

604 page 1/2 15 July 2001

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	Kam Lung Investment Development Company Limited, Mr Hui Hai Zhuang and their associates listed in this form
ACN/ARSN (if applicable)	N/A
There was a change in the interests of the substantial holder on	13/04/2016
The previous notice was given to the company on	16/10/2015
The previous notice was dated	15/10/2015

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)
Fully paid ordinary shares	295,663,743	19.99%	514,760,847	29.19%

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
13/04/2016	Kam Lung	a. Issue to Kam Lung of fully paid ordinary shares pursuant to a renounceable rights issued on the basis of 3 new shares for every 11 shares held; and b. fully paid ordinary shares pursuant to a sub underwriting agreement for the Rights Issue shortfall.	\$0.013 per fully paid ordinary share	a. 80,635,566 fully paid ordinary shares b. 138,461,538 fully paid ordinary shares	219,097,104
13/04/2016	Mr Hui Hai Zhuang	Increase in relevant interest pursuant to s 608(3)(b) of the Corporations Act 2011 (Cth) as a person who controls Kam Lung	Nil	219,097,104 fully paid ordinary shares	219,097,104

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest(6)	Class and number of securities	Person's votes
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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
Beijing Jinhong Investment and Development Co., Ltd	"Associate" of Kam Lung in accordance with section 12(2)(a), being a company controlled by Mr Zhuang who also controls Kam Lung
Beijing Haigang Investment and Development Co., Ltd	"Associate" of Kam Lung in accordance with section 12(2)(a), being a company controlled by Mr Zhuang who also controls Kam Lung

6. Addresses

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

Name	Address
Kam Lung	Flat/rm 7, Block 1 4/F, Kwan Yick Building, 430-440A Des Voeux Road West, Hong Kong Special Administrative Region
Mr Hui Hai Zhuang	Rm 711, Argyle Centre, 588 Nathan Road, Mongkok, Kowloon, Hong Kong
Beijing Jinhong Investment and Development Co., Ltd	19 th Floor, West Tower of World Finance Centre, No. 1 East 3 rd Ring Middle Road, Chaoyang District, Beijing, China
Beijing Haigang Investment and Development Co., Ltd	Room 1202, Building E, No. 8 Gongyuan West Street Jie, Dongcheng District, Beijing, China

Signature

print name: Hui Hai Zhuang

Capacity Director

sign here

Date

15 / 04 / 2016

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 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.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure 1
Signature**

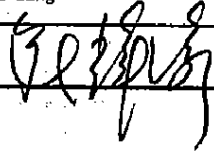
This is annexure 1 of 2 pages referred to in form 604

print name Hui Hai Zhuang

capacity Director

sign here

date 04/15/2016



①

Appendix 1**附录 1****Application for Subscription of Entitlement Shares****in****Carbon Energy Limited****碳能源有限公司股份认购申请书**

Date: 4 March 2016

2016 年 3 月 4 日

Application for Shares in Carbon Energy Limited ACN 057 552 137**碳能源有限公司（公司注册号：057 552 137）股份认购申请***Kam Lung Investment Development Company Limited (name of Subscriber)*

金麟投资发展有限公司（认购人姓名）

of flat/rm 7, block 1 4/F, Kwan Yick Building, 430-440A Des Voeux Road West, Hong Kong
Special Administrative Region (address of Subscriber)

香港特别行政区德辅道西 430-440A 号均益大厦第一期四楼 7 室（认购人地址）

- (a) hereby applies for the issue of 80,635,566 fully paid ordinary shares at \$0.013 each (A\$1,048,262.36) in the capital of Carbon Energy Limited ACN 057 552 137 (Company);

特此申请按照每股 0.013 澳(A\$1,048,262.36)元的价格发行碳能源有限公司（公司注册号：057 552 137）（“公司”）资本中的80,635,566股已缴足股款的普通股；

- (b) agrees to pay the subscription monies in full; and

同意全额支付认购款；和

- (a) agrees to be bound by the constitution of the Company.

同意遵守公司章程。

①

(2)



Executed by
签署人

[Kam Lung Investment Development Company Limited]
ACN []

【金麟投资发展有限公司】
(公司注册号: 【】)

Director/Company Secretary
董事/公司秘书

Name of Director/Company Secretary
(Print Name)
董事/公司秘书姓名 (正楷)

Or (if an individual)
或 (如果是个人)

Signed by
签署人

[]
in the presence of:
见证人:

Signature of Witness
见证人签名

Name of Witness (Print Name)
见证人姓名 (正楷)

Director
董事

ZHUBANG 1011 HAI

Name of Director (Print Name)
董事姓名 (正楷)



Signature of []
签名 【 】

(2)

**Annexure 2
Signature**

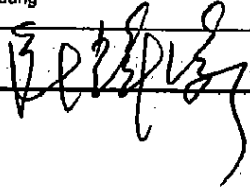
This is annexure 1 of 20 pages referred to in form 604

print name Hui Hai Zhuang

capacity Director

sign here

date 04/15/2016





Kam Lung Investment Development Company Limited
 flat/rm 7, block 1 4/F, Kwan Yick Building,
 430-440A Des Voeux Road West,
 Hong Kong Special Administrative Region
 金麟投资发展有限公司
 位于香港特别行政区德辅道西
 430-440A 号均益大厦第一期四楼 7 室

4/03/2016

2016 年 3 月 4 日

Dear Mr Zhuang,
 尊敬的庄先生:

Carbon Energy Limited Rights Issue - Sub-underwriting offer
 关于: 碳能源有限公司配股发行 - 分包销要约

Under a proposed renounceable pro-rata rights issue capital raising, Carbon Energy Limited ACN 057 552 137 (the "Company") is proposing to offer for subscription up to approximately 407,877,323 new fully paid ordinary shares (each a "Share") in the Company at an issue price of A\$0.013 per Share (the "Issue Price") to raise up to A\$5,302,405 (the "Rights Issue"). The Company will seek quotation of the Shares on the Australian Securities Exchange ("ASX").

