

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Greenearth Energy Limited

ACN/ARSN 120 710 625

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

Name Greenearth Energy Limited

ACN/ARSN (if applicable) 120 710 625

The holder became a substantial holder on 18/04/2016

**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	15,534,375	15,534,375	5.19%

**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
Greenearth Energy Limited	Restriction on disposal of shares under voluntary escrow deeds between Greenearth Energy Limited and each registered holder of the shares dated 18 April 2016, each attached in Annexure A, gives Greenearth Energy Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth). However, Greenearth Energy Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	15,534,375 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
Greenearth Energy Limited	Mark Andrew Rutherford	Mark Andrew Rutherford	3,281,348 fully paid ordinary shares
Greenearth Energy Limited	Heather Rutherford	Heather Rutherford	137,402 fully paid ordinary shares
Greenearth Energy Limited	Vern Milton Chamings	Vern Milton Chamings	865,625 fully paid ordinary shares
Greenearth Energy Limited	CEGT TA Pty Ltd as trustee for CEGT Trust A	CEGT TA Pty Ltd as trustee for CEGT Trust A	2,812,500 fully paid ordinary shares
Greenearth Energy Limited	CEGT TB Pty Ltd as trustee for CEGT Trust B	CEGT TB Pty Ltd as trustee for CEGT Trust B	2,812,500 fully paid ordinary shares
Greenearth Energy Limited	Cleantech Australia Fund, LP	Cleantech Australia Fund, LP	5,625,000 fully paid ordinary shares

## 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
Greeneearth Energy Limited	18 April 2016	N/A	15,534,375 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
Greeneearth Energy Limited	Level 14, 500 Collins Street, Melbourne VIC 3000
Mark Andrew Rutherford	Unit 39, 14-18 Edgewood Crescent, Cabarita NSW 2137
Heather Rutherford	Unit 39, 14-18 Edgewood Crescent, Cabarita NSW 2137
Vern Milton Chamings	12 Flushing Meadows Court, Oxenford QLD 4210
CEGT TA Pty Ltd as trustee for CEGT Trust A	432 New Street Brighton, VIC 3186
CEGT TB Pty Ltd as trustee for CEGT Trust B	432 New Street Brighton, VIC 3186
Cleantech Australia Fund, LP	Level 2, 710 Collins Street, Docklands, VIC 3008

## Signature

print name Robert Smith

capacity Company secretary

sign here

date 19/04/2016

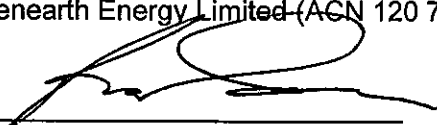
## DIRECTIONS

- (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 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.
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**Annexure A**

This is Annexure A of 103 pages referred to in Form 603 Notice of initial substantial holder in relation to  
Greeneearth Energy Limited (ACN 120 710 625)

A handwritten signature in black ink, appearing to be 'Robert Smith', written over a horizontal line.

Name: Robert Smith

Date: 19/04/2016



# Voluntary Escrow Deed

Greenearth Energy Limited (**Company**)

Mark Andrew Rutherford (**Holder**)

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## Details

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Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
- C. The Holder agrees to the escrow of all of the Escrow Shares for the Escrow Period pursuant to the terms of this deed.

# Agreed Terms

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## 1. DEFINITIONS AND INTERPRETATION

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### 1.1 Definitions

The following definitions apply in this deed:

**Affiliate** means:

- (a) in relation to an individual:
  - (i) any spouse;
  - (ii) any child of the individual or any spouse;
  - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
  - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
  - (i) a related body corporate; or
  - (ii) an entity controlled by the corporation and/or a related body corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of that Escrow Share;
- (b) encumber or grant a security interest over that Escrow Share or otherwise use that Escrow Share as collateral;
- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;



- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in, that Escrow Share; or
- (e) agree or offer to do any of the things listed in (a) – (d) above.

Dispose, Disposing and Disposal each have corresponding meaning.

