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a <sup>+</sup>controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the restricted securities.

---

<sup>+</sup> See chapter 19 for defined terms.

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
    - (d) Participate in a return of capital made by the entity.
- Amended 24/10/05
- 2. During the escrow period, a controller will not do any of the following.
    - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the controller interests.
    - (b) Create, or agree or offer to create, any security interest in the controller interests.
    - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
  - 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
  - 4.
    - (a) If the restricted securities are kept on the <sup>+</sup>certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or <sup>+</sup>recognised trustee for the escrow period.
    - (b) If the restricted securities are kept on the <sup>+</sup>issuer sponsored subregister, the holder hereby agrees in writing to the application of a <sup>+</sup>holding lock to the restricted securities.

## **Warranties**

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no <sup>+</sup>controller.
  - (c) The holder has the <sup>+</sup>controllers set out in item 3 with the interests identified in item 6, and each <sup>+</sup>controller comes within an exception set out in rule 9.1.4.

---

<sup>+</sup> See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any <sup>+</sup>controller are parties to this agreement, the holder has the <sup>+</sup>controllers set out in item 3 with the controller interests identified in item 6, and any <sup>+</sup>controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each <sup>+</sup>controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the <sup>+</sup>controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each <sup>+</sup>controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a <sup>+</sup>controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a <sup>+</sup>controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or <sup>+</sup>conversion of any of the <sup>+</sup>restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the <sup>+</sup>restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

<sup>+</sup> See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the <sup>+</sup>securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the <sup>+</sup>securities set out in item 5 of the schedule and any <sup>+</sup>securities attaching to or arising out of those <sup>+</sup>securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

<sup>+</sup> See chapter 19 for defined terms.



### **Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Anthony Edward Dingle and Valerie Ann Dingle  
3 Alma Terrace  
Williamstown VIC 3016
3. Each <sup>+</sup>controllers' name and address:  
  
N/A
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
28,677 ordinary shares
6. Particulars of controller interests:  
  
N/A
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
N/A

---

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 9A**  
**Restriction agreement**

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Dated: 31 October 2019

**EXECUTED** as a deed

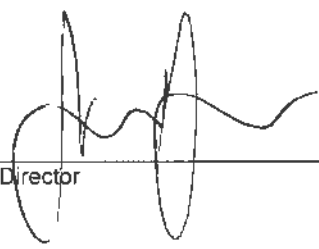
**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►   
\_\_\_\_\_  
Company Secretary/Director  
  
print name DAVID NOCK

sign here ►   
\_\_\_\_\_  
Director  
  
print name JAMES DOUGLAS

---

+ See chapter 19 for defined terms.

**Holder**

Signed sealed and delivered by  
**Anthony Edward Dingle**

in the presence of

sign here ► *Anthony Edward Dingle*

sign here ► *John Webb*  
Witness

print name ANTHONY EDWARD  
DINGLE

print name JOHN WEBB

**Holder**

Signed sealed and delivered by  
**Valerie Ann Dingle**

in the presence of

sign here ► *Valerie A. Dingle*

sign here ► *John Webb*  
Witness

print name Valerie A. Dingle

print name JOHN WEBB

# **Appendix 9A**

## **Restriction agreement**

Introduced 01/07/96 Origin: Appendix 11 Amended 01/07/98, 11/03/02, 24/10/05, 20/07/07

We, the persons in:

- Item 1 of the schedule (“entity”);
- Item 2 of the schedule (“holder”);
- Item 3 of the schedule (“controller”),

agree as follows.

### **Introduction**

- A. The entity wants to be listed and has issued restricted securities. The holder will hold the restricted securities as set out in this agreement on the basis that the entity will take the steps necessary to be admitted to the +official list of ASX.
- B. We have provided ASX with all the information necessary to properly form an opinion about who is a +controller of the holder and who is required to execute this agreement.
- C. We enter this agreement for the purpose of complying with chapter 9 of the listing rules.

### **Agreement**

#### **Escrow restrictions**

1. During the escrow period, the holder will not do any of the following.
  - (a) +Dispose of, or agree or offer to +dispose of, the restricted securities.

---

+ See chapter 19 for defined terms.

## Appendix 9A

### Restriction agreement

---

- (b) Create, or agree or offer to create, any security interest in the restricted securities.
- (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
- (d) Participate in a return of capital made by the entity.