根据拟进行的一项可弃权的按比例配股发行筹资活动, 碳能源有限公司 (公司注册号: 057 552 137) ("公司") 拟发行最多约为 407,877,323 股的公司已缴足股款的新增普通股 (均称为 "股份") 以供认购, 发行价格为每股 0.013 澳元 ("发行价格"), 以筹集最多为 5,302,405 澳元的资金 ("配股发行")。公司将寻求在澳大利亚证券交易所 ("澳交所") 对股份挂牌。

The Rights Issue is being made pursuant to a letter of offer which is proposed to be lodged with ASX on or about 10 March 2016.
 配股发行系依据将于 2016 年 3 月 10 日前后提交澳交所的一份要约函进行。

APP Securities Pty Ltd ACN 112 871 842 (the "Underwriter") proposes to enter into an underwriting agreement with the Company to partially underwrite up to A\$1,800,000 of any shortfall under the Rights Issue. APP Securities Pty Ltd (公司注册号: 112 871 842) ("包销商") 拟与公司签订一份包销协议, 对配股发行下的任何差额中的最多 1,800,000 澳元部分进行包销。

APP Securities Pty Ltd

ABN 45 112 871 842
 AFSL 307706

Participant of the ASX & SSK

Sydney Head Office

Level 11
 258 George Street
 Sydney NSW 2000
 Australia
 Telephone: 61 2 9226 0501
 Facsimile: 61 2 9226 0502

Melbourne Office

Level 9
 350 Collins Street
 Melbourne VIC 3000
 Australia
 Telephone: 61 3 8660 7222
 Facsimile: 61 3 8660 7415

www.appsecurities.com.au



The Rights Issue remains subject to satisfactory market conditions and there can be no guarantee that the Rights Issue will proceed as set out below.

配股发行始终应以市场状况令人满意为前提，不保证配股发行将按下文规定继续进行。

The Underwriter is pleased to offer *Kam Lung Investment Development Co. Ltd.* ("Sub-Underwriter") an opportunity to sub-underwrite the Shares which are part of any shortfall offered under the Rights Issue up to a maximum of approximately 138,461,538 shares (Sub-Underwritten Shares) being a maximum of A\$1,800,000 at the Issue Price A\$0.013, subject to the terms and conditions set out in this letter deed ("Offer").

包销商愿意向金麟投资发展有限公司（“分包销商”）提供机会，依据本契据中列明的条款和条件对配股发行下所发行的任何差额中最多约为 138,461,538 股的股份（“分包销股份”）进行分包销，即按照 0.013 澳元的发行价格计算的最高金额为 1,800,000 澳元（“要约”）。

The issue of Sub-Underwritten Shares will be conducted in accordance with the timetable in section 5 below, or as such timetable may be amended by agreement between the Underwriter and the Company ("Timetable").

分包销股份的发行将按照下文第 5 条中的时间表或经包销商与公司之间的协议修改的时间表（“时间表”）进行。

The Sub-Underwriter's appointment to act as sub-underwriter of the Sub-Underwritten Shares will take effect on the acceptance of this Offer by the Sub-Underwriter in writing. The acceptance of this Offer by the Sub-Underwriter is, subject to the FIRB Condition (defined below) being satisfied or waived, an undertaking to subscribe for that number of Sub-Underwritten Shares advised by the Underwriter on or before the Shortfall Notification Date (as specified in the Timetable) up to a maximum of approximately 138,461,538 shares being a maximum of A\$1,800,000.

分包销商担任分包销股份的分包销商之委任将于分包销商书面接受本要约时生效。在外管局条件（定义见下文）得以满足或被放弃的前提下，分包销商对本要约的接受构成认购包销商在差额通知日（定义见时间表）当日或之前所告知数量之分包销股份的承诺，其最多约为 138,461,538 股股份，最高金额为 1,800,000 澳元。

The acceptance by the Sub-Underwriter of this Offer shall constitute an agreement between the Sub-Underwriter and the Underwriter ("Deed").

分包销商对本要约的接受构成分包销商与包销商之间的协议（“契据”）。

FIRB condition 外管局条件

Despite any other term in this Deed, any obligation of the Sub-Underwriter to subscribe for any Sub-Underwritten Shares does not become binding on the Sub-Underwriter and is of no force or effect unless and until:

无论本契据中有任何其他条款，除非且直到满足下列条件时，分包销商认购任何分包销股份的任何义务才对分包销商有约束力和生效：

3



- (a) the Sub-Underwriter has received an unconditional written notice under the *Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA)*, by or on behalf of the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the transactions contemplated by this Deed or that FATA does not apply to the transactions contemplated by this Deed; or
 分包销商已经收到澳大利亚联邦财政部长或其代表根据 1975 年《外资收购与接管法》（“FATA”）发出的无条件书面通知，说明联邦政府对本契据所述交易并无异议，或 FATA 并不适用于本契据所述交易；或
- (b) The Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the subject matter of this Deed and the transactions contemplated by it under the FATA,
 在 FATA 下无需澳大利亚联邦财政部长就本契据的主题事项和本契据所述交易做出指令，

(together the FIRB Condition).
 （合称为“外管局条件”）。

The FIRB Condition is for the benefit of the Sub-Underwriter and can only be waived by the Sub-Underwriter in writing.
 外管局条件系为了分包销商之利益而设，仅可由分包销商书面放弃。

The Company must prepare and submit an application to the Foreign Investment Review Board (FIRB), on behalf of the Sub-Underwriter, in relation to the FIRB Condition, as soon as reasonably practicable after the date of this Deed and in any event within 2 Business Days after the date of this Deed. The Company must also pay any fees that may be required to be paid in connection with the FIRB application as soon as possible after submitting the application.