**Escrow Period** means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

**Escrow Shares** means the Shares set out in Item 3 of Schedule 1.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-register** means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

**Listed** means admitted to the official list of the ASX.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Sale Agreement** means the share sale agreement giving effect to the Transaction.

**Share** means a fully paid ordinary share in the capital of the Company.

**Total Escrow Shares** means all Shares the subject of voluntary escrow deeds entered into in respect of the Transaction.

**Transaction** means the acquisition of Ilum-a-Lite Pty Ltd by Vivid Industrial Pty Ltd, a wholly owned subsidiary of the Company, from various persons, including the Holder.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;

- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) terms defined in the Sale Agreement have the same meaning in this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is Listed:

- (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.

## 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow;



- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed; or
- (g) **(to settle Sale Agreement claims)** where the Holder is required to sell Escrow Shares under clause 9.5 of the Sale Agreement in order to settle any liability for claims made by the Company or its subsidiary, Vivid Industrial Pty Ltd, against the Holder under the Sale Agreement.

### 2.3 Notice

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## 3. PERMITTED DEALINGS WITH THE ESCROW SHARES

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## 4. HOLDING LOCK

### 4.1 Agreement to Holding Lock

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### 4.2 Release

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or

- (c) if this deed is terminated,  
including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## **5. WARRANTIES**

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### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

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### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

## **7. NOTICES AND OTHER COMMUNICATIONS**

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### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

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### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.



### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

### **8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **8.12 Time of Essence**

Time is of the essence to this deed.

# Schedule 1 - Details

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**1. Holder's name and address**

Mark Andrew Rutherford,  
Unit 39, 14-18 Edgewood Crescent,  
Cabarita NSW 2137

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	3,281,348
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 3,281,348 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.

## Schedule 2 - Warranties

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1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.

# Signing page

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EXECUTED as a deed


Signed, sealed and delivered by **Greenearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):



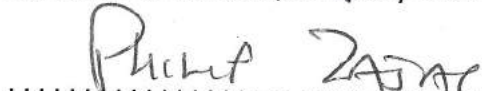
Signature of director



Name of director (print)



Signature of director/company secretary



Name of director/company secretary (print)

Signed sealed and delivered by **Mark Andrew Rutherford** :

.....  
Signature of witness

.....  
Name of witness (print)

.....  
Signature of Mark Andrew Rutherford



## Signing page

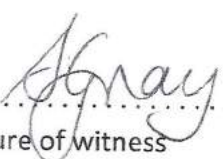
EXECUTED as a deed

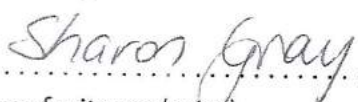
Signed, sealed and delivered by **Greenearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

Signed sealed and delivered by **Mark Andrew Rutherford**:

  
.....  
Signature of witness

  
.....  
Name of witness (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

  
.....  
Signature of Mark Andrew Rutherford

# Voluntary Escrow Deed

Greenearth Energy Limited (**Company**)  
Heather Rutherford (**Holder**)

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## Details

---

Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
- C. The Holder agrees to the escrow of all of the Escrow Shares for the Escrow Period pursuant to the terms of this deed.

# Agreed Terms

---

## 1. DEFINITIONS AND INTERPRETATION

---

### 1.1 Definitions

The following definitions apply in this deed:

**Affiliate** means:

- (a) in relation to an individual:
  - (i) any spouse;
  - (ii) any child of the individual or any spouse;
  - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
  - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
  - (i) a related body corporate; or
  - (ii) an entity controlled by the corporation and/or a related body corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of that Escrow Share;
- (b) encumber or grant a security interest over that Escrow Share or otherwise use that Escrow Share as collateral;
- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;



- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in, that Escrow Share; or
- (e) agree or offer to do any of the things listed in (a) – (d) above.

Dispose, Disposing and Disposal each have corresponding meaning.

**Escrow Period** means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

**Escrow Shares** means the Shares set out in Item 3 of Schedule 1.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-register** means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

**Listed** means admitted to the official list of the ASX.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

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**Share** means a fully paid ordinary share in the capital of the Company.

