

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 DCT17 Pty Limited as trustee for the DCT Family Trust ("DCT") and Daniel Tartak

ACN/ARSN (if applicable) 145 261 785

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	59,573,723	59,573,723	17.1%

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
DCT	Relevant interest under s 608(1)(a) of the Corporations Act 2001 (Cth)	59,573,723 ordinary shares
Daniel Tartak	Relevant interest under s 608(3) of the Corporations Act 2001 (Cth)	59,573,723 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
DCT	DCT	DCT	59,573,723 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
DCT	Shares issued on 9 May 2017	N/A	Non-cash. Ordinary shares in Bingo issued to DCT in consideration for the transfer of interests in Bingo Holdings Pty Ltd held by DCT pursuant to the terms of the Share Transfer Agreement dated 13 April 2017 between Bingo, DCT, NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust, MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust, NJT17 Pty Ltd (ACN	59,573,723 ordinary shares

		145 261 927) as trustee for the NJT Family Trust and MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust ('Share Transfer Agreement'). A copy of the Share Transfer Agreement is contained in Annexure A.	
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6. Associates

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

DCT and Daniel Tartak are associates by virtue of section 12(2) of the *Corporations Act 2001* (Cth).

7. Addresses

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

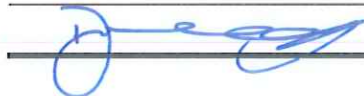
Name	Address
DCT	c/- Law Corporations Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