公司应在本契据签署日之后的合理范围内尽快，但无论如何应在本契据签署日之后 2 个营业日内，代表分包销商就外管局条件准备并向外国投资审查委员会（“外管局”）提交申请。公司还应在提交申请后尽快支付就外管局条件可能需要支付的任何费用。

The Sub-Underwriter must provide any assistance requested by the Company in connection with drafting and progressing the FIRB application, including:
 分包销商应就外管局申请的准备和进度提供公司所要求的任何协助，包括：

- a. providing accurate and complete details relating to itself, its associates and their voting power and securities held in the Company;
 提供与其自身、其关联人士以及其在公司持有的表决权和证券有关的准确完整信息；
- b. responding to any queries or requests for information received from FIRB on an urgent basis; and
 立即答复从外管局收到的任何问题或信息要求；及
- c. co-operating with the Company and FIRB in a manner that facilitates the progression of the application on an urgent basis.
 立即以有助于推进申请进度的方式配合公司和外管局。

(4)



1. Obligations of Sub-Underwriter 分包销商的义务

1.2 Sub-underwriting obligation 分包销义务

Subject to the FIRB Condition being satisfied or waived, the Sub-Underwriter must subscribe for such number of Sub-Underwritten Shares as notified by the Underwriter to the Sub-Underwriter on the Shortfall Notification Date (as specified in the Timetable) at the Issue Price, up to a maximum total value of A\$1,800,000. 在外管局条件得以满足或被放弃的前提下, 分包销商必须于差额通知日(如时间表中所规定)按照发行价格认购包销商告知分包销商之数量的分包销股份, 但总金额上限不超过 1,800,000 澳元。

The Sub-Underwriter warrants that it is either a sophisticated investor pursuant to section 708(8) of the Corporations Act 2001 (Cth) ("Act") ("Sophisticated Investor") or professional investor pursuant to section 708(11) ("Professional Investor") of the Act.

分包销商保证, 其是符合 2001 年《公司法》(联邦) ("公司法") 第 708(8)条规定的成熟投资者 ("成熟投资者") 或符合公司法第 708(11)条规定的专业投资者 ("专业投资者")。

1.3 Applications for Sub-Underwriting Shares 股份分包销申请

On the date that is one Business Day after the Sub-Underwriter returns the sub-underwriting acceptance form (Appendix 1), the Sub-Underwriter must provide: 在分包销商发回分包销接受表 (附录 1) 之日后的一个营业日, 分包销商应提供:

- (a) payment in cleared funds for A\$1.8 million, being the maximum number of possible Sub-Underwritten Shares at the Issue Price per Share, by depositing to the following account (the Account):

Bank:	National Australia Bank
Branch:	Capital Office, Ground Floor, 100 St Georges Terrace, Perth, WA 6000
Name:	Carbon Energy Limited
BSB:	086-455
Account Number:	623972463
SWIFT:	NATAAU3302S
Reference:	Kam Lung Investment Development Co Ltd

以立即可用的资金支付的 180 万澳元, 即按照每股发行价格计算的最大可能数量的分包销股份的价款, 付款应存入下列账户 ("账户"):

银行:	National Australia Bank
分行:	Capital Office, Ground Floor, 100 St Georges Terrace, Perth, WA 6000
户名:	Carbon Energy Limited
BSB:	086-006
账号:	917268025

(5)



SWIFT:

参考:

NATAAU3302S

Kam Lung Investment Development Co Ltd

The Sub-Underwriter may only procure subscribers for Sub-Underwritten Shares under this Deed who are either Sophisticated Investors or Professional Investors. 分包销商仅可为本契据项下的分包销股份寻找作为成熟投资者或专业投资者的认购人。

Subject to the FIRB Condition being satisfied or waived, on the Sub-Underwriter Application Date (defined below in the timetable), the Sub-Underwriter must provide to the Underwriter one or several validly executed application/s in the form of Appendix 2 for the Sub Underwritten Shares, containing all details necessary for the issue and allotment of Sub Underwritten Shares to the Sub-Underwriter, or if the Sub-Underwriter fails to provide such application(s) to the Underwriter, the Sub-Underwriter appoints the Underwriter as its attorney to complete the relevant applications, provided that the Underwriter is not in breach of this Deed.

