

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Clean TeQ Holdings Limited

ACN/ARSN 127 457 916

1. Details of substantial holder (1)

Name Clean TeQ Holdings Limited
ACN/ARSN (if applicable) 127 457 916

The holder became a substantial holder on 9 November 2007

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)
Ordinary	32,814,273	32,814,273	58.07%

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
Clean TeQ Holdings Limited	Ability to control the disposal of the securities as a result of entry into a voluntary escrow deed between Clean TeQ Holdings Limited, Thierville Pty Ltd and Peter Volgt dated 2 November 2007 attached as Annexure A.	ORD 19,527,801
Clean TeQ Holdings Limited	Ability to control the disposal of the securities as a result of entry into a voluntary escrow deed between Clean TeQ Holdings Limited, Toll Associates Pty Ltd and Greg Toll dated 2 November 2007 attached as Annexure B.	ORD 7,596,162
Clean TeQ Holdings Limited	Ability to control the disposal of the securities as a result of entry into a voluntary escrow deed between Clean TeQ Holdings Limited, Jeremy's Haven Pty Ltd and Jeremy Carter dated 2 November 2007 attached as Annexure C.	ORD 5,690,310

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
Clean TeQ Holdings Limited	Thierville Pty Ltd ACN 006 727 573	Thierville Pty Ltd ACN 006 727 573	ORD 19,527,801
Clean TeQ Holdings Limited	Toll Associates Pty Ltd ACN 084 382 703	Toll Associates Pty Ltd ACN 084 382 703	ORD 7,596,162
Clean TeQ Holdings Limited	Jeremy's Haven Pty Ltd ACN 092 561 923	Jeremy's Haven Pty Ltd ACN 092 561 923	ORD 5,690,310

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Clean TeQ Holdings Limited	2 November 2007	Nil		ORD 19,527,801

Clean TeQ Holdings Limited	2 November 2007	Nil	ORD 7,596,162
Clean TeQ Holdings Limited	2 November 2007	Nil	ORD 5,690,310

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

7. Addresses

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

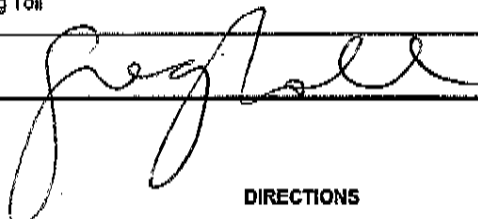
Name	Address
Thierville Pty Ltd ACN 006 727 573	121 Burwood Highway, Burwood, VIC 3125
Toll Associates Pty Ltd ACN 084 382 703	PO Box 497, North Sydney, NSW 2059
Jeremy's Haven Pty Ltd ACN 092 561 923	Level 6, 256 St Georges Terrace, Perth WA 6000
Clean TeQ Holdings Limited	270-280 Hammond Road, Dandenong South, VIC 3175

Signature

print name Greg Toll

capacity Director

sign here



date 15/11/07

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).

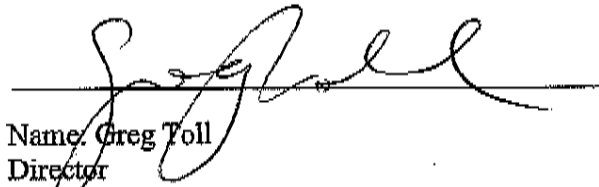
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (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.

ANNEXURE A

This is Annexure A of 9 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated November 2007

15.11.07
Date


Name: Greg Toll
Director
Clean TeQ Holdings Ltd
ACN 127 457 916

This is a true and correct
copy of the original:

Signed: *[Signature]*
(Greg 7011)
Date: 15.11.07

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings
Limited

Clean TeQ Holdings Limited (Company)
Thierville Pty Ltd (Shareholder)
Peter Voigt (Controller)

MinterEllison

LAWYERS

RIALTO TOWERS, 525 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE
TEL: +61 3 8808 2000 FAX: +61 3 8808 1000
www.minterellison.com

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings Limited

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Details

Date

Parties

Name **Clean TeQ Holdings Limited**
ACN 127 457 916
Short form name **Company**
Notice details 270-280 Hammond Road, Dandenong South VIC 3175

Name **Thierville Pty Ltd**
ACN 006 727 573
Short form name **Shareholder**
Notice details 121 Burwood Highway, Burwood, Victoria 3125

Name **Peter Voigt**
Short form name **Controller**
Notice details 1163 Mornington-Flinders Road, Red Hill, Victoria 3937

Background

- A The Company is seeking to undertake the Admission.
- B Prior to the Admission, the Company is undertaking a capital raising, underwritten by the Underwriter.
- C The Shareholder is controlled by the Controller, a director of the Company, and holds shares in the Company.
- D At the Underwriter's request, the Shareholder and Controller have agreed with the Company to escrow the Escrow Shares in accordance with the terms of this deed.

