



carbonenergy

Carbon Energy Limited | ABN 56 057 552 137

ASX Announcement

24 September 2014

Level 9, 301 Coronation Drive,
Milton QLD 4064 Australia
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Carbon Energy Limited

ABN 56 057 552 137

Carbon Energy (Operations) Pty Ltd

ABN 61 105 176 967

Form 604 – Notice of Change of Interests of Substantial Holder

The Company hereby attaches completed Form 604 notices for the following entities:

- Pacific Road Capital Management Pty Ltd;
- Pacific Road Capital A Pty Limited, Pacific Road Capital B Pty Limited and their related bodies corporate; and
- Pacific Road Capital Management G.P. Limited and related bodies corporate.

ENDS

For and on behalf of the Board

Tracy Bragg

General Counsel & Company Secretary

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Carbon Energy Limited

ACN/ARSN ACN 057 552 137

1. Details of substantial holder (1)

Name Pacific Road Capital Management Pty Ltd
ACN/ARSN (if applicable) ACN 117 934 586

There was a change in the interests of the substantial holder on 1/9/2014
The previous notice was given to the company on 17/10/2013
The previous notice was dated 16/10/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 84,029,591 | 7.3% | 111,322,970 | 8.8% |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 6/12/2013 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,676,059 | 4,676,059 |
| 11/3/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 5,647,836 | 5,647,836 |
| 29/5/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 7,080,070 | 7,080,070 |
| 1/9/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,468,956 | 4,468,956 |
| 6/12/2013 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |
| 29/5/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 6/12/2013 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |

| | | | | | |
|------------|--|---|-----|---------|---------|
| 29/5/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 20/11/2013 | Pacific Road Capital Management G.P. Limited | Allotment of shares by the company | n/a | - | - |
| | Pacific Road Capital A Pty Limited | | | - | - |
| | Pacific Road Capital B Pty Limited | | | - | - |
| | Pacific Road Capital Management Pty Ltd | | | - | - |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|---|---|---|----------------|
| Pacific Road Capital Management Pty Ltd | Pacific Road Capital Management Pty Ltd ACN 117 934 586 | Pacific Road Capital Management Pty Ltd ACN 117 934 586 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 4,166,666 ordinary shares in Carbon Energy Limited | 4,166,666 |
| Pacific Road Capital Management G.P. Limited | Pacific Road Carbon Energy NV | Pacific Road Carbon Energy NV | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 64,002,153 ordinary shares in Carbon Energy Limited | 85,875,074 |
| Pacific Road Capital A Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |
| Pacific Road Capital B Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |

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5. Changes in association

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Pacific Road Capital Management G.P. Limited | Associates of each other by virtue of s12(2) of the Corporations Act. |
| Pacific Road Capital A Pty Limited | |
| Pacific Road Capital B Pty Limited | |
| PRCM Nominees Pty Limited ACN 123 215 681 | |
| Pacific Road Capital Management Pty Ltd | |
| Pacific Road Carbon Energy NV | |

6. Addresses

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

| Name | Address |
|--|---|
| Pacific Road Capital Management G.P. Limited | 89 Nexus Way, Camana Bay, Grand Cayman KY1, Cayman Islands |
| Pacific Road Capital A Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital B Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| PRCM Nominees Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital Management Pty Ltd | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Carbon Energy NV | Avenue Louise 331-333, 1050 Brussels, Belgium |

Signature

| | | | |
|------------|--|----------|--|
| print name | Greg Dick | Capacity | Secretary, Pacific Road Capital Management Pty Ltd |
| sign here |  | date | 23/9/2014 |

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Carbon Energy Limited

ACN/ARSN ACN 057 552 137

1. Details of substantial holder (1)

Name Pacific Road Capital A Pty Limited ACN 123 091 976 and Pacific Road Capital B Pty Limited
ACN/ARSN (if applicable) ACN 123 091 930 (and their related bodies corporate)

There was a change in the interests of the substantial holder on 1/9/2014
The previous notice was given to the company on 17/10/2013
The previous notice was dated 16/10/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 84,029,591 | 7.3% | 111,322,970 | 8.8% |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 6/12/2013 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,676,059 | 4,676,059 |
| 11/3/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 5,647,836 | 5,647,836 |
| 29/5/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 7,080,070 | 7,080,070 |
| 1/9/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,468,956 | 4,468,956 |
| 6/12/2013 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |
| 29/5/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 6/12/2013 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |

| | | | | | |
|------------|--|---|-----|---------|---------|
| 29/5/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 20/11/2013 | Pacific Road Capital Management G.P. Limited | Allotment of shares by the company | n/a | - | - |
| | Pacific Road Capital A Pty Limited | | | - | - |
| | Pacific Road Capital B Pty Limited | | | - | - |
| | Pacific Road Capital Management Pty Ltd | | | - | - |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|---|---|---|----------------|
| Pacific Road Capital Management Pty Ltd | Pacific Road Capital Management Pty Ltd ACN 117 934 586 | Pacific Road Capital Management Pty Ltd ACN 117 934 586 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 4,166,666 ordinary shares in Carbon Energy Limited | 4,166,666 |
| Pacific Road Capital Management G.P. Limited | Pacific Road Carbon Energy NV | Pacific Road Carbon Energy NV | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 64,002,153 ordinary shares in Carbon Energy Limited | 85,875,074 |
| Pacific Road Capital A Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |
| Pacific Road Capital B Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |

