

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BINGO INDUSTRIES LIMITED ("BINGO")

ACN/ARSN 617 748 231

1. Details of substantial holder (1)

Name BINGO INDUSTRIES LIMITED ("BINGO")

ACN/ARSN (if applicable) 617 748 231

The holder became a substantial holder on 09 / 05 / 2017

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 Shares	104,700,000	104,700,000	30.0%

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
Bingo	Restriction on disposal of shares under voluntary escrow arrangements disclosed in Bingo's prospectus dated 24 April 2017 gives Bingo a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act. However, Bingo has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the escrow deeds are contained in Annexure A.	104,700,000 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
Bingo	DCT17 Pty Limited (ACN 145 261 785) as trustee for the DCT Family Trust	DCT17 Pty Limited (ACN 145 261 785) as trustee for the DCT Family Trust	59,573,723 ordinary shares
Bingo	NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust	NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust	11,281,569 ordinary shares
Bingo	MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust	MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust	11,281,569 ordinary shares
Bingo	NJT17 Pty Ltd (ACN 145 261 927) as trustee for the NJT Family Trust	NJT17 Pty Ltd (ACN 145 261 927) as trustee for the NJT Family Trust	11,281,569 ordinary shares
Bingo	MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust	MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust	11,281,570 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:

No consideration was paid by Bingo. Bingo has no right to acquire the shares that are subject to the escrow agreements.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Not applicable.

7. Addresses

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

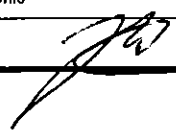
Name	Address
Bingo	305 Parramatta Road, Auburn NSW 2144
DCT17 Pty Limited (ACN 145 261 785) as trustee for the DCT Family Trust	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
NJT17 Pty Ltd (ACN 145 261 927) as trustee for the NJT Family Trust	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Signature

print name Ronald Chio

capacity Company Secretary

sign here



date 10 / 05 / 2017

Bingo Industries Limited (ACN 617 748 231)

Annexure A – Escrow Deeds

This is Annexure B of 96 pages, referred to in Form 603 – Notice of initial substantial holder

Signature

print name Ronald Chio

capacity Company Secretary

sign here

date 10/ 05 / 2017

A handwritten signature in black ink, appearing to be 'Ronald Chio', is written over a horizontal line. The signature is stylized and cursive.

Escrow Deed

Dated 13 April 2017

Bingo Industries Limited (ACN 617 748 231) ("Company")
The "Holder" whose details are set out in Schedule 1
The "Controller" whose details are set out in Schedule 1 (if any)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company, Holder and Controller (If any)	
Company	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road Auburn NSW 2144
	Telephone	+61 2 9737 0308
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Holder	The Holder whose name and address are set out in Schedule 1.	
Controller	The Controller whose name and address are set out in Schedule 1 (if any).	
Recitals	A	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	B	On Completion of the Offer, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
	C	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
	D	The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date on which Completion of the Offer occurs until (and including) the date on which the Company releases its financial results with respect to the year ending 30 June 2018 to ASX.

Escrow Shares means, in respect of a Holder, all of the Shares listed in Item 3 of Schedule 1 for that Holder.

Financial Institution has the meaning given in clause 4.3

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an Item, Recital, clause, provision, Schedule or Annexure is to an Item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Sydney time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "Includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

- (f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (g) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (h) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (i) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition Precedent

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3 Escrow

3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

Subject to clause 4, during the Escrow Period the Controller (if any) agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

4 Exceptions to escrow restrictions

4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow

Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4.4 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld);
- (b) Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.5 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) **(death or incapacity)** death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests.

5 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2017.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6 Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable) from time to time during the period from the date of this deed until the end of the Escrow Period.