**Total Escrow Shares** means all Shares the subject of voluntary escrow deeds entered into in respect of the Transaction.

**Transaction** means the acquisition of Ilum-a-Lite Pty Ltd by Vivid Industrial Pty Ltd, a wholly owned subsidiary of the Company, from various persons, including the Holder.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
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- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;

- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) terms defined in the Sale Agreement have the same meaning in this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is Listed:

- (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.



## 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

---

### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or

- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

### **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## **3. PERMITTED DEALINGS WITH THE ESCROW SHARES**

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Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## **4. HOLDING LOCK**

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### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### **4.2 Release**

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## **5. WARRANTIES**

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### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

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### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.



## **7. NOTICES AND OTHER COMMUNICATIONS**

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### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

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### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

### **8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **8.12 Time of Essence**

Time is of the essence to this deed.

# Schedule 1 - Details

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**1. Holder's name and address**

Heather Rutherford,  
Unit 39, 14-18 Edgewood Crescent,  
Cabarita NSW 2137

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	137,402
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 137,402 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.

## Schedule 2 - Warranties

---

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.



## Signing page

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EXECUTED as a deed

Signed, sealed and delivered by **Greeneearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

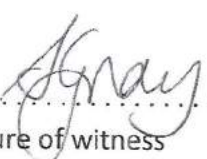
.....  
Signature of director

.....  
Name of director (print)

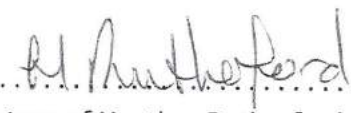
.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

Signed sealed and delivered by **Heather Rutherford** :

  
.....  
Signature of witness

  
.....  
Name of witness (print)

  
.....  
Signature of Heather Rutherford

# Signing page

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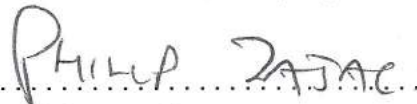
.....  
Signature of director



.....  
Name of director (print)



.....  
Signature of director/company secretary



.....  
Name of director/company secretary (print)

Signed sealed and delivered by **Heather Rutherford** :

.....  
Signature of witness

.....  
Name of witness (print)

.....  
Signature of Heather Rutherford

# Voluntary Escrow Deed

Greenearth Energy Limited (**Company**)

Vern Milton Chamings (**Holder**)

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## Details

---

Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
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- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;

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Dispose, Disposing and Disposal each have corresponding meaning.

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- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
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- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
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### 1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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.



#### 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or



- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

## **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## **3. PERMITTED DEALINGS WITH THE ESCROW SHARES**

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## **4. HOLDING LOCK**

### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### **4.2 Release**

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## **5. WARRANTIES**

### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

## **7. NOTICES AND OTHER COMMUNICATIONS**

### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.



### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

### **8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **8.12 Time of Essence**

Time is of the essence to this deed.



# Schedule 1 - Details

---

**1. Holder's name and address**

Vern Milton Chamings  
12 Flushing Meadows Court,  
Oxenford QLD 4210

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	865,625
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 24 months after the Completion Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 865,625 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.

## Schedule 2 - Warranties

---

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.

## Signing page

---

**EXECUTED** as a deed

Signed, sealed and delivered by **Greeneearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director (print)

.....  
Name of director/company secretary (print)

Signed sealed and delivered by **Vern Milton Chamings** :

*J Chamings* .....  
Signature of witness

*Vern Milton Chamings* .....  
Signature of Vern Milton Chamings

*S. S. CHAMINGS* .....  
Name of witness (print)

# Signing page

---

EXECUTED as a deed

Signed, sealed and delivered by **Greeneearth  
Energy Limited** ACN 120 710 625 in  
accordance with section 127 of the  
Corporations Act 2001 (Cth):



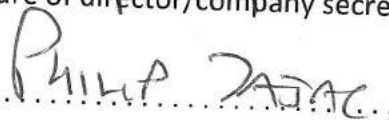
.....  
Signature of director



.....  
Name of director (print)



.....  
Signature of director/company secretary



.....  
Name of director/company secretary (print)