在外管局条件得以满足或被放弃的前提下，在分包销商申请日（定义见时间表），分包销商应向包销商提交以附录 2 中的格式有效签署的一份或多份分包销股份申请书，其中包含向分包销商发行和配发分包销股份所需的全部信息，或者若分包销商未向包销商提交该申请书，则分包销商指定包销商作为其代理人完成相关申请书，但前提是包销商不得违反本契据。

2. Obligations of the Company in relation to Account 公司与账户有关的义务

The Company will hold all funds received from the Sub-Underwriter in a new account to be opened for the sole benefit and on trust for the Sub-Underwriter, and deal with those funds only as follows:

公司将在仅为分包销商之利益而开立的新账户中为分包销商代持从分包销商处收到的全部资金，并仅可按照下列规定处理该等资金：

- a. To the extent there is a shortfall and the shortfall is equal or more than the amount in the Account, the Company shall retain the amount in the Account as application monies under the Underwriting Agreement on the Shortfall Notification Date;
如存在差额且差额等于或超过账户中的金额，公司应于差额通知日扣留账户中的资金作为包销协议项下的申请款；
- b. To the extent the shortfall is less than the amount in the Account, the Company shall retain the amount of the shortfall as application monies under the Underwriting Agreement on the Shortfall Notification Date and the surplus shall be remitted to the Sub-Underwriter within two Business days of the Shortfall Notification Date; and
如差额低于账户中的金额，公司应于差额通知日扣留相当于差额的金額作为包销协议项下的申请款，并在差额通知日之后两个营业日内向分包销商汇付剩余金额；及
- c. To the extent there is no shortfall, the amount in the Accounts shall be remitted to the Sub-Underwriter within two Business days of the Shortfall Notification Date



如不存在差额，账户中的金额应于差额通知日之后两个营业日内汇付给分包销商。

- d. To the extent that the FIRB Condition is not satisfied on or before 25 April 2016, the amount in the Account shall be remitted to the Sub-Underwriter on or before 27 April 2016.
如外管局条件未在 2016 年 4 月 25 日当日或之前得以满足，账户中的金额应于 2016 年 4 月 27 日当日或之前汇付给分包销商。
- e. To the extent that the FIRB Condition becomes incapable of satisfaction, the amount in the Account shall be remitted to the Sub-Underwriter within two Business Days of the Company receiving notification from the Sub-Underwriter that the FIRB Condition has become incapable of satisfaction.
如外管局条件无法满足，账户中的金额应于公司收到分包销商告知外管局条件无法满足的通知后两个营业日内汇付给分包销商。
- f. To the extent that the Underwriter withdraws from the Underwriting Agreement, the amount in the Account shall be remitted to the Sub-Underwriter within two Business Days of the date that the Underwriter withdraws from the Underwriting Agreement.
如包销商退出包销协议，账户中的金额应于包销商退出包销协议之日后两个营业日内汇付给分包销商。
- g. To the extent that the Offer or this Deed is terminated for whatever reason, the amount in the Account shall be remitted to the Sub-Underwriter within two Business Days of the date that the Offer or this Deed is terminated.
如要约或本契据因任何原因终止，账户中的金额应于要约或本契据终止之日后两个营业日内汇付给分包销商。

To the extent any interest is earned on the money is in the Account, it will be for the Sub-Underwriter's benefit (subject to compliance with any Australian Taxation or regulatory requirements).

如账户中的资金产生任何利息，应由分包销商所有（但应遵守任何澳大利亚的税务或监管要求）。

(7)



3. Conditions 条件

Under the Underwriting Agreement the Underwriter may withdraw from the Underwriting Agreement if any of several and various events occur. Should the Underwriter exercise its discretion to withdraw from the Underwriting Agreement under any circumstance the Underwriter and the Sub-Underwriter will be relieved of their obligations to each other under this Deed. If the Underwriter withdraws from the Underwriting Agreement, the Underwriter must provide the Sub-Underwriter with written notification immediately after any such withdrawal.

根据包销协议，如发生某些事件，包销商可退出包销协议。如包销商在任何情况下行使其裁量权退出包销协议，分销商和分包销商将解除其在本契据项下对于对方的义务。如包销商退出包销协议，包销商应在退出后立即向分包销商发出书面通知。

4. Issue Price 发行价格

The Sub-Underwritten Shares shall be issued at the Issue Price, being A\$0.013 per Share.

分包销股份应按照发行价格发行，即每股 0.013 澳元。

5. Sub-Underwriter's obligation and calculation of the shortfall 分包销商的义务和差额的计算

No later than the close of business on the day following the close of the Rights Issue, the Underwriter must notify the Sub-Underwriter of the number of Sub-Underwritten Shares to be sub-underwritten by the Sub-Underwriter. The Underwriter shall retain the discretion to allocate any shortfall between itself and any Sub-Underwriters.

不迟于配股发行截止的下一日营业结束时，包销商应告知分包销商其应当分包销的分包销股份数量。包销商保留在其自身和任何分包销商之间分配任何差额的权利。

The shortfall under the Offer for the purposes of the Underwriting Agreement and the sub-underwriting commitments of the Sub-Underwriter shall be calculated on a "last dollar" basis – ie any applications received by the Company will not reduce the obligation of the Underwriter or Sub-Underwriter to underwrite/sub-underwrite the Offer unless and until the difference between the total Offer (A\$5,302,405) and the aggregate of applications under the Offer is less than A\$1,800,000.