6.2 Holder warranties and representations

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at Completion of the Offer, the Holder will hold the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of the Schedule;
- (c) the Escrow Shares and Controller Interests will, immediately following Completion of the Offer, be all of the Shares, securities, substantial economic interests or other interests that the Holder and the Controller (if any) respectively directly or indirectly have in the Company;
- (d) from the date of Completion of the Offer, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.3);
- (e) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (f) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (g) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (h) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (i) the execution, delivery and performance by each Holder and Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) Its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (j) if the Holder or the Controller (if any) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1; or
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General provisions

9.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) It is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

9.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

9.3 Amendment

This deed may be amended only by a document signed by all parties.

9.4 Further assurances

The Holder and the Controller (if any) each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

9.6 Assignment

The Holder and the Controller (if any) must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

9.7 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any

representations, negotiations, arrangements, understandings or agreements and all other communications.

9.8 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.9 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder or the Controller (if any) and any other person, the provision of this deed prevails.

9.10 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.11 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

9.12 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

9.13 Governing law

This deed is governed by the laws of New South Wales.

9.14 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

10 Capacity

If the Holder or the Controller (if any) has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 but subject to paragraph 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent

which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 10(c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

EXECUTED as a deed

Escrow Deed

Schedule 1 - Details

Item 1. Holder

Name: DCT17 Pty Limited (ACN 145 261 785) as trustee for the DCT Family Trust

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Daniel Tartak

Item 2. Controller (if any)

Name: Daniel Tartak

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Daniel Tartak

Item 3. Escrow Shares


59,573,723

Escrow Deed

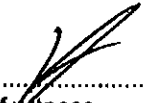
Signing page

DATED: 13 April 2017

EXECUTED by DCT17 PTY LIMITED)
AS TRUSTEE FOR THE DCT FAMILY)
TRUST in accordance with section)
127(1) of the *Corporations Act 2001*)
(Cth) by authority of its director:)

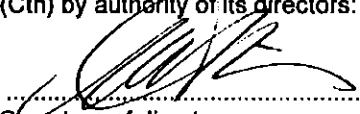

Signature of Daniel Tartak
who states that they are the sole
director and sole company secretary of
DCT17 PTY LIMITED AS TRUSTEE
FOR THE DCT FAMILY TRUST


SIGNED, SEALED AND DELIVERED)
by DANIEL TARTAK in the presence)
of:)


Signature of witness)
DORIAN KRATSAS)
Name of witness (block letters))


Signature of DANIEL TARTAK

EXECUTED by BINGO INDUSTRIES)
LIMITED in accordance with section)
127(1) of the *Corporations Act 2001*)
(Cth) by authority of its directors:)


Signature of director)
MARIA ATKINSON)
Name of director (block letters))


Signature of director/company
secretary*
*delete whichever is not applicable
MICHAEL COLEMAN
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Escrow Deed

Dated 13 April 2017

Bingo Industries Limited (ACN 617 748 231) ("**Company**")
The "**Holder**" whose details are set out in Schedule 1
The "**Controller**" whose details are set out in Schedule 1 (if any)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company, Holder and Controller (if any)	
Company	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road Auburn NSW 2144
	Telephone	+61 2 9737 0308
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Holder	The Holder whose name and address are set out in Schedule 1.	
Controller	The Controller whose name and address are set out in Schedule 1 (if any).	
Recitals	A	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	B	On Completion of the Offer, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
	C	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
	D	The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that Interest occurs.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date on which Completion of the Offer occurs until (and including) the date on which the Company releases its financial results with respect to the year ending 30 June 2018 to ASX.

Escrow Shares means, in respect of a Holder, all of the Shares listed in Item 3 of Schedule 1 for that Holder.

Financial Institution has the meaning given in clause 4.3

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Sydney time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

- (f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (g) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (h) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (i) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition Precedent

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3 Escrow

3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

Subject to clause 4, during the Escrow Period the Controller (if any) agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

4 Exceptions to escrow restrictions

4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow

Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4.4 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld);
- (b) Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.5 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) **(death or incapacity)** death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests.