Signed sealed and delivered by **Vern Milton  
Chamings** :

.....  
Signature of witness

.....  
Signature of Vern Milton Chamings

.....  
Name of witness (print)

# Voluntary Escrow Deed

Greenearth Energy Limited (**Company**)  
CEGT TA Pty Ltd atf CEGT Trust A (**Holder**)

Level 4, 50 Market Street, Melbourne, Victoria, 3000

T: +61 3 8645 8400 · E: [info@hivelegal.com.au](mailto:info@hivelegal.com.au) · W: [www.hivelegal.com.au](http://www.hivelegal.com.au)

ABN: 44 161 407 405



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## Details

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Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
- C. The Holder agrees to the escrow of all of the Escrow Shares for the Escrow Period pursuant to the terms of this deed.

# Agreed Terms

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## 1. DEFINITIONS AND INTERPRETATION

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### 1.1 Definitions

The following definitions apply in this deed:

**Affiliate** means:

- (a) in relation to an individual:
  - (i) any spouse;
  - (ii) any child of the individual or any spouse;
  - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
  - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
  - (i) a related body corporate; or
  - (ii) an entity controlled by the corporation and/or a related body corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of that Escrow Share;
- (b) encumber or grant a security interest over that Escrow Share or otherwise use that Escrow Share as collateral;
- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;



- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in, that Escrow Share; or
- (e) agree or offer to do any of the things listed in (a) – (d) above.

Dispose, Disposing and Disposal each have corresponding meaning.

**Escrow Period** means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

**Escrow Shares** means the Shares set out in Item 3 of Schedule 1.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-register** means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

**Listed** means admitted to the official list of the ASX.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Sale Agreement** means the share sale agreement giving effect to the Transaction.

**Share** means a fully paid ordinary share in the capital of the Company.

**Total Escrow Shares** means all Shares the subject of voluntary escrow deeds entered into in respect of the Transaction.

**Transaction** means the acquisition of Ilum-a-Lite Pty Ltd by Vivid Industrial Pty Ltd, a wholly owned subsidiary of the Company, from various persons, including the Holder.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;



- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) terms defined in the Sale Agreement have the same meaning in this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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.

#### 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

---

### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or



- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

## **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## **3. PERMITTED DEALINGS WITH THE ESCROW SHARES**

---

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## **4. HOLDING LOCK**

---

### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### **4.2 Release**

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## **5. WARRANTIES**

---

### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

---

### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.



## **7. NOTICES AND OTHER COMMUNICATIONS**

---

### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

---

### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.



**8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

**8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

**8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

**8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

**8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

**8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

**8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

**8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

**8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **8.12 Time of Essence**

Time is of the essence to this deed.

# Schedule 1 - Details

---

**1. Holder's name and address**

CEGT TA Pty Ltd ACN 123 697 807 atf CEGT Trust A,  
432 New Street,  
Brighton VIC 3186

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 6 months after the Completion Date (as defined in the Sale Agreement)	2,812,500
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 3 months after the Final Settlement Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 2,812,500 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.



## Schedule 2 - Warranties

---

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.

# Signing page

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**EXECUTED** as a deed

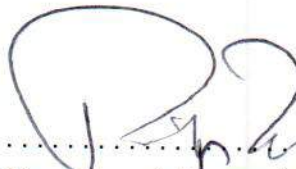
Signed, sealed and delivered by **Greenearth  
Energy Limited** ACN 120 710 625 in  
accordance with section 127 of the  
Corporations Act 2001 (Cth):



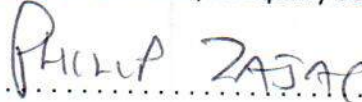
.....  
Signature of director



.....  
Name of director (print)



.....  
Signature of director/company secretary



.....  
Name of director/company secretary (print)

Signed sealed and delivered by **CEGT TA Pty  
Ltd** ACN 123 697 807 atf CEGT Trust A in  
accordance with section 127 of the  
Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)



# Signing page

---

**EXECUTED** as a deed

Signed, sealed and delivered by **Greeneearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