Agreed terms

1. Definitions and interpretation

1.1 Defined terms

In this deed:

Admission means the admission of the Company to the Official List of ASX Limited.

Business Day means any day which is not a Saturday or Sunday or a bank or other public holiday in the place at or to which the notice is left or sent.

Controller Interests means the Controller's relevant interest, substantial economic interest or other interests in the Escrow Shares or the Shareholder or any intermediate entity through which those interests occur.

Equity Securities means Ordinary Shares and any securities convertible into Ordinary Shares.

Escrow Interests means:

- (a) any Equity Securities; or
- (b) any interest in any Equity Securities,

held by the Shareholder or any rights arising from or attached to any such Equity Securities.

Escrow Period means the period commencing on 24 September 2007 and ending on the first anniversary of the date of Admission.

Ordinary Shares means (issued and to be issued) ordinary shares in the capital of Company.

Security Interest means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them).

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) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed poll;
- (c) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (d) a reference to time is to Melbourne, Australia time;
- (e) 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;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity; and
- (g) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions.

1.3 Headings

In this deed, headings are for ease of reference only and do not affect interpretation.

2. Escrow restrictions

2.1 Shareholder escrow

Subject to clause 3, during the Escrow Period, the Shareholder undertakes not to, and the Controller undertakes not to allow the Shareholder to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrow Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Escrow Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Escrow Interests.

2.2 Holding Lock

The Shareholder irrevocably agrees to the application of a holding lock by the Company through its share registrar to the Escrow Shares for the Escrow Period.

2.3 Controller escrow

Subject to clause 3, during the Escrow Period, the Controller undertakes not to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Controller Interests.

3. Exceptions

3.1 Takeovers and Mergers

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) the Shareholder to accept a takeover bid where offers are made for all of the ordinary shares of the Company, provided that:
 - (i) holders of not less than 50% of the bid class shares that are not subject to escrow (or any other form of restriction) to which the offer under the bid relates have accepted the takeover bid; and
 - (ii) if the bid does not become unconditional, clause 2.1 will continue to apply until the bid becomes unconditional; or
- (b) the Escrow Shares to be transferred or cancelled as part of a merger being implemented by scheme of arrangement, share buyback or other similar reorganisation or acquisition of share capital.

3.2 Controller reorganisation

Clause 2.1 will cease to apply to the extent necessary to allow the transfer or cancellation of the Escrow Shares or the Controller Interests to enable the Controller to undertake a reorganisation its affairs, subject to:

- (a) the prior approval of the Company in writing;
- (b) the Controller retaining control of the Escrow Shares;
- (c) any new shareholder of the Escrow Shares agreeing to be bound by a deed similar to this deed for the remainder of the Escrow Period.

4. Warranties

The Shareholder and Controller warrant to the Company in respect of itself only that:

- (a) it has full power and legal capacity to enter into and to perform this deed and has obtained all necessary consents to enable it to do so; and
- (b) prior to the Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.

5. No Admission

If Admission does not occur before 31 December 2007, this deed is deemed to be void and of no effect and in those circumstances no party has any liability to any party in respect of any matter arising out of this deed.

6. Breach of this deed

6.1 Company may act

If the Shareholder or Controller has breached this deed or the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur, the Company may take the steps necessary to prevent such breach, or to enforce this deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to other rights and remedies of the Company).

6.2 Equitable Remedies

Each of the Shareholder and Controller confirm that, if it breaches this deed or if the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

7. General

7.1 Amendments to this deed

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

7.2 Governing law and jurisdiction

This deed is governed by the law applicable in Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

7.3 Counterparts

This deed may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same agreement.

7.4 Assignment

A party must not assign or otherwise deal with this deed or any right under this deed without the prior written consent of the other party.

7.5 Entire agreement

This deed:

- (a) constitutes the entire agreement between the parties as to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

7.6 Severability

Part or all of any provision of this deed that is illegal or unenforceable may be severed from this deed and the remaining provisions of this deed continue in force.