5 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2017.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6 Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable) from time to time during the period from the date of this deed until the end of the Escrow Period.

6.2 Holder warranties and representations

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at Completion of the Offer, the Holder will hold the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of the Schedule;
- (c) the Escrow Shares and Controller Interests will, immediately following Completion of the Offer, be all of the Shares, securities, substantial economic interests or other interests that the Holder and the Controller (if any) respectively directly or indirectly have in the Company;
- (d) from the date of Completion of the Offer, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.3);
- (e) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (g) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (h) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (i) the execution, delivery and performance by each Holder and Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (j) if the Holder or the Controller (if any) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1; or
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General provisions

9.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

9.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

9.3 Amendment

This deed may be amended only by a document signed by all parties.

9.4 Further assurances

The Holder and the Controller (if any) each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

9.6 Assignment

The Holder and the Controller (if any) must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

9.7 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any

representations, negotiations, arrangements, understandings or agreements and all other communications.

9.8 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.9 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder or the Controller (if any) and any other person, the provision of this deed prevails.

9.10 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.11 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

9.12 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

9.13 Governing law

This deed is governed by the laws of New South Wales.

9.14 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

10 Capacity

If the Holder or the Controller (if any) has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 but subject to paragraph 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent

which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 10(c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

EXECUTED as a deed

Escrow Deed

Schedule 1 - Details

Item 1. Holder

Name: MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Mary Tartak

Item 2. Controller (if any)

Name: Mary Tartak

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Mary Tartak

Item 3. Escrow Shares

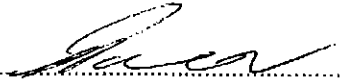
11,281,570

Escrow Deed

Signing page


DATED: 13 April 2017

EXECUTED by MWT56 PTY LTD AS)
TRUSTEE FOR THE MWT FAMILY)
TRUST in accordance with section)
127(1) of the Corporations Act 2001)
(Cth) by authority of its director:)



Signature of Mary Tartak
who states that they are the sole
director and sole company secretary of
MWT56 PTY LTD AS TRUSTEE FOR
THE MWT FAMILY TRUST

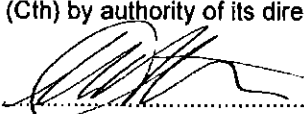
SIGNED, SEALED AND DELIVERED)
by MARY TARTAK in the presence of:)


Signature of witness

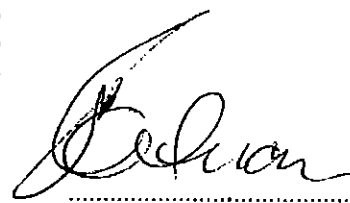
DORIAN URATSAS
Name of witness (block letters)


Signature of MARY TARTAK

EXECUTED by BINGO INDUSTRIES)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cth) by authority of its directors:)


Signature of director

MARIA ATKINSON
Name of director (block letters)


Signature of director/company
secretary*

*delete whichever is not applicable

MICHAEL COLEMAN
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Escrow Deed

Dated 13 April 2017

Bingo Industries Limited (ACN 617 748 231) ("**Company**")
The "**Holder**" whose details are set out in Schedule 1
The "**Controller**" whose details are set out in Schedule 1 (if any)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company, Holder and Controller (if any)	
Company	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road Auburn NSW 2144
	Telephone	+61 2 9737 0308
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Holder	The Holder whose name and address are set out in Schedule 1.	
Controller	The Controller whose name and address are set out in Schedule 1 (if any).	
Recitals	A	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	B	On Completion of the Offer, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
	C	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
	D	The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to control another person if it holds, directly or indirectly, together with other persons it controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each Intermediate entity through which that interest occurs.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date on which Completion of the Offer occurs until (and Including) the date on which the Company releases its financial results with respect to the year ending 30 June 2018 to ASX.

Escrow Shares means, in respect of a Holder, all of the Shares listed in Item 3 of Schedule 1 for that Holder.