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5. Changes in association

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


| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Pacific Road Capital Management G.P. Limited | Associates of each other by virtue of s12(2) of the Corporations Act. |
| Pacific Road Capital A Pty Limited | |
| Pacific Road Capital B Pty Limited | |
| PRCM Nominees Pty Limited ACN 123 215 681 | |
| Pacific Road Capital Management Pty Ltd | |
| Pacific Road Carbon Energy NV | |

6. Addresses

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

| Name | Address |
|--|---|
| Pacific Road Capital Management G.P. Limited | 89 Nexus Way, Camana Bay, Grand Cayman KY1, Cayman Islands |
| Pacific Road Capital A Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital B Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| PRCM Nominees Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital Management Pty Ltd | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Carbon Energy NV | Avenue Louise 331-333, 1050 Brussels, Belgium |

Signature

| | | | |
|------------|---|----------|--|
| print name | Greg Dick | Capacity | Secretary, Pacific Road Capital A Pty Limited and Pacific Road Capital B Pty Limited |
| sign here |  | date | 23/9/2014 |

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Carbon Energy Limited

ACN/ARSN ACN 057 552 137

1. Details of substantial holder (1)

Name Pacific Road Capital Management G.P. Limited (and related bodies corporate)
ACN/ARSN (if applicable) N/A

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

1/9/2014

The previous notice was given to the company on

17/10/2013

The previous notice was dated

16/10/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 84,029,591 | 7.3% | 111,322,970 | 8.8% |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
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| 6/12/2013 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,676,059 | 4,676,059 |
| 11/3/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 5,647,836 | 5,647,836 |
| 29/5/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 7,080,070 | 7,080,070 |
| 1/9/2014 | Pacific Road Capital Management G.P. Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 4,468,956 | 4,468,956 |
| 6/12/2013 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |
| 29/5/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital A Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 6/12/2013 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 579,401 | 579,401 |
| 11/3/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 699,812 | 699,812 |

| | | | | | |
|------------|--|---|-----|---------|---------|
| 29/5/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 877,277 | 877,277 |
| 1/9/2014 | Pacific Road Capital B Pty Limited | Issue of shares in lieu of interest on Convertible Note | n/a | 553,739 | 553,739 |
| 20/11/2013 | Pacific Road Capital Management G.P. Limited | Allotment of shares by the company | n/a | - | - |
| | Pacific Road Capital A Pty Limited | | | - | - |
| | Pacific Road Capital B Pty Limited | | | - | - |
| | Pacific Road Capital Management Pty Ltd | | | - | - |

4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
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| Pacific Road Capital Management G.P. Limited | Pacific Road Carbon Energy NV | Pacific Road Carbon Energy NV | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 64,002,153 ordinary shares in Carbon Energy Limited | 85,875,074 |
| Pacific Road Capital A Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act 2001 (Cth) | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |
| Pacific Road Capital B Pty Limited | PRCM Nominees Pty Limited ACN 123 215 68 | PRCM Nominees Pty Limited ACN 123 215 68 | Relevant interest in ordinary shares in Carbon Energy Limited under s608(3) Corporations Act | 7,930,386 ordinary shares in Carbon Energy Limited | 10,640,615 |

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5. Changes in association

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| Name and ACN/ARSN (if applicable) | Nature of association |
|--|---|
| Pacific Road Capital Management G.P. Limited | Associates of each other by virtue of s12(2) of the Corporations Act. |
| Pacific Road Capital A Pty Limited | |
| Pacific Road Capital B Pty Limited | |
| PRCM Nominees Pty Limited ACN 123 215 681 | |
| Pacific Road Capital Management Pty Ltd | |
| Pacific Road Carbon Energy NV | |

6. Addresses

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

| Name | Address |
|--|---|
| Pacific Road Capital Management G.P. Limited | 89 Nexus Way, Camana Bay, Grand Cayman KY1, Cayman Islands |
| Pacific Road Capital A Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital B Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| PRCM Nominees Pty Limited | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Capital Management Pty Ltd | Level 23, Gold Fields House, 1 Alfred Street, Sydney NSW 2000 |
| Pacific Road Carbon Energy NV | Avenue Louise 331-333, 1050 Brussels, Belgium |

Signature

| | | | |
|------------|---|----------|---|
| print name | Evan Burton | capacity | Secretary, Pacific Road Capital Management G.P. Limited |
| sign here |  | date | 23/9/2014 |

03

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
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