Signed sealed and delivered by **CEGT TA Pty Ltd** ACN 123 697 807 atf CEGT Trust A in accordance with section 127 of the Corporations Act 2001 (Cth):

  
.....  
Signature of director

**ROY ADAIR**  
.....  
Name of director (print)

  
.....  
Signature of ~~director~~/company secretary

**CRAIG MCINTOSH**  
.....  
Name of ~~director~~/company secretary (print)

# Voluntary Escrow Deed

Greenearth Energy Limited (**Company**)  
CEGT TB Pty Ltd atf CEGT Trust B (**Holder**)

Level 4, 50 Market Street, Melbourne, Victoria, 3000

T: +61 3 8645 8400 • E: [info@hivelegal.com.au](mailto:info@hivelegal.com.au) • W: [www.hivelegal.com.au](http://www.hivelegal.com.au)

ABN: 44 161 407 405

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## Details

---

Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
- C. The Holder agrees to the escrow of all of the Escrow Shares for the Escrow Period pursuant to the terms of this deed.



# Agreed Terms

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## 1. DEFINITIONS AND INTERPRETATION

---

### 1.1 Definitions

The following definitions apply in this deed:

**Affiliate** means:

- (a) in relation to an individual:
  - (i) any spouse;
  - (ii) any child of the individual or any spouse;
  - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
  - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
  - (i) a related body corporate; or
  - (ii) an entity controlled by the corporation and/or a related body corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of that Escrow Share;
- (b) encumber or grant a security interest over that Escrow Share or otherwise use that Escrow Share as collateral;
- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;

- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in, that Escrow Share; or
- (e) agree or offer to do any of the things listed in (a) – (d) above.

Dispose, Disposing and Disposal each have corresponding meaning.

**Escrow Period** means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

**Escrow Shares** means the Shares set out in Item 3 of Schedule 1.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-register** means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

**Listed** means admitted to the official list of the ASX.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Sale Agreement** means the share sale agreement giving effect to the Transaction.

**Share** means a fully paid ordinary share in the capital of the Company.

**Total Escrow Shares** means all Shares the subject of voluntary escrow deeds entered into in respect of the Transaction.

**Transaction** means the acquisition of Ilum-a-Lite Pty Ltd by Vivid Industrial Pty Ltd, a wholly owned subsidiary of the Company, from various persons, including the Holder.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;



- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) terms defined in the Sale Agreement have the same meaning in this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is Listed:

- (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.

## 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or



- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

## **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## **3. PERMITTED DEALINGS WITH THE ESCROW SHARES**

Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## **4. HOLDING LOCK**

### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### **4.2 Release**

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## **5. WARRANTIES**

---

### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

---

### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.



## **7. NOTICES AND OTHER COMMUNICATIONS**

---

### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

---

### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

### **8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.



#### **8.12 Time of Essence**

Time is of the essence to this deed.

# Schedule 1 - Details

---

**1. Holder's name and address**

CEGT TB Pty Ltd ACN 123 697 772 atf CEGT Trust B,  
432 New Street,  
Brighton VIC 3186

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 6 months after the Completion Date (as defined in the Sale Agreement)	2,812,500
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 3 months after the Final Settlement Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 2,812,500 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.

## Schedule 2 - Warranties

---

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.

# Signing page

---

**EXECUTED** as a deed


Signed, sealed and delivered by **Greenearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):



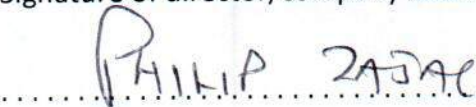
Signature of director



Name of director (print)



Signature of director/company secretary



Name of director/company secretary (print)

Signed sealed and delivered by **CEGT TB Pty Ltd** ACN 123 697 772 atf CEGT Trust B in accordance with section 127 of the Corporations Act 2001 (Cth):

.....

Signature of director

.....

Name of director (print)

.....

Signature of director/company secretary

.....