Financial Institution has the meaning given in clause 4.3

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Sydney time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

- (f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (g) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (h) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (i) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition Precedent

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3 Escrow

3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

Subject to clause 4, during the Escrow Period the Controller (if any) agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

4 Exceptions to escrow restrictions

4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow

Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4.4 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld);
- (b) Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.5 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) **(death or incapacity)** death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests.

5 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2017.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6 Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable) from time to time during the period from the date of this deed until the end of the Escrow Period.

6.2 Holder warranties and representations

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing In Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at Completion of the Offer, the Holder will hold the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of the Schedule;
- (c) the Escrow Shares and Controller Interests will, immediately following Completion of the Offer, be all of the Shares, securities, substantial economic interests or other interests that the Holder and the Controller (if any) respectively directly or indirectly have in the Company;
- (d) from the date of Completion of the Offer, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.3);
- (e) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (f) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (h) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (i) the execution, delivery and performance by each Holder and Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (j) if the Holder or the Controller (if any) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1; or
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General provisions

9.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

9.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

9.3 Amendment

This deed may be amended only by a document signed by all parties.

9.4 Further assurances

The Holder and the Controller (if any) each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

9.6 Assignment

The Holder and the Controller (if any) must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

9.7 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any

representations, negotiations, arrangements, understandings or agreements and all other communications.

9.8 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.9 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder or the Controller (if any) and any other person, the provision of this deed prevails.

9.10 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.11 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

9.12 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

9.13 Governing law

This deed is governed by the laws of New South Wales.

9.14 Jurisdiction

Each party Irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

10 Capacity

If the Holder or the Controller (if any) has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 but subject to paragraph 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent

which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 10(c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

EXECUTED as a deed

Escrow Deed

Schedule 1 - Details

Item 1. Holder

Name: NJT17 Pty Ltd (ACN 145 261 927) as trustee for the NJT Family Trust

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Nathan Tartak

Item 2. Controller (if any)

Name: Nathan Tartak

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Nathan Tartak

Item 3. Escrow Shares


11,281,569

Escrow Deed

Signing page

DATED: 13 April 2017

EXECUTED by NJT17 PTY LTD AS
TRUSTEE FOR THE NJT FAMILY
TRUST in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its director:)



Signature of Nathan Tartak
who states that they are the sole
director and sole company secretary of
NJT17 PTY LTD AS TRUSTEE FOR
THE NJT FAMILY TRUST

SIGNED, SEALED AND DELIVERED)
by NATHAN TARTAK in the presence)
of:)

Signature of witness)

DORIAN KRASJAS)

Name of witness (block letters))




Signature of NATHAN TARTAK

EXECUTED by BINGO INDUSTRIES)
LIMITED in accordance with section)
127(1) of the *Corporations Act 2001*)
(Cth) by authority of its directors:)

Signature of director)

MARIA ATKINSON)

Name of director (block letters))



Signature of director/company
secretary*

*delete whichever is not applicable

MICHAEL COLEMAN)

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Escrow Deed

Dated 13 April 2017

Bingo Industries Limited (ACN 617 748 231) ("**Company**")
The "**Holder**" whose details are set out in Schedule 1
The "**Controller**" whose details are set out in Schedule 1 (if any)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company, Holder and Controller (if any)	
Company	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road Auburn NSW 2144
	Telephone	+61 2 9737 0308
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Holder	The Holder whose name and address are set out in Schedule 1.	
Controller	The Controller whose name and address are set out in Schedule 1 (if any).	
Recitals	A	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	B	On Completion of the Offer, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
	C	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
	D	The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each intermediate entity through which that interest occurs.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date on which Completion of the Offer occurs until (and including) the date on which the Company releases its financial results with respect to the year ending 30 June 2018 to ASX.

Escrow Shares means, in respect of a Holder, all of the Shares listed in Item 3 of Schedule 1 for that Holder.