7.7 Failure to perform

The failure of a party at any time to require performance of any obligation under this deed is not a waiver of that party's right:

- (a) to claim damages for breach of that obligation; and
- (b) at any other time to require performance of that or any other obligation under this deed, unless written notice to that effect is given.

7.8 Waiver

Waiver of any provision of or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

7.9 Adverse construction

No provision of this deed will be construed adversely against a party solely because that party was responsible for drafting that particular provision.

7.10 Duration of provisions

On Admission, the provisions of this deed will not merge and, to the extent any provision has not been fulfilled, will remain in force.

Signing page

EXECUTED as a deed.

Executed by Clean TeQ Holdings Limited

B. Glen
Signature of director

BARRY LEWIN
Name of director (print)

[Signature] ←
Signature of director/company secretary
(Please delete as applicable)

VOIGT
Name of director/company secretary (print)

Executed by Thierville Pty Ltd

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signed sealed and delivered by Peter Voigt in the presence of

Signature of witness

Name of witness (print)

← _____ ←
Peter Voigt

Signing page

EXECUTED as a deed.

Executed by Clean TeQ Holdings Limited

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by Thierville Pty Ltd

L. Field
Signature of director

[Signature]
Signature of director/company secretary
(Please delete as applicable)

L. Field
Name of director (print)

Peter Voigt
Name of director/company secretary (print)

Signed sealed and delivered by Peter Voigt in the presence of

L. Field
Signature of witness

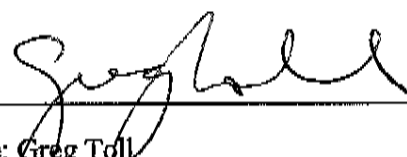
[Signature]
Peter Voigt

L. Field
Name of witness (print)

ANNEXURE B

This is Annexure B of 8 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated November 2007

15.11.07
Date


Name: Greg Toll
Director
Clean TeQ Holdings Ltd
ACN 127 457 916

This is a true and correct copy of the original

Signed: *Greg Toll*
(Greg Toll)

Date: 15.11.07

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings Limited

Clean TeQ Holdings Limited (Company)
Toll Associates Pty Ltd (Shareholder)
Greg Toll (Controller)

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MinterEllison | LAWYERS

RALPH TOWERS, 625 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE
TEL: +61 3 8608 2000 FAX: +61 3 8608 1000
www.minterellison.com

ME_73224817_1 (V2003)

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings Limited

Details

Agreed terms

1. Definitions and interpretation
2. Escrow restrictions
3. Exceptions
4. Warranties
5. No Admission
6. Breach of this deed
7. General

Signing page

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Details

Date

Parties

Name **Clean Te-Q Holdings Limited**
ACN 127 457 916
Short form name **Company**
Notice details 270-280 Hammond Road, Dandenong South VIC 3175

Name **Toll Associates Pty Ltd**
ACN 084 382 703
Short form name **Shareholder**
Notice details PO Box 497, North Sydney, NSW 2059

Name **Greg Toll**
Short form name **Controller**
Notice details Unit 4, 10 Clive Street, Brighton, Victoria 3187

Background

- A The Company is seeking to undertake the Admission.
- B Prior to the Admission, the Company is undertaking a capital raising, underwritten by the Underwriter.
- C The Shareholder is controlled by the Controller, a director of the Company, and holds shares in the Company.
- D At the Underwriter's request, the Shareholder and Controller have agreed with the Company to escrow the Escrow Shares in accordance with the terms of this deed.

Agreed terms

1. Definitions and interpretation

1.1 Defined terms

In this deed:

Admission means the admission of the Company to the Official List of ASX Limited.

Business Day means any day which is not a Saturday or Sunday or a bank or other public holiday in the place at or to which the notice is left or sent.

Controller Interests means the Controller's relevant interest, substantial economic interest or other interests in the Escrow Shares or the Shareholder or any intermediate entity through which those interests occur.

Equity Securities means Ordinary Shares and any securities convertible into Ordinary Shares.

Escrow Interests means:

- (a) any Equity Securities; or
- (b) any interest in any Equity Securities,

held by the Shareholder or any rights arising from or attached to any such Equity Securities.

Escrow Period means the period commencing on 24 September 2007 and ending on the first anniversary of the date of Admission.

Ordinary Shares means (issued and to be issued) ordinary shares in the capital of Company.