Name of director/company secretary (print)



# Signing page

---

**EXECUTED** as a deed

Signed, sealed and delivered by **Greenearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

Signed sealed and delivered by **CEGT TB Pty Ltd** ACN 123 697 772 atf CEGT Trust B in accordance with section 127 of the Corporations Act 2001 (Cth):

  
.....  
Signature of director

**ROY ADAIR**  
.....  
Name of director (print)

  
.....  
Signature of ~~director~~/company secretary

**CRAIG MCINTOSH**  
.....  
Name of ~~director~~/company secretary (print)

# Voluntary Escrow Deed

Greeneearth Energy Limited (**Company**)  
Cleantech Australia Fund, LP (**Holder**)

Level 4, 50 Market Street, Melbourne, Victoria, 3000

T: +61 3 8645 8400 • E: [info@hivelegal.com.au](mailto:info@hivelegal.com.au) • W: [www.hivelegal.com.au](http://www.hivelegal.com.au)

ABN: 44 161 407 405

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## Details

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Date

18/04/16

## Parties

**Name:** **Greenearth Energy Ltd** ACN 120 710 625 (**Company**)

**Address:** Level 14, 500 Collins Street,  
Melbourne VIC 3000 AUSTRALIA  
Facsimile: +61 3 9629 1624  
Email: samuel.marks@greenearthenergy.com.au  
Attention: Mr Samuel Marks, Director

**Name:** The party named in Item 1 of Schedule 1 (**Holder**)

## Background

- A. The Company will issue the Escrow Shares to the Holder as part of the Transaction.
- B. The Holder will hold the Escrow Shares from completion of the Transaction.
- C. The Holder agrees to the escrow of all of the Escrow Shares for the Escrow Period pursuant to the terms of this deed.

# Agreed Terms

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## 1. DEFINITIONS AND INTERPRETATION

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### 1.1 Definitions

The following definitions apply in this deed:

**Affiliate** means:

- (a) in relation to an individual:
  - (i) any spouse;
  - (ii) any child of the individual or any spouse;
  - (iii) any company wholly owned by the individual and/or a person set out in paragraph (i) or (ii); or
  - (iv) any trust wholly for the benefit of the individual and/or a person set out in paragraph (i), (ii) or (iii); or
- (b) in relation to a corporation:
  - (i) a related body corporate; or
  - (ii) an entity controlled by the corporation and/or a related body corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

**ASX Settlement Operating Rules** means the ASX Settlement Operating Rules issued by ASX Settlement Pty Ltd ACN 008 504 532 from time to time.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.

**Business Hours** means from 9.00am to 5.00pm on a Business Day.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Dispose** means, in respect of any Escrow Shares, to:

- (a) sell, assign, transfer or otherwise dispose (directly or indirectly) of that Escrow Share;
- (b) encumber or grant a security interest over that Escrow Share or otherwise use that Escrow Share as collateral;
- (c) grant or exercise an option over that Escrow Share which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Escrow Share;

- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or transferring or decreasing an economic interest in, that Escrow Share; or
- (e) agree or offer to do any of the things listed in (a) – (d) above.

Dispose, Disposing and Disposal each have corresponding meaning.

**Escrow Period** means the period for which the Escrow Shares are escrowed as set out in Item 2 of Schedule 1.

**Escrow Shares** means the Shares set out in Item 3 of Schedule 1.

**Holding Lock** has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-register** means that part of the Company's register for the Company's securities which is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities.

**Listed** means admitted to the official list of the ASX.

**Listing Rules** means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Sale Agreement** means the share sale agreement giving effect to the Transaction.

**Share** means a fully paid ordinary share in the capital of the Company.

**Total Escrow Shares** means all Shares the subject of voluntary escrow deeds entered into in respect of the Transaction.

**Transaction** means the acquisition of Ilum-a-Lite Pty Ltd by Vivid Industrial Pty Ltd, a wholly owned subsidiary of the Company, from various persons, including the Holder.

## 1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;



- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (n) terms defined in the Sale Agreement have the same meaning in this deed.

### 1.3 Compliance with Listing Rules

For so long as the Company is Listed:

- (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.



## 1.4 Headings

Headings are for ease of reference only and do not affect interpretation.