Financial Institution has the meaning given in clause 4.3

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Sydney time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

- (f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (g) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (h) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (i) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition Precedent

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3 Escrow

3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

Subject to clause 4, during the Escrow Period the Controller (if any) agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

4 Exceptions to escrow restrictions

4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow

Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4.4 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld);
- (b) Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.5 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) **(death or incapacity)** death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests.

5 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2017.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6 Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable) from time to time during the period from the date of this deed until the end of the Escrow Period.

6.2 Holder warranties and representations

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at Completion of the Offer, the Holder will hold the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of the Schedule;
- (c) the Escrow Shares and Controller Interests will, immediately following Completion of the Offer, be all of the Shares, securities, substantial economic interests or other interests that the Holder and the Controller (if any) respectively directly or indirectly have in the Company;
- (d) from the date of Completion of the Offer, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.3);
- (e) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (f) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (g) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (h) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (i) the execution, delivery and performance by each Holder and Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (j) if the Holder or the Controller (if any) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1; or
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General provisions

9.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

9.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

9.3 Amendment

This deed may be amended only by a document signed by all parties.

9.4 Further assurances

The Holder and the Controller (if any) each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

9.6 Assignment

The Holder and the Controller (if any) must not transfer, assign, create an Interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

9.7 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any

representations, negotiations, arrangements, understandings or agreements and all other communications.

9.8 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.9 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder or the Controller (if any) and any other person, the provision of this deed prevails.

9.10 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.11 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

9.12 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

9.13 Governing law

This deed is governed by the laws of New South Wales.

9.14 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

10 Capacity

If the Holder or the Controller (if any) has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 but subject to paragraph 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent

which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 10(c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

EXECUTED as a deed

Escrow Deed

Schedule 1 - Details

Item 1. Holder

Name: NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Tony Tartak

Item 2. Controller (If any)

Name: Tony Tartak

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Tony Tartak

Item 3. Escrow Shares

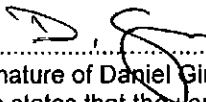
11,281,569

Escrow Deed

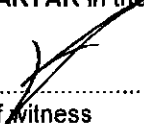
Signing page

DATED: 13 April 2017

EXECUTED by NMT77 PTY LTD AS
TRUSTEE FOR THE NMT FAMILY
TRUST in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its director:)


Signature of Daniel Girgis
who states that they are the sole
director and sole company secretary of
NMT77 PTY LTD AS TRUSTEE FOR
THE NMT FAMILY TRUST

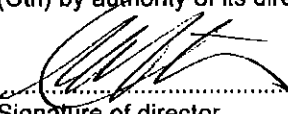
SIGNED, SEALED AND DELIVERED)
by TONY TARTAK in the presence of:)


Signature of witness)

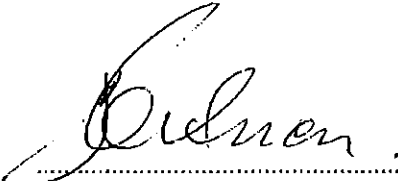
DORIAN KRATZNS
Name of witness (block letters))


Signature of TONY TARTAK)

EXECUTED by BINGO INDUSTRIES)
LIMITED in accordance with section)
127(1) of the *Corporations Act 2001*)
(Cth) by authority of its directors:)


Signature of director)

MARIA ATKINSON
Name of director (block letters))


Signature of director/company
secretary*)

*delete whichever is not applicable

MICHAEL COLEMAN
Name of director/company secretary*
(block letters))

*delete whichever is not applicable

Escrow Deed

Dated 13 April 2017

Bingo Industries Limited (ACN 617 748 231) ("Company")
The "Holder" whose details are set out in Schedule 1
The "Controller" whose details are set out in Schedule 1 (if any)