为包销协议和分包销商的分包销承诺之目的，要约下的差额应以“最后一元”为基础计算。即公司收到的任何申请不会减少包销商或分包销商对要约进行包销或分包销的义务，除非且直到要约总额（5,302,405 澳元）与要约下的申请总额之间的差额低于 1,800,000 澳元。

6. Timetable 时间表

The Sub-Underwriter and the Underwriter must comply with their obligations under this Deed in accordance with the following timetable:

分包销商和包销商应按照下列时间表履行其在本契据项下的义务：

⑥



Sub-Underwriter to return acceptance form to Underwriter no later than 分包销商发回接受表的日期不晚于	4 March 2016 2016 年 3 月 4 日
Underwriter to notify Sub-Underwriter of the Shortfall by close of business on the day following the close of the offer. ("Shortfall Notification Date") 包销商告知分包销商差额的时间为要约截止后的下一日营业结束之前。 (“差额通知日”)	11 April 2016 2016 年 4 月 11 日
Sub-Underwriter to provide to the Underwriter valid applications and subscription monies for the Sub-Underwritten Shares (from the monies in the Account) ("Sub-Underwriter Application Date") 分包销商向包销商提交有效申请书和分包销股份认购款(从账户中的资金支付)的日期 (“分包销商申请日”)	11 April 2016 2016 年 4 月 11 日
Allotment and issue of Shares under the Rights Issue ("Share Issue Date") 配股发行下的股份配售和发行日期 (“股份发行日”)	15 April 2016 2016 年 4 月 15 日

These dates are subject to change at the absolute discretion of the Underwriter and the Company, without consultation with the Sub-Underwriter. The Sub-Underwriter is bound by the agreement arising from its acceptance of this Offer notwithstanding any changes to the proposed timetable.

包销商和公司可依其自行裁量不经与分包销商协商而变更上述日期。尽管对建议时间表做出任何变更，分包销商受由于其接受本要约而产生的协议所约束。

7. Underwriter's discretion and termination 包销商的裁量权和终止

- (a) The Sub-Underwriter acknowledges and agrees that the Underwriter retains sole discretion to exercise the rights, powers or remedies of the Underwriter under the Underwriting Agreement and the Underwriter may exercise such discretion without notice to or consideration of the Sub-Underwriter.
分包销商承认并同意，包销商保留依其自行裁量行使包销商在包销协议项下的权利、权力或救济之权利，包销商可无需通知或考虑分包销商而行使该裁量权。
- (b) The Underwriter retains absolute discretion to vary or terminate the Underwriting Agreement, and such discretion may be exercised having sole regard to its own interests and without prior notice to the Sub-Underwriter.
包销商保留依其自行裁量修改或终止包销协议的权利，该裁量权可在仅考虑包销商自身利益且无需事先通知分包销商的情况下行使。
- (c) The Sub-Underwriter releases the Underwriter from any claim of any kind as a result of the exercise of its discretion under sections 7(a) and 7(b) above.

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in any manner, except for any claims for gross negligence, fraud or any breach of this Deed.

除任何因重大过失、欺诈或对本契据违反的权利主张外，分包销商免除包销商对于以任何方式提出的、因行使上述第 7(a) 和 7(b) 条项下的裁量权而产生的任何类型的任何权利主张的责任。

- (d) If the Underwriter elects to or validly terminates the Underwriting Agreement, the Sub-Underwriter will be bound by such election.
如包销商选择或有效终止包销协议，分包销商应受该选择约束。
- (e) If the Underwriter elects not to terminate the Underwriting Agreement, being entitled to do so, the Sub-Underwriter will be bound by such election and agrees in that circumstance to fulfill its obligations under this Deed.
如包销商虽有权终止但选择不终止包销协议，分包销商应受该选择约束，并同意在此情况下履行其在本契据项下的义务。
- (f) The Underwriter will advise the Sub-Underwriter in writing and provide full details as soon as practicable after the occurrence of any of the events under sections 7(a)-(d) above.
在发生上述第 7(a)-(d) 条项下的任何事件后，包销商应尽快书面告知分包销商并提供所有信息。
- (g) This Deed will terminate if the Underwriting Agreement is terminated for whatever reason prior to the Share Issue Date without cost or liability to the Underwriter.

如包销协议因任何原因在股份发行日之前终止，本契据应终止，且包销商无需承担任何费用或责任。



8. Indemnity 赔偿

- (a) The Sub-Underwriter will indemnify and keep indemnified on a full indemnity basis the Underwriter and its related bodies corporate, directors, officers, employees, or agents ("Indemnified Persons") against all liabilities, demands, obligations losses, claims, damages, prosecutions, penalties, actions, proceedings, judgements, costs, fees or expenses whatsoever which may be imposed on, incurred by or asserted against any or all of the Indemnified Persons in any way relating to or arising out of any breach or failure by the Sub-Underwriter to observe any of the terms of this Deed.

对于包销商以及其关联法人、董事、管理人员、员工或代理（“受偿人”）可能被处罚的、遭受的或被主张的与分包销商违反或不履行本契据任何条款有关或由该原因引起的全部责任、要求、义务、损失、索赔、损害、起诉、罚金、诉讼、程序、判决、成本、费用或开支，分包销商将对受偿人进行赔偿，并确保其始终获得全额赔偿。

The Underwriter will indemnify and keep indemnified on a full indemnity basis the Sub-Underwriter and its related bodies corporate, directors, officers, employees, or agents ("Indemnified Persons") against all liabilities, demands, obligations losses, claims, damages, prosecutions, penalties, actions, proceedings, judgements, costs, fees or expenses whatsoever which may be imposed on, incurred by or asserted against any or all of the Indemnified Persons in any way relating to or arising out of any breach or failure by the Underwriter to observe any of the terms of this Deed.