Amended 24/10/05

- 2. During the escrow period, a controller will not do any of the following.
  - (a) <sup>+</sup>Dispose of, or agree or offer to <sup>+</sup>dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
- 3. We will comply with chapter 9 of the listing rules. If any of us is not a listed entity, we will comply as if we were a listed entity. Each of us will take any steps we are able to take that are necessary to enable any of the others to comply.
- 4.
  - (a) If the restricted securities are kept on the <sup>+</sup>certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or <sup>+</sup>recognised trustee for the escrow period.
  - (b) If the restricted securities are kept on the <sup>+</sup>issuer sponsored subregister, the holder hereby agrees in writing to the application of a <sup>+</sup>holding lock to the restricted securities.

## Warranties

- 5. If only the holder and the entity are parties to this agreement, one of the following applies.
  - (a) The holder is an individual.
  - (b) The holder has no <sup>+</sup>controller.
  - (c) The holder has the <sup>+</sup>controllers set out in item 3 with the interests identified in item 6, and each <sup>+</sup>controller comes within an exception set out in rule 9.1.4.

---

<sup>+</sup> See chapter 19 for defined terms.

The holder gives this warranty.

6. If the holder, the entity and any +controller are parties to this agreement, the holder has the +controllers set out in item 3 with the controller interests identified in item 6, and any +controller who is not a party to this agreement comes within an exception set out in rule 9.1.4. The holder and each +controller give this warranty.
7. If item 7 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the restricted securities are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
8. If item 8 of the schedule is completed, the full particulars of security interests which have been created, or are agreed or offered to be created, in the controller interests are set out. A release of the security interests is attached. Apart from this, before the escrow period begins, the +controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. Each +controller gives this warranty.
9. A breach of any of these warranties is a breach of this agreement.

### **Consequences of breaching this agreement**

10. If it appears to the entity that the holder or a +controller may breach this agreement, the entity must take the steps necessary to prevent the breach, or to enforce the agreement.
11. If the holder or a +controller breach this agreement, each of the following applies.
  - (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
  - (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or +conversion of any of the +restricted securities. This is in addition to other rights and remedies of the entity.
  - (c) The holder of the +restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### **Amendment**

12. This agreement will not be changed or waived without ASX's written consent.

---

+ See chapter 19 for defined terms.

## **Jurisdiction**

13. The laws of the State of the home branch of the entity apply to this agreement.  
We submit to the jurisdiction of the courts of that State.

## **Definitions and interpretation**

In this agreement:

**ASX** means ASX Limited.

**controller interests** means the +securities, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of the schedule.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the +securities set out in item 5 of the schedule and any +securities attaching to or arising out of those +securities that are restricted securities because of the definition of restricted securities in the listing rules.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

---

+ See chapter 19 for defined terms.

### **Schedule**

1. Entity's name and address:  
  
Carbon Revolution Limited  
ACN 128 274 653  
Building NR, Geelong Technology Precinct, 75 Pigdons Road  
Waurin Ponds VIC 3216
2. Holder's name and address:  
  
Arbe Linwood Nominees Pty Ltd as trustee of the Arbe Linwood Staff  
Superannuation Fund  
ACN 005 380 816  
1A Mountfield Street  
Canterbury VIC 3126
3. Each +controllers' name and address:  
  
John Douglas  
1A Mountfield Street  
Canterbury VIC 3126  
  
Lynette Douglas  
1A Mountfield Street  
Canterbury VIC 3126
4. Escrow period (the date from which the initial restricted securities are escrowed):  
  
From 29 November 2019 until 29 November 2021
5. Particulars of restricted securities:  
  
10,754 ordinary shares
6. Particulars of controller interests:  
  
Each controller has an interest in the restricted securities as a 50% shareholder of  
the holder and as a beneficiary of the Arbe Linwood Staff Superannuation Fund.
7. Particulars of security interests over restricted securities:  
  
None
8. Particulars of security interests over controller interests:  
  
None

---

+ See chapter 19 for defined terms.