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company, Holder and Controller (if any)	
Company	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road Auburn NSW 2144
	Telephone	+61 2 9737 0308
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Holder	The Holder whose name and address are set out in Schedule 1.	
Controller	The Controller whose name and address are set out in Schedule 1 (if any).	
Recitals	A	The Company intends to be admitted to the official list of ASX and issue Shares pursuant to the Offer.
	B	On Completion of the Offer, the Holder will hold Shares, and the Controller (if any) will be the ultimate beneficial owner of all of the Shares held by the Holder.
	C	The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
	D	The Controller (if any) undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.
Governing law	New South Wales	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a business day as defined in the ASX Listing Rules.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Completion of the Offer means the completion of the issue of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller Interests means all Securities and legal, beneficial, economic or other interests in the Escrow Shares and each Intermediate entity through which that interest occurs.

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

Deal means:

- (a) sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (b) agree or offer to sell, assign, transfer or otherwise dispose of (including to "dispose" as defined in the ASX Listing Rules);
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

- (d) create or agree to offer to create or permit to be created any Security Interest in; or
- (e) agree or agree to offer to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Escrow Period means the period from the date on which Completion of the Offer occurs until (and including) the date on which the Company releases its financial results with respect to the year ending 30 June 2018 to ASX.

Escrow Shares means, in respect of a Holder, all of the Shares listed in Item 3 of Schedule 1 for that Holder.

Financial Institution has the meaning given in clause 4.3

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission or quotation of those Shares to the quotation system of ASX.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced, and includes an agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Sydney time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

- (f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (g) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (h) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (i) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX 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 ASX Listing Rules require to be done;
- (c) if the ASX 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 ASX 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 ASX 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 ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Condition Precedent

The undertakings of the Holder and the Controller (if any) pursuant to this deed are conditional upon Completion of the Offer occurring.

3 Escrow

3.1 Holder restrictions

Subject to clause 4, during the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

3.2 Controller restrictions

Subject to clause 4, during the Escrow Period the Controller (if any) agrees that he or she will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this deed.

3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the Completion of the Offer the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,

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

3.4 Notice to the Company

If the Holder or the Controller (if any) becomes aware:

- (a) that any action, event or circumstance referred to in clauses 3.1 or 3.2 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

4 Exceptions to escrow restrictions

4.1 Dividends and voting rights

The parties agree that the terms of this deed will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares, participate in any rights or bonus issue in connection with the Escrow Shares or exercise voting rights in respect of the Escrow Shares.

4.2 Takeovers, mergers and reorganisations

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow:

- (a) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 4.2(a)(ii), holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) **(Bid acceptance facility)** the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of Shares that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) **(reorganisation)** the Escrow Shares to be transferred or cancelled as part of an equal access share buyback, capital return, reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of share capital which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares and the Controller Interests are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clauses 4.2(a), 4.2(b) or 4.2(c), then the Holder and the Controller (if any) agree that the restrictions applying to the Escrow Shares and the Controller Interests respectively under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled.

4.3 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow

Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

4.4 Controller reorganisations

Clauses 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Controller (if any) to undertake a reorganisation of its affairs, subject to:

- (a) the prior consent of the Company in writing (such consent not to be unreasonably withheld);
- (b) Controller retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

4.5 Other exceptions

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests:

- (a) **(court order)** pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be disposed of or a Security Interest granted over them; or
- (b) **(death or incapacity)** death or incapacity of the Controller (if any), provided that the transferee of the Escrow Shares or Controller Interests has agreed to be bound by a deed in substantially the same terms as this deed in respect of the Escrow Shares or Controller Interests.

5 Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the end of the Escrow Period, provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 30 June 2017.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.

6 Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller (if any), as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares and Controller Interests (as applicable) from time to time during the period from the date of this deed until the end of the Escrow Period.