对于分包销商以及其关联法人、董事、管理人员、员工或代理（“受偿人”）可能被处罚的、遭受的或被主张的与包销商违反或不履行本契据任何条款有关或由该原因引起的全部责任、要求、义务、损失、索赔、损害、起诉、罚金、诉讼、程序、判决、成本、费用或开支，包销商将对受偿人进行赔偿，并确保其始终获得全额赔偿。

9. Representations, Warranties and Agreements 陈述、保证和约定

In accepting this Offer the Sub-Underwriter represents, warrants and agrees for the benefit of Underwriter and the Indemnified Persons that:

在接受本要约时，分包销商为包销商和受偿人之利益陈述、保证并同意：

- (a) Subject to the FIRB Condition being satisfied or waived, the Sub-Underwriter is lawfully permitted to participate in the Rights Issue and this Offer and perform the obligations set out in this Deed, in accordance with its constitution, the laws applicable in Australia and any other applicable laws.

在外管局条件得以满足或被放弃的前提下，分包销商按照其章程、澳大利亚的适用法律和任何其他适用法律被合法允许参与配股发行和本要约，并履行本契据中所述的义务。

- (b) the Sub-Underwriter acknowledges that the Underwriter, their officers, employees, authorised representatives, consultants, associates and family members may have interests in the securities of the Company and that the

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Underwriter will earn fees and commission from the allotment of the Shares under the Rights Issue.

分包销商承认，包销商、其管理人员、员工、授权代表、顾问、关联人士和家属可能拥有公司证券的权益，且包销商将从配股发行下的股份配售获取费用和佣金。

- (c) if the Sub-Underwriter is outside Australia, the Sub-Underwriter is a person to whom an invitation or offer to subscribe for Shares in the manner contemplated by this Deed is permitted by the laws of the jurisdiction in which the Sub-Underwriter is situated and to whom Shares can lawfully be issued pursuant to the Rights Issue under all applicable laws, without the need for any registration, filing or lodgement.

如分包销商位于澳大利亚境外，分包销商为符合下列条件的人士：分包销商所在地的法域内的法律允许向其发出以本契据所述方式认购股份的邀请或要约，且在所有适用法律下可根据配股发行向其合法发行股份，而无需进行任何注册、备案或登记。

10. Sub-Underwriting Fee 分包销费

- (a) Unless the Sub-Underwriter does not subscribe for the Sub-Underwritten Shares under the terms of this Deed, the Underwriter must pay to the Sub-Underwriter a fee (Sub-Underwriting Fee) calculated using the following formula:

除非分包销商未根据本契据的条款认购分包销股份，包销商应向分包销商支付根据下列公式计算的费用（“分包销费”）：

Sub-Underwriting Fee = 1% x Issue Price x number of Sub-Underwritten Shares to be subscribed for by the Sub-Underwriter

分包销费 = 1% x 发行价格 x 分包销商拟认购的分包销股份数量

- (b) The fee outlined above must be paid no later than two Business Days after the Share Issue Date.

上述费用应不迟于股份发行日后两个营业日支付。

- (c) Despite any other provision in this Deed, any amounts paid under this clause will not be refundable.

无论本契据中有任何其他规定，本条项下支付的任何金额不可退还。

11. Company obligations 公司义务

The Company must: 公司应：

- (a) procure that the Sub-Underwritten Shares issued under the Offer (including any Sub-Underwritten Shares issued to the Sub-Underwriter pursuant to the terms of this Deed) will rank pari passu with the Company's existing fully paid ordinary shares; and
确保在要约下发行的分包销股份（包括根据本契据的条款向分包销商发行的任何分包销股份）与公司现有的已缴足股款的普通股具有同等地位；及



- (b) procure that the offer documents lodged by the Company include full details, as disclosed to the Company by Kam Lung prior to the lodgment of the offer letter with ASX, relating to the maximum percentage holding that Kam Lung and its associates may have in the Company if it subscribes for the maximum amount of Sub-Underwritten Shares pursuant to the terms of this Deed.

确保公司提交的要约文件包括在向澳交所提交要约函之前金麟已向公司披露的、关于在金麟根据本契据的条款认购最大数量的分包销股份的情况下金麟及其关联人士可能在公司持有的最大持股比例的全部信息。

12. Miscellaneous 其他规定

12.1 Confidentiality 保密

The Sub-Underwriter will procure that neither it nor any of its related bodies corporate will make any public announcement or disclosure to any person in relation to this Offer or information of which it has become aware in connection with this Offer unless it first notifies the Underwriter and obtains the agreement in writing of the Underwriter, provided that:

分包销商将确保其自身以及其任何关联法人不会就本要约或其获知的与本要约有关的信息发布任何公告或向任何人进行披露，但事先通知包销商并取得包销商书面同意的除外，前提是：

- (a) after that notification, the Underwriter will be deemed to provide its agreement in the case of a public announcement or notification where and to the extent that the same is required by law or the listing rules of ASX; and 发出该通知之后，包销商应视为就法律或澳交所的上市规则所要求的公告或通知给予同意；且
- (b) the Sub-Underwriter will be entitled to make disclosures to the directors, secretary, professional advisers and bankers of the Sub-Underwriter and its related bodies corporate so long as the Sub-Underwriter uses its best endeavours to ensure that the matters disclosed are kept confidential. 分包销商有权向分包销商及其关联法人的董事、秘书、专业顾问和银行专家进行披露，前提是分包销商尽其最大努力确保对所披露的事项进行保密。
- (c) The Underwriter and the Sub-Underwriter agree that the sub-underwriting offer agreement dated 25 February 2016 between the Underwriter and the Sub-Underwriter (Prior Agreement) terminates with immediate effect from the date of this Deed and each of the Underwriter and Sub-Underwriter (First Party): 包销商和分包销商同意，包销商与分包销商于2016年2月25日签订的分包销要约协议（“先前协议”）自本契据签署之日起立即终止，且包销商和分包销商（“本方”）均：