## 2. ESCROW RESTRICTIONS

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### 2.1 Escrow Shares

Subject to clause 2.2, during the Escrow Period, the Holder must not Dispose of the Escrow Shares.

### 2.2 Exceptions

During the Escrow Period, the Holder may Dispose of any of its Escrow Shares only:

- (a) **(control transaction – takeover bid)** if the Disposal arises as a result of 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 that are not Total Escrow Shares, and to which the offers under the takeover bid relates, have accepted the bid, provided that in the case of a conditional off-market bid, the bidder and the Holder agree in writing that a Holding Lock will be applied for each Escrow Share which is not bought by the bidder under the off-market bid; or
- (b) **(control transaction – scheme)** if the Disposal arises as a result of the transfer or cancellation of Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act provided that the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or
- (c) **(equal return)** to participate in any:
  - (i) equal access share buyback;
  - (ii) equal capital return; or
  - (iii) equal capital reduction,of the Company made in accordance with the Corporations Act; or
- (d) **(required by law)** to the extent the Disposal is required by applicable law (including an order of a court of competent jurisdiction); or
- (e) **(security interest)** to the extent required to provide security to a bona fide third party financial institution as security for a loan or other financial accommodation provided that:
  - (i) the security does not constitute direct or indirect Disposal of the economic interest in the Escrow Shares;
  - (ii) no Escrow Shares are to be transferred to the financial institution; and
  - (iii) the financial institution agrees that the Escrow Shares are to remain in escrow; or

- (f) **(internal reorganisation)** to an Affiliate, provided that such entity agrees in writing to be bound by the terms of this deed.

## **2.3 Notice**

If the Holder becomes aware:

- (a) that a Disposal in any Escrow Shares has occurred, or is likely to occur; or
  - (b) of any matter which is likely to give rise to a Disposal in any Escrow Shares,
- during the Escrow Period, it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

## **3. PERMITTED DEALINGS WITH THE ESCROW SHARES**

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Except as expressly provided for in this deed, nothing in this deed restricts the Holder from dealing with the Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Escrow Shares.

## **4. HOLDING LOCK**

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### **4.1 Agreement to Holding Lock**

Subject to clause 4.2, the Holder agrees that:

- (a) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Sub-register; and
- (b) the Company will apply a Holding Lock to the Escrow Shares.

### **4.2 Release**

The Company must remove the Holding Lock with respect to Escrow Shares:

- (a) to the extent necessary to permit Disposals of Escrow Shares permitted by this deed;
- (b) in full on the Business Day after the end of the Escrow Period; or
- (c) if this deed is terminated,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.



## **5. WARRANTIES**

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### **5.1 Warranties of Holder**

The Holder warrants to the Company that the warranties set out in Schedule 2 are true and correct as at:

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

### **5.2 Giving of warranties**

The warranties and representations in Schedule 2 are given in respect of any and all Escrow Shares in which the Holder holds from time to time during the Escrow Period.

### **5.3 Breach of warranties**

A breach of any of the warranties in Schedule 2 is a breach of the terms of this deed.

## **6. BREACH**

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### **6.1 Prevention of anticipated breach**

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

### **6.2 Consequences of breach**

If the Holder breaches this deed, then the Company may:

- (a) take the steps necessary to enforce the deed, or to rectify the breach as soon as practicable after becoming aware of the breach; and
- (b) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Shares. This is in addition to other rights and remedies of the Company.

### **6.3 Damages not adequate**

The parties agree that damages would be an insufficient remedy for breach of clause 2.1 of this deed 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 of this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

## **7. NOTICES AND OTHER COMMUNICATIONS**

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### **7.1 Service of notices**

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

### **7.2 Effective on receipt**

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is:

- (d) not on a business day in the place to which the Notice is sent or is after 5.00pm (local time), the Notice is taken to be received at 9.00am on the next business day in that place; or
- (e) is before 9.00am on a business day in the place to which the Notice is sent, the Notice is taken to be received at 9.00am on that business day in that place.

## **8. MISCELLANEOUS**

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### **8.1 Alterations**

This deed may be altered only in writing signed by each party.