**Appendix 9A**  
**Restriction agreement**

---

Dated: 31 October 2019

**EXECUTED** as a deed

**Entity**

Signed sealed and delivered by

**Carbon Revolution Limited**

by

sign here ►

Company Secretary/Director

print name

DAVID NOCK

sign here ►

Director

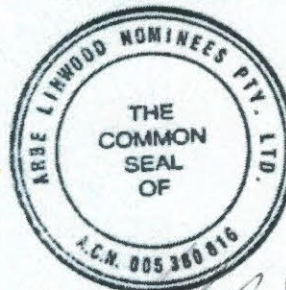
print name

JAMES DOUGLAS

Appendix 9A  
Restriction agreement

**Holder**

Signed sealed and delivered by  
**Arbe Linwood Nominees Pty Ltd**  
as trustee of the **Arbe Linwood**  
**Staff Superannuation Fund**  
by



sign here ▶

[Signature]  
Company Secretary/Director

sign here ▶

[Signature]  
Director

print name

LYNETTE M DOUGLAS

print name

JOHN C. DOUGLAS

**Controller**

Signed sealed and delivered by  
**John Douglas**

in the presence of

sign here ▶

[Signature]

sign here ▶

[Signature]

Witness

print name

JOHN C. DOUGLAS

print name

SUSANA BISHARA

**Controller**

Signed sealed and delivered by  
**Lynette Douglas**

in the presence of

sign here ▶

[Signature]

sign here ▶

[Signature]

Witness

print name

LYNETTE MARY DOUGLAS

print name

SUSANA BISHARA



# Voluntary escrow deed Gerard Buckle and Susan Buckle as trustee for the Buckle Superannuation Fund

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ► 30-31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
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Controller	The party identified in Item 3 of Schedule 1
------------	--

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Holder	The party identified in Item 1 of Schedule 1
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---

This deed witnesses as follows:

# 1 Definitions and interpretation

## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.



Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal and Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial





Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the

restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party.

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

Item 1	1 Holder	Gerard Michael Buckle and Susan Mary Buckle as trustees for the Buckle Superannuation Fund of 66 Ford Street, Newport VIC 3015
	2 Holder address	
Item 2	Escrow Period	from the date of this deed until 1 December 2020.
Item 3	Controller	Gerard Michael Buckle Susan Mary McKee
	Controller Interests	The Controllers each have an interest in the Restricted Securities as a trustee of the Holder and as a member of the Buckle Superannuation Fund.





## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS




**Holder**

Signed sealed and delivered for

**Gerard Michael Buckle and Susan Mary Buckle as trustees for the Buckle Superannuation Fund**  
by


sign here ►   
Trustee

print name GERARD BUCKLE


  
Trustee

SUSAN BUCKLE

in the presence of

sign here ►   
Witness

print name Aisha Buckle

  
Witness

Aisha Buckle

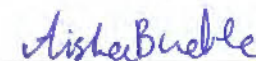
**Controller**

Signed sealed and delivered by  
**Gerard Michael Buckle**

sign here ► 

print name GERARD BUCKLE

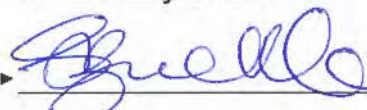
in the presence of

sign here ►   
Witness

print name Aisha Buckle

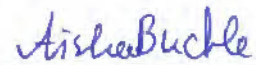
**Controller**

Signed sealed and delivered by  
**Susan Mary Buckle**

sign here ► 

print name SUSAN BUCKLE

in the presence of

sign here ►   
Witness

print name Aisha Buckle

## Voluntary escrow deed

### Gerard Buckle

---

The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ► 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurin Ponds Victoria 3216
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li> </ol>



Term	Meaning
	<p>Dispose of that Restricted Share; or</p> <p>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.</p> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.





Term	Meaning
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;





- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### **4.3 Acknowledgment**

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### **4.4 Survival of representations and warranties**

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1 Holder	Gerard Buckle
	2 Holder address	of 66 Ford Street, Newport VIC 3015
<hr/>		
<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS





HERBERT  
SMITH  
FREEHILLS

Signing page

**Holder**

Signed sealed and delivered by  
**Gerard Buckle**

in the presence of

sign here ▶

sign here ▶

Witness

print name

GERARD BUCKLE

print name

SUSAN BUCKLE



HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed Donald Brett Gass

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The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

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Holder	The party identified in Item 1 of Schedule 1
--------	--

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This deed witnesses as follows:

R2



## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus
<b>ASIC</b>	the Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 591) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Dealing</b>	in respect of any Restricted Share, means to directly or indirectly: <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li></ol>