Security Interest means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them).

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) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed poll;
- (c) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (d) a reference to time is to Melbourne, Australia time;
- (e) 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;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity, and
- (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

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1.3 Headings

In this deed, headings are for ease of reference only and do not affect interpretation.

2. Escrow restrictions

2.1 Shareholder escrow

Subject to clause 3, during the Escrow Period, the Shareholder undertakes not to, and the Controller undertakes not to allow the Shareholder to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrow Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Escrow Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Escrow Interests.

2.2 Holding Lock

The Shareholder irrevocably agrees to the application of a holding lock by the Company through its share registrar to the Escrow Shares for the Escrow Period.

2.3 Controller escrow

Subject to clause 3, during the Escrow Period, the Controller undertakes not to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Controller Interests.

3. Exceptions

3.1 Takeovers and Mergers

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) the Shareholder to accept a takeover bid where offers are made for all of the ordinary shares of the Company, provided that:
 - (i) holders of not less than 50% of the bid class shares that are not subject to escrow (or any other form of restriction) to which the offer under the bid relates have accepted the takeover bid; and
 - (ii) if the bid does not become unconditional, clause 2.1 will continue to apply until the bid becomes unconditional; or
- (b) the Escrow Shares to be transferred or cancelled as part of a merger being implemented by scheme of arrangement, share buyback or other similar reorganisation or acquisition of share capital.

3.2 Controller reorganisation

Clause 2.1 will cease to apply to the extent necessary to allow the transfer or cancellation of the Escrow Shares or the Controller Interests to enable the Controller to undertake a reorganisation its affairs, subject to:

- (a) the prior approval of the Company in writing;
- (b) the Controller retaining control of the Escrow Shares;
- (c) any new shareholder of the Escrow Shares agreeing to be bound by a deed similar to this deed for the remainder of the Escrow Period.

4. Warranties

The Shareholder and Controller warrant to the Company in respect of itself only that:

- (a) it has full power and legal capacity to enter into and to perform this deed and has obtained all necessary consents to enable it to do so; and
- (b) prior to the Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.

5. No Admission

If Admission does not occur before 31 December 2007, this deed is deemed to be void and of no effect and in those circumstances no party has any liability to any party in respect of any matter arising out of this deed.

6. Breach of this deed

6.1 Company may act

If the Shareholder or Controller has breached this deed or the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur, the Company may take the steps necessary to prevent such breach, or to enforce this deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to other rights and remedies of the Company).

6.2 Equitable Remedies

Each of the Shareholder and Controller confirm that, if it breaches this deed or if the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

7. General

7.1 Amendments to this deed

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

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7.2 Governing law and jurisdiction

This deed is governed by the law applicable in Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

7.3 Counterparts

This deed may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same agreement.

7.4 Assignment

A party must not assign or otherwise deal with this deed or any right under this deed without the prior written consent of the other party.

7.5 Entire agreement

This deed:

- (a) constitutes the entire agreement between the parties as to its subject matter, and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

7.6 Severability

Part or all of any provision of this deed that is illegal or unenforceable may be severed from this deed and the remaining provisions of this deed continue in force.

7.7 Failure to perform

The failure of a party at any time to require performance of any obligation under this deed is not a waiver of that party's right:

- (a) to claim damages for breach of that obligation; and
- (b) at any other time to require performance of that or any other obligation under this deed, unless written notice to that effect is given.

7.8 Waiver

Waiver of any provision of or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

7.9 Adverse construction

No provision of this deed will be construed adversely against a party solely because that party was responsible for drafting that particular provision.

7.10 Duration of provisions

On Admission, the provisions of this deed will not merge and, to the extent any provision has not been fulfilled, will remain in force.


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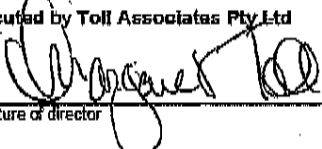
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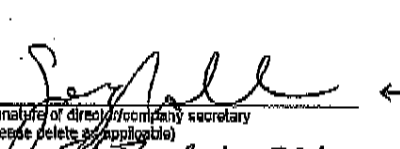
Executed by Clean TeQ Holdings Limited


 Signature of director
BARRY LEWIN
 Name of director (print)

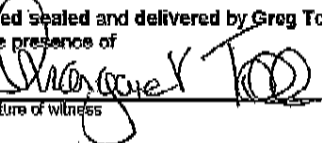

 Signature of director/company secretary
 (Please delete as applicable)
GREGORY TOLL
 Name of director/company secretary (print)