(13)



- (i) unconditionally releases each other (**Second Party**) from any and all liabilities and obligations arising under the Prior Agreement;
无条件地解除另一方（“对方”）在先前协议项下产生的任何及所有责任和义务；
- (ii) agrees not to make, take or institute any claims against the Second Party in connection with the Prior Agreement; and
同意不就先前协议针对对方提出、采取或提起任何权利主张；及
- (iii) indemnifies the Second Party against any loss, cost, damage or expense suffered by the Second Party as a result of any claim made by the First Party in connection with the Prior Agreement.
对于因本方就先前协议提出的任何权利主张而导致对方遭受的任何损失、费用、损害或开支赔偿对方。

12.2 Disclaimer 免责声明

The Underwriter and the Company, and their officers, employees and agents, make no recommendations as to whether the Sub-Underwriter should accept this Offer. The Sub-Underwriter should make its decision whether to participate, based upon its own inquiries and assessment as to the assets and liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Shares.

包销商和公司及其管理人员、员工和代理不就分包销商是否应当接受本要约提供任何建议。分包销商应根据其自身对公司的资产和负债、财务状况、利润损失和前景以及股份所附带的权利所进行的调查和评估，自行决定是否参与本要约。

By accepting this Offer, the Sub-Underwriter acknowledges and accepts the risks associated with an investment in the Company and acknowledges that the Sub-Underwriter does not rely on the Underwriter in any way regarding the risk assessment relating to this Offer and consequential investment. Except for any liability, which cannot, by law, be excluded, the Underwriter does not accept any responsibility for the contents of the Prospectus or in relation to the Rights Issue, or this Offer.

通过接受本要约，分包销商承认并接受与对公司投资有关的风险，并承认，分包销商在对本要约和随后的投资进行风险评估时，并未以任何方式依赖包销商。除法律规定不得排除的任何责任外，包销商不就招股书的内容或配股发行或本要约承担任何责任。

12.3 Excluded offer 被排除要约

This Offer is made on the basis that it is an excluded offer for the purposes of Section 708 of the Act and may not be accepted by the Sub-Underwriter unless this is the case. By accepting this Offer, the Sub-Underwriter represents and warrants to the Underwriter that:

作出本要约的前提是本要约为公司法第 708 条规定的被排除要约，除非满足该条件，否则不可由分包销商接受。通过接受本要约，分包销商向包销商陈述并保证：

(14)



- (a) it is lawfully permitted to enter into this Deed and to perform the obligations set out herein in accordance with its constitution and the laws applicable in Australia; and
其按照其章程和澳大利亚的适用法律被合法允许签订本契据并履行本契据中所述的义务；及
- (b) it is an entity that falls within one or more of the categories of Sophisticated Investor or Professional Investor.
其是一家属于成熟投资者或专业投资者的一个或多个类别范围内的实体。

12.4 Governing law 准据法

This Deed shall be governed by and construed in accordance with the laws of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of that State.

本契据由新南威尔士州法律管辖并据其解释，双方同意服从该州法院的非排他性管辖。

12.5 Notices 通知

Any notice or other communication given under or in connection with this Deed must be in writing and may be effected by email.

本契据项下发出的或与本契据有关的任何通知或其他通讯应以书面形式做出，并可通过电子邮件发送。

12.6 Amendment and waiver 修订和弃权

Other than for amendments to the Timetable that may be made at the discretion of the Underwriter, this Deed may not be modified, amended or otherwise varied except by a document in writing signed by or on behalf of each of the parties.

除包销商可依其自行裁量对时间表作出的修订以外，除非经各方或其代表签署书面文件，否则不得对本契据作出修改、修订或其他变更。

Any agreement, waiver, consent or approval given by a party under this Deed will only be effective and only binds that party if it is given in writing and executed by that party or on its behalf by an officer for the time being of that party.

一方在本契据项下给予的任何同意、弃权、准予或批准仅在以书面形式发出并由该方或该方届时的管理人员代表该方签署后方可生效并对该方有约束力。

12.7 Further acts 进一步行动

Each party will promptly do and perform all further acts and execute and deliver all further documents required by law or reasonably requested by the other party to carry out and effect the intent and purpose of this Deed.

每一方应及时做出和履行法律要求的或另一方合理要求的所有进一步行为，并签署和递交法律要求的或另一方合理要求的所有进一步文件，以执行本契据的意图和目的。

12.8 Assignments 转让

(15)



The Sub-Underwriter cannot assign, novate, deal with, lay-off, sub-syndicate or otherwise transfer all or any of its rights or obligations under this Deed without the prior written consent of the Underwriter. This does not affect the Sub-Underwriter's underlying obligation under section 1.2(a) to procure subscriptions for the Underwriter, which may be achieved with one or several applications.