*Handwritten signature or mark.*



Term	Meaning
	Dispose of that Restricted Share, or
	4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.
	<b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed)
<b>Offer</b>	the offer of Shares pursuant to the Prospectus

*Red*



Term	Meaning
Prospectus	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date
Restricted Securities	has the meaning given in the Listing Rules
Restricted Shares	<ol style="list-style-type: none"><li>66.66% of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>any securities in the Company attaching to or arising out of those Shares.</li></ol>
Security Interest	<p>an interest or power</p> <ol style="list-style-type: none"><li>reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition</li></ol>
Settlement Operating Rules	means the operating rules of ASX Settlement
Share	a fully paid ordinary share in the Company
Trading Day	a 'trading day' as defined in the Listing Rules
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- the singular includes the plural and vice versa;
- a reference to a party includes its successors, personal representatives and transferees;
- words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;

*PEC*

- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group,
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed

### 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and

*PK*





- (c) the Company will do all things necessary to ensure that the Holding Lock is released.
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction;in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

BE



- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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This deed terminates automatically if:

- (a) the Company withdraws the Offer, or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at

- (a) the date of this deed, and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

*PC*



- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2 3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.



## 5 Consequences of breaching this deed

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- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach, and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

*PS*



### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### 7.5 Time of Essence

Time is of the essence to this deed.



## Schedule 1

### Details

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Item 1	1 Holder	Donald Brett Gass
	2 Holder address	of 10 Market St-Suite 755 Camana Bay Grand Cayman KY1-9006 Cayman Islands
<hr/>		
Item 2	Escrow Period	from the date of this deed until 1 December 2020.

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*PK*



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

JAMES DOUGLAS



HERBERT  
SMITH  
FREEHILLS

Signing page

**Holder**

Signed sealed and delivered by  
**Donald Brett Gass**

in the presence of

sign here ▶

sign here ▶

Witness

print name

Donald Brett Gass

print name

KENDRA GASS





## Voluntary escrow deed Ashley James Denmead as trustee for Denmead Investment Trust

---

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1  
(**Controller**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

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Controller	The party identified in Item 3 of Schedule 1
------------	--

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Holder	The party identified in Item 1 of Schedule 1
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---

This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or the Controller, as applicable (for the purposes of this definition, control of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and controlled has a corresponding meaning), and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.

Term	Meaning
<b>Corporations Act</b>	<i>Corporations Act 2001 (Cth).</i>
<b>Dealing</b>	<p>in respect of any Restricted Share or Controller Interest, means to directly or indirectly:</p> <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ol> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.





Term	Meaning
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow</b>	a voluntary escrow deed entered into in connection with the initial



Term	Meaning
Deed	public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or a Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.4(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.4(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.4(a)(2) or scheme of arrangement as described in 2.4(a)(3), then the Holder agrees that the





restrictions applying to the Restricted Shares under this deed 2.3 will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder and the Controller may grant a Security Interest over any (or all) of the Restricted Shares or Controller Interests (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder or Controller (as applicable) has in any Restricted Shares or Controller Interests (as applicable);
  - (2) no Restricted Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
  - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests (as applicable) are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder and the Controller may dispose of any or all Restricted Shares or Controller Interests (as applicable) to an Affiliate of the Holder or Controller (as applicable) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or

- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

Each of the Holder and Controller represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;



- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

---

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.



## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

### 7.4 Notices

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.



## **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

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Item 1	1 Holder	Ashley James Denmead as trustee for Denmead Investment Trust
	2 Holder address	of 10 Iona Avenue Belmont VIC 3216
<hr/>		
Item 2	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		
Item 3	Controller	Ashley James Denmead
	Controller interests	The Controller has an interest in the Restricted Securities through the Holder as the trustee of Denmead Investment Trust and as a beneficiary of the Denmead Investment Trust.
<hr/>		



## Signing page

Executed as a deed

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### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Ashley James Denmead** as  
trustee for Denmead Investment  
Trust

in the presence of

sign here ▶



sign here ▶



Witness

print name

ASHLEY DENMEAD

print name

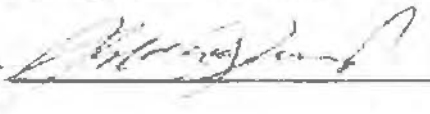
Leanne Spight

**Controller**

Signed sealed and delivered by  
**Ashley James Denmead**

in the presence of

sign here ▶



sign here ▶



Witness

print name

ASHLEY DENMEAD

print name

Leanne Spight





HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed Luke Maunsell

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The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

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Date ▶ 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	<p>in respect of any Restricted Share, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li></ol>

Term	Meaning
	<p>Dispose of that Restricted Share; or</p> <p>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.</p> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.