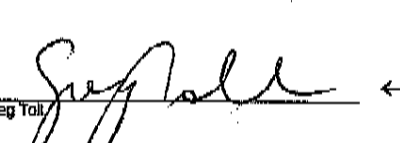
Executed by Toll Associates Pty Ltd


 Signature of director
MARGARET TOLL
 Name of director (print)


 Signature of director/company secretary
 (Please delete as applicable)
GREGORY TOLL
 Name of director/company secretary (print)

Signed sealed and delivered by Greg Toll in the presence of


 Signature of witness
MARGARET TOLL
 Name of witness (print)


 Greg Toll

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ANNEXURE C

This is Annexure C of 9 pages referred to in the Form 603 (Notice of Initial Substantial Holder) signed by me and dated November 2007

15.11.07

Date



Name: Greg Toll
Director
Clean TeQ Holdings Ltd
ACN 127 457 916

This is a true and correct copy of the original:

Signed: *[Signature]*
(ureq/1011)
Dated: 15.11.07

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings Limited

Clean TeQ Holdings Limited (Company)
Jeremy's Haven Pty Ltd (Shareholder)
Jeremy Carter (Controller)

MinterEllison

LAWYERS

RIALTO TOWERS, 625 COLLINS STREET, MELBOURNE VIC 3000, DX 204 MELBOURNE
TEL: +61 3 8608 2000 FAX: +61 3 8608 1000
www.minterellison.com

Voluntary Escrow Deed

relating to shares in Clean TeQ Holdings Limited

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Details

Date

Parties

Name **Clean TeQ Holdings Limited**
ACN 127 457 916
Short form name **Company**
Notice details 270-280 Hammond Road, Dandenong South VIC 3175

Name **Jeremy's Haven Pty Ltd**
ACN 092 561 923
Short form name **Shareholder**
Notice details Level 6, 256 St Georges Terrace, Perth WA 6000

Name **Jeremy Carter**
Short form name **Controller**
Notice details 121 Riverton Drive, Rossmoyne WA 6148

Background

- A The Company is seeking to undertake the Admission.
- B Prior to the Admission, the Company is undertaking a capital raising, underwritten by the Underwriter.
- C The Shareholder is controlled by the Controller, a director of the Company, and holds shares in the Company.
- D At the Underwriter's request, the Shareholder and Controller have agreed with the Company to escrow the Escrow Shares in accordance with the terms of this deed.

Agreed terms

1. Definitions and interpretation

1.1 Defined terms

In this deed:

Admission means the admission of the Company to the Official List of ASX Limited.

Business Day means any day which is not a Saturday or Sunday or a bank or other public holiday in the place at or to which the notice is left or sent.

Controller Interests means the Controller's relevant interest, substantial economic interest or other interests in the Escrow Shares or the Shareholder or any intermediate entity through which those interests occur.

Equity Securities means Ordinary Shares and any securities convertible into Ordinary Shares.

Escrow Interests means:

- (a) any Equity Securities; or
- (b) any interest in any Equity Securities,

held by the Shareholder or any rights arising from or attached to any such Equity Securities.

Escrow Period means the period commencing on 24 September 2007 and ending on the first anniversary of the date of Admission.

Ordinary Shares means (issued and to be issued) ordinary shares in the capital of Company.

Security Interest means a mortgage, lien, pledge, charge, hypothecation or other security interest (or an agreement or commitment to create any of them).

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) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed poll;
- (c) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (d) a reference to time is to Melbourne, Australia time;
- (e) 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;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity; and
- (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Headings

In this deed, headings are for ease of reference only and do not affect interpretation.

2. Escrow restrictions

2.1 Shareholder escrow

Subject to clause 3, during the Escrow Period, the Shareholder undertakes not to, and the Controller undertakes not to allow the Shareholder to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrow Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Escrow Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Escrow Interests.

2.2 Holding Lock

The Shareholder irrevocably agrees to the application of a holding lock by the Company through its share registrar to the Escrow Shares for the Escrow Period.

2.3 Controller escrow

Subject to clause 3, during the Escrow Period, the Controller undertakes not to:

- (a) sell, assign, transfer, or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Controller Interests;
- (b) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Security Interest over any of the Controller Interests; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Security Interest over, any of the Controller Interests.