### **8.2 Approvals and consents**

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.



### **8.3 Assignment**

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

### **8.4 Survival**

Any indemnity in this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

### **8.5 Counterparts**

This deed may be executed in counterparts. All executed counterparts constitute one document.

### **8.6 No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

### **8.7 Entire agreement**

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

### **8.8 Further action**

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.

### **8.9 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

### **8.10 Waiver**

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

### **8.11 Governing law and jurisdiction**

This deed is governed by the law of Victoria, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

#### **8.12 Time of Essence**

Time is of the essence to this deed.

# Schedule 1 - Details

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**1. Holder's name and address**

Cleantech Australia Fund, LP ABN 69 414 726 145  
Level 2, 710 Collins Street,  
Docklands VIC 3008

**2. Escrow Period**

Period commencing on the date of issue of the Escrow Shares and ending on the date below	Number of Escrow Shares
The period commencing on the Completion Date and ending on the date that is 6 months after the Completion Date (as defined in the Sale Agreement)	5,625,000
The period commencing on the date of issue of the Shares issued as part of Final Payment and ending on the date that is 3 months after the Final Settlement Date (as defined in the Sale Agreement)	The number of shares issued to the Holder in accordance with clause 3.4 of the Sale Agreement

**3. Particulars of Escrow Shares**

The Shares issued to the Holder under the Sale Agreement being 5,625,000 Shares issued on the Completion Date and such number of Shares as are issued to the Holder on the Final Settlement Date.



## Schedule 2 - Warranties

---

1. On issue of the Escrow Shares under the Sale Agreement, the Holder holds the Escrow Shares set out in Item 3 of Schedule 1.
2. Subject to clause 2.2 and the Company complying with its obligations under the Sale Agreement to issue the Escrow Shares free from encumbrance, the Escrow Shares are free from all encumbrances and other third party interests or rights.
3. The Escrow Shares set out in Item 3 of Schedule 1 are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
4. The Holder has full and valid power and authority, without the consent of any other person, to enter into this deed and carry out the transactions contemplated by this deed, including all proper authorisations and consents (including, if the Holder has entered into this deed as trustee (**Trustee**) of a trust (**Trust**)).
5. The Holder has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
6. This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
7. The execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
  - (a) any applicable law, regulation or authorisation;
  - (b) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (c) any agreement, undertaking or security interest which is binding on it.



# Signing page

---

**EXECUTED** as a deed

Signed, sealed and delivered by **Greeneearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):


.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

Signed sealed and delivered by **Cleantech Ventures Pty Ltd** as manager and agent for Cleantech Australia Fund, LP ABN 69 414 726 145 in accordance with section 127 of the Corporations Act 2001 (Cth):

  
.....  
Signature of director

**JAN DEKKER**  
.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

# Signing page

---

**EXECUTED** as a deed

Signed, sealed and delivered by **Greenearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

Signed sealed and delivered by **Cleantech Ventures Pty Ltd** as manager and agent for Cleantech Australia Fund, LP ABN 69 414 726 145 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)

  
.....  
Signature of director/company secretary

**ANDREW PICKENS**  
.....  
Name of director/company secretary (print)

# Signing page

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**EXECUTED** as a deed

Signed, sealed and delivered by **Greeneearth Energy Limited** ACN 120 710 625 in accordance with section 127 of the Corporations Act 2001 (Cth):



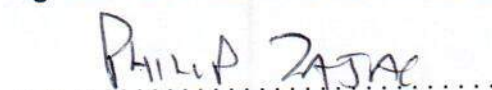
Signature of director



Name of director (print)



Signature of director/company secretary



Name of director/company secretary (print)

Signed sealed and delivered by **Cleantech Ventures Pty Ltd** as manager and agent for Cleantech Australia Fund, LP ABN 69 414 726 145 in accordance with section 127 of the Corporations Act 2001 (Cth):

.....  
Signature of director

.....  
Name of director (print)

.....  
Signature of director/company secretary

.....  
Name of director/company secretary (print)