Term	Meaning
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;

- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and





- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;



- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

#### **4.3 Acknowledgment**

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### **4.4 Survival of representations and warranties**

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

---

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts



### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

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Item 1	1	Holder	Luke Maunsell
	2	Holder address	of 32 Tennyson St, Woodend VIC 3442
<hr/>			
Item 2		Escrow Period	from the date of this deed until 1 December 2020.
<hr/>			



## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Luke Maunsell**

in the presence of

sign here ▶

sign here ▶

Witness

print name

LUKE MAUNSELL

print name

LUKE PRESTON



HERBERT  
SMITH  
FREEHILLS

## Voluntary escrow deed Luke Preston

---

The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)





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## Voluntary escrow deed

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Date ► 31 October 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:

# 1 Definitions and interpretation

## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Share, means to directly or indirectly: <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li> </ol>

Term	Meaning
	<p>Dispose of that Restricted Share; or</p> <p>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.</p> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.



Term	Meaning
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"><li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li><li>2 any securities in the Company attaching to or arising out of those Shares.</li></ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"><li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li></ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;



- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and



- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and



- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;



- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.



## 5 Consequences of breaching this deed

---

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.



### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.

## Schedule 1

### Details

---

Item 1	1 Holder	Luke Preston
	2 Holder address	of 12 McLean Street, Torquay, Victoria, 3228
<hr/>		
Item 2	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►

Director

print  
name

JAMES DOUGLAS



HERBERT  
SMITH  
FREEHILLS

Signing page

**Holder**

Signed sealed and delivered by  
**Luke Preston**

in the presence of

sign here ▶

sign here ▶

Witness

print name

LUKE PRESTON

print name

LUKE MANNSELL

## Voluntary escrow deed Adrian Smith

---

The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)



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## Voluntary escrow deed

---

Date ► 31 October 2019

---

Between the parties

---

Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurn Ponds Victoria 3216
---------	---

---

Holder	The party identified in Item 1 of Schedule 1
--------	--

---

This deed witnesses as follows:



## 1 Definitions and interpretation

---

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Affiliate	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning.
Allotment	the issue and transfer of Shares pursuant to the Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00am to 5.00pm on any Business Day.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share, means to directly or indirectly:</p> <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li><li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li></ol>



Term	Meaning
	Dispose of that Restricted Share; or
	4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.
	<b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.

Term	Meaning
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;

- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency

## **2 Escrow**

---

### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and



- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and

- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.



## 5 Consequences of breaching this deed

---

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.



### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party.

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

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<b>Item 1</b>	1 Holder	Adrian Smith
	2 Holder address	of 5745 Vreeland Road, Ann Arbor MI 48105 USA
<hr/>		
<b>Item 2</b>	Escrow Period	from the date of this deed until 1 December 2020.
<hr/>		



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

---

### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ▶

Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ▶

Director

print  
name

JAMES DOUGLAS



HERBERT  
SMITH  
FREEHILLS

Signing page

**Holder**

Signed sealed and delivered by  
**Adrian Smith**

in the presence of

sign here ►

sign here ►

Witness

print name

ADRIAN SMITH

print name

JACQUELINE PRIDE-SMITH



# Voluntary escrow deed Mark Bernhard

---

The party specified in Item 1 of Schedule 1 (**Holder**)

Carbon Revolution Limited ACN 128 274 653  
(**Company**)

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## Voluntary escrow deed

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Date ► 20 November 2019

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Between the parties

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Company	<b>Carbon Revolution Limited</b> ACN 128 274 653 of Building NR Geelong Technology Precinct, 75 Pigdons Road, Waurin Ponds Victoria 3216
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:



# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Affiliate</b>	any other person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder, and Affiliated has the corresponding meaning.
<b>Allotment</b>	the issue and transfer of Shares pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00am to 5.00pm on any Business Day.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Share, means to directly or indirectly: <ol style="list-style-type: none"> <li>1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share;</li> <li>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise</li> </ol>

Term	Meaning
	<p>Dispose of that Restricted Share; or</p> <p>4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share.</p> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) that are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.