3. Exceptions

3.1 Takeovers and Mergers

Clause 2.1 will cease to apply to the extent necessary to allow:

- (a) the Shareholder to accept a takeover bid where offers are made for all of the ordinary shares of the Company, provided that:
 - (i) holders of not less than 50% of the bid class shares that are not subject to escrow (or any other form of restriction) to which the offer under the bid relates have accepted the takeover bid; and
 - (ii) if the bid does not become unconditional, clause 2.1 will continue to apply until the bid becomes unconditional; or
- (b) the Escrow Shares to be transferred or cancelled as part of a merger being implemented by scheme of arrangement, share buyback or other similar reorganisation or acquisition of share capital.

3.2 Controller reorganisation

Clause 2.1 will cease to apply to the extent necessary to allow the transfer or cancellation of the Escrow Shares or the Controller Interests to enable the Controller to undertake a reorganisation its affairs, subject to:

- (a) the prior approval of the Company in writing;
- (b) the Controller retaining control of the Escrow Shares;
- (c) any new shareholder of the Escrow Shares agreeing to be bound by a deed similar to this deed for the remainder of the Escrow Period.

4. Warranties

The Shareholder and Controller warrant to the Company in respect of itself only that:

- (a) it has full power and legal capacity to enter into and to perform this deed and has obtained all necessary consents to enable it to do so; and
- (b) prior to the Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.

5. No Admission

If Admission does not occur before 31 December 2007, this deed is deemed to be void and of no effect and in those circumstances no party has any liability to any party in respect of any matter arising out of this deed.

6. Breach of this deed

6.1 Company may act

If the Shareholder or Controller has breached this deed or the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur, the Company may take the steps necessary to prevent such breach, or to enforce this deed, or to rectify the breach and may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares (in addition to other rights and remedies of the Company).

6.2 Equitable Remedies

Each of the Shareholder and Controller confirm that, if it breaches this deed or if the Company has reasonable grounds for anticipating that a prospective breach of this deed may occur:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and
- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

7. General

7.1 Amendments to this deed

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

7.2 Governing law and jurisdiction

This deed is governed by the law applicable in Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

7.3 Counterparts

This deed may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same agreement.

7.4 Assignment

A party must not assign or otherwise deal with this deed or any right under this deed without the prior written consent of the other party.

7.5 Entire agreement

This deed:

- (a) constitutes the entire agreement between the parties as to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

7.6 Severability

Part or all of any provision of this deed that is illegal or unenforceable may be severed from this deed and the remaining provisions of this deed continue in force.

7.7 Failure to perform

The failure of a party at any time to require performance of any obligation under this deed is not a waiver of that party's right:

- (a) to claim damages for breach of that obligation; and
- (b) at any other time to require performance of that or any other obligation under this deed, unless written notice to that effect is given.

7.8 Waiver

Waiver of any provision of or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

7.9 Adverse construction

No provision of this deed will be construed adversely against a party solely because that party was responsible for drafting that particular provision.

7.10 Duration of provisions

On Admission, the provisions of this deed will not merge and, to the extent any provision has not been fulfilled, will remain in force.

Signing page

EXECUTED as a deed.

Executed by Clean TeQ Holdings Limited

B Glen
Signature of director

BARRY GLEN
Name of director (print)

Deborah Toll ←
Signature of director/company secretary
(Please delete as applicable)

DEBORAH TOLL
Name of director/company secretary (print)

Executed by Jeremy's Haven Pty Ltd

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signed sealed and delivered by Jeremy Carter in the presence of

Signature of witness

Name of witness (print)

Jeremy Carter ←

07/11/2007 12:08 03-9706-8344
02-11-07:08:07 Rio Tinto Iron Ore

CLEAN TEQ PTY LTD

PAGE 01/01

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Signing page

EXECUTED as a deed.

Executed by Clean TeQ Holdings Limited

_____ Signature of director	←	_____ Signature of director/company secretary (Please delete as applicable)	←
_____ Name of director (print)		_____ Name of director/company secretary (print)	

Executed by Jeremy's Haven Pty Ltd

_____ Signature of director	←	_____ Signature of director/company secretary (Please delete as applicable)	←
HELEN CARTER Name of director (print)		JEREMY CARTER Name of director/company secretary (print)	

Signed, sealed and delivered by Jeremy Carter in the presence of

_____ Signature of witness	←	_____ Jeremy Carter	←
HELEN CARTER Name of witness (print)			