6.2 Holder warranties and representations

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares or Controller Interests (as applicable) which will take effect during the Escrow Period;
- (b) as at Completion of the Offer, the Holder will hold the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) will hold the Controller Interests set out in item 4 of the Schedule;
- (c) the Escrow Shares and Controller Interests will, immediately following Completion of the Offer, be all of the Shares, securities, substantial economic interests or other interests that the Holder and the Controller (if any) respectively directly or indirectly have in the Company;
- (d) from the date of Completion of the Offer, the Escrow Shares and the Controller Interests will be free from all Security Interests and other third party interests or rights (other than any Security Interest granted in accordance with clause 4.3);
- (e) no person (other than the Controller) has the power to direct or cause the direction of the management of the Holder, whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or otherwise;
- (f) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("Trustee"), under the trust deed for the relevant trust ("Trust"));
- (g) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (h) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (i) the execution, delivery and performance by each Holder and Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) its constitution or other constituent documents, if any, (or, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust);
 - (ii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller; or
 - (iii) any applicable law, regulation or authorisation; and
- (j) if the Holder or the Controller (if any) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive the termination of this deed.

7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Holder's Escrow Shares.
- (b) The parties agree that damages may be an insufficient remedy for a breach or prospective breach of this deed by the Holder or the Controller (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or Controller's (as applicable) obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email:

- (a) must state the first and last name of the sender; and
- (b) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details or Schedule 1; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1; or
- (c) sent by email to the address set out or referred to in the Details or Schedule 1; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or email address, then communications must be to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General provisions

9.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

9.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

9.3 Amendment

This deed may be amended only by a document signed by all parties.

9.4 Further assurances

The Holder and the Controller (if any) each undertake to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.5 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on Completion of the Offer.

9.6 Assignment

The Holder and the Controller (if any) must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the Company.

9.7 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any

representations, negotiations, arrangements, understandings or agreements and all other communications.

9.8 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.9 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder or the Controller (if any) and any other person, the provision of this deed prevails.

9.10 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder and the Controller (if any), his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.11 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

9.12 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

9.13 Governing law

This deed is governed by the laws of New South Wales.

9.14 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

10 Capacity

If the Holder or the Controller (if any) has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 but subject to paragraph 10(c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent

which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;

- (b) subject to paragraph 10(c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties, breach of trust or by operation of law.

EXECUTED as a deed

Escrow Deed

Schedule 1 - Details

Item 1. Holder

Name: MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Mark Tartak

Item 2. Controller (if any)

Name: Mark Tartak

Address: c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000

Email: matthew.abrahamian@lawcorporation.com.au

Attention: Mark Tartak

Item 3. Escrow Shares

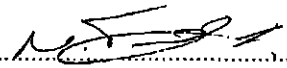
11,281,569

Escrow Deed

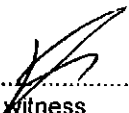
Signing page

DATED: 13 April 2017

EXECUTED by MAT17 PTY LTD AS)
TRUSTEE FOR THE MAT FAMILY)
TRUST in accordance with section)
127(1) of the Corporations Act 2001)
(Cth) by authority of its director:)

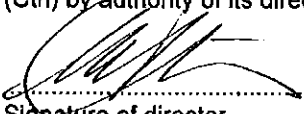

Signature of Mark Tartak
who states that they are the sole
director and sole company secretary of
MAT17 PTY LTD AS TRUSTEE FOR
THE MAT FAMILY TRUST

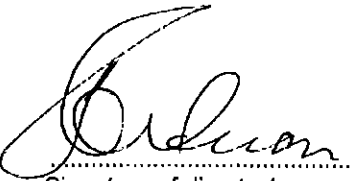
SIGNED, SEALED AND DELIVERED)
by MARK TARTAK in the presence of:)


Signature of witness)
DORIAN KRASAS)
Name of witness (block letters))


Signature of MARK TARTAK

EXECUTED by BINGO INDUSTRIES)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cth) by authority of its directors:)


Signature of director)
MARIA ATKINSON)
Name of director (block letters))


Signature of director/company
secretary*
*delete whichever is not applicable
MICHAEL COLEMAN
Name of director/company secretary*
(block letters)
*delete whichever is not applicable