Term	Meaning
<b>Prospectus</b>	the prospectus to be issued by the Company and Carbon Revolution SaleCo Limited (ACN 636 286 078) and dated on or about 1 November 2019 and lodged with ASIC on that date.
<b>Restricted Securities</b>	has the meaning given in the Listing Rules.
<b>Restricted Shares</b>	<ol style="list-style-type: none"> <li>1 all of the Shares in the Company held by the Holder immediately following completion of Allotment excluding those Shares (if any) that are classified by ASX as Restricted Securities; and</li> <li>2 any securities in the Company attaching to or arising out of those Shares.</li> </ol>
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li> <li>3 any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</li> </ol>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;



- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

---

### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### 2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following Allotment, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and



- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.3 Exceptions

- (a) During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
  - (1) a requirement of applicable law (including an order of a court of competent jurisdiction);
  - (2) subject to clause 2.3(b), the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares (excluding any Restricted Securities and Shares subject to any Voluntary Escrow Deed), and to which the offers under the bid relate, have accepted the bid; or
  - (3) subject to clause 2.3(b), the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (b) If for any reason any or all Restricted Shares are not transferred or cancelled in accordance with a takeover bid as described in section 2.3(a)(2) or scheme of arrangement as described in 2.3(a)(3), then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
  - (1) equal access share buyback; or
  - (2) equal capital return; or
  - (3) equal capital reduction,in each case, made in accordance with the Corporations Act.
- (d) During the Escrow Period, the Holder may grant a Security Interest over any (or all) of the Restricted Shares (as applicable) to a bona fide third party financial institution (Financial Institution) as security for a loan, hedge or other financial accommodation provided that:
  - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of "Dealing") the economic interests, or a decrease of an economic interest, that the Holder has in any Restricted Shares;
  - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and



- (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (e) During the Escrow Period, the Holder may dispose of any or all Restricted Shares to an Affiliate of the Holder provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

---

This deed terminates automatically if:

- (a) the Company withdraws the Offer; or
- (b) the Company is not admitted to the official list of the ASX by 31 December 2019.

## 4 Warranties and acknowledgment

---

### 4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

### 4.2 Warranties

The Holder represents, warrants and undertakes that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;



- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) with the exception of a Security Interest that is granted in accordance with clause 2.3(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (i) other than any Restricted Securities held by it, the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (k) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

### 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.



## 5 Consequences of breaching this deed

---

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

---

This deed may not be amended without the prior written consent of the parties.

## 7 General

---

### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.





### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that Notice to the address of the other party;
- (b) transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party; or
- (c) by sending an email to the email address specified in the address of that other party,

unless in the case of a transmission sent by facsimile or email:

- (d) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice to the first-mentioned party; or
- (f) that Notice is delivered or transmitted other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

---

<b>Item 1</b>	1	Holder	Mark Bernhard
	2	Holder address	of 8 May Street Hampton VIC 3188
<hr/>			
<b>Item 2</b>		Escrow Period	from the date of this deed until 1 December 2020.
<hr/>			



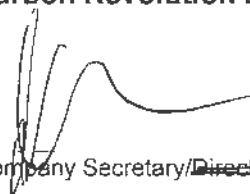
## Signing page

Executed as a deed

---

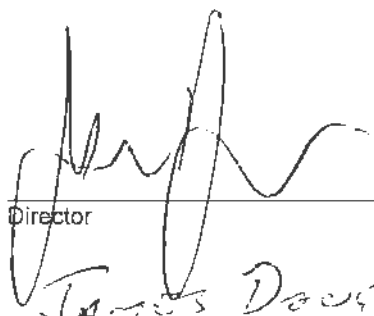
### Company

Signed sealed and delivered by  
**Carbon Revolution Limited**  
by

sign  
here ►   
Company Secretary/Director

print  
name

DAVID NOCK

sign  
here ►   
Director

print  
name

JAMES DOUGLAS



**Holder**

Signed sealed and delivered by  
**Mark Bernhard**

in the presence of

sign here ►

sign here ►

Witness

print name

MARK BERNHARD

print name

DAVID NOCK