分包销商未经包销商事先书面同意不得转让、更新、处置、停止、细分或以其他方式出让其在本契据项下的全部或任何权利或义务。该规定不影响分包销商在第 1.2(a) 条项下通过一次或多次申请为包销商寻找认购人的相关义务。



Please sign and return the enclosed acceptance form (Appendix 1) to confirm the Sub-Underwriter's acceptance of this Offer by email no later than 11.59pm (Sydney time) on **4 March 2016** to:

请签署并在不迟于**2016年3月4日晚11:59时(悉尼时间)**的时间通过电子邮件发回随附的接受表(附录1)以确认分包销商接受本要约,发回地址如下:

Attention: **Mike Netterfield**
 Telephone: **+61 438 998 488**
 Email: **mike.netterfield@appsecurities.com.au**
 收件人: **Mike Netterfield**
 电话: **+61 438 998 488**
 电子邮件: **mike.netterfield@appsecurities.com.au**

This Offer will automatically terminate if the Rights Issue does not proceed or the Underwriter revokes this Offer prior to the Sub-Underwriter's acceptance being received. Termination of the Offer does not affect the rights and obligations of the parties under this clause and clause 2 in relation to the funds held on trust by the Company.

如配股发行未继续进行或包销商在收到分包销商的接受表之前撤销本要约,则本要约将自动终止。要约的终止不影响双方在本条项下以及第2条项下与公司代持资金有关的权利和义务。

If you have any queries regarding this Offer, please call **Mike Netterfield** on **+61 438 998 488**.

如对本要约有任何疑问,请致电**+61 438 998 488**联系 **Mike Netterfield**.

Executed as a deed.
 作为一份契据签署。

Dated: [4] March 2016
 日期: 2016年3月【4】日

Executed as a deed
APP Securities Pty Ltd

By

由 **APP Securities Pty Ltd** 作为一份契据签署

sign here ►
 签字处


 Company Secretary/Director 公司秘书/董事

print name
 正楷姓名

sign here ►
 签字处

 Director 董事

print name
 正楷姓名


MIKE NETTERFIELD
HEAD OF INVESTMENT BANKING

(17)



Executed as a deed

Carbon Energy Limited

By

由 Carbon Energy Limited 作为一份契据签署

sign here ▶

签字处

Company Secretary/Director 公司秘书/董事

print name MORNE ENGELBRECHT

正楷姓名

sign here ▶

签字处

Director 董事

print name

正楷姓名

Signed sealed and delivered by

Kam Lung Investment
Development Company Limited

in the presence of:

由金麟投资发展有限公司签署、盖
章和递交:

Seal

盖章

sign here ▶

签字处

sign here ▶

签字处

Authorised signatory 授权签字人

Witness 见证人

print name

正楷姓名

print name

正楷姓名

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Appendix 1
附录 1

CARBON ENERGY LIMITED ACN 057 552 137
碳能源有限公司 (公司注册号: 057 552 137)
SUB-UNDERWRITING ACCEPTANCE FORM
分包销接受表

This acceptance form must be emailed by no later than 11.59pm (Sydney time) [●]/03/2016 to:
本接受表必须不迟于 2016 年 3 月 [●] 日 11:59 时 (悉尼时间) 以电子邮件发送给:

APP Securities Pty Ltd (ACN 112 871 842)

Attention: Mike Netterfield
Telephone: +61 2 9226 0180
Email:
Mike.Netterfield@appsecurities.com.au
收件人: Mike Netterfield
电话: +61 2 9226 0180
电子邮件:
Mike.Netterfield@appsecurities.com.au

We hereby accept the Offer by APP Securities Pty Ltd (ACN 112 871 842) ("Underwriter") to sub-underwrite the Sub-Underwritten Shares in the Carbon Energy Limited Rights Issue on the terms and conditions set out in the Underwriter's letter deed dated [●] March 2016.

我们特此接受 APP Securities Pty Ltd (公司注册号: 112 871 842) ("包销商") 发出的、依据包销商于 2016 年 3 月 [●] 日发送的契据中列明的条款和条件对碳能源有限公司的配股发行中所发行的分包销股份进行分包销的要约。

Sub-Underwriter's Full Name and
ABN:
分包销商全称和公司注册号:

Kam Lung Investment Development
Company Limited
金麟投资发展有限公司
("Applicant")
("申请人")

HIN (if applicable):
持有人识别码 (如适用):

Australian Financial Services
Licence number (if applicable):
澳大利亚金融服务
许可证号 (如适用):

Contact name:
联系人姓名:

(19)

**Telephone/Email:**

电话/电子邮件:

Address:

地址:

flat/rm 7, block 1 4/F, Kwan Yick Building,
430-440A Des Voeux Road West,
Hong Kong Special Administrative Region香港特别行政区德辅道西
430-440A 号均益大厦第一期四楼 7 室**Maximum value of Sub-Underwritten
Shares accepted for sub-
underwriting at A\$0.013 per Share:**
按照每股 0.013 澳元的价格接受分包销
的分包销股份的最高金额:**A\$1,800,000**
1,800,000 澳元**We acknowledge that this acceptance is irrevocable.**
我们承认本接受表是不可撤销的。**Executed by**
签署人**[Kam Lung Investment Development Company Limited]**
ACN []
【金麟投资发展有限公司】
(公司注册号: 【】)_____
Director/Company Secretary
董事/公司秘书_____
Name of Director/Company Secretary
(Print Name)
董事/公司秘书姓名 (正楷)**Or (if an individual)**
或 (如果是个人)_____
Director
董事_____
Name of Director (Print Name)
董事姓名 (正楷)

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Signed by

签署人

[]

in the presence of:

见证人:

Signature of Witness

见证人签名

Name of Witness (Print Name)

见证人姓名 (正楷)

Signature of []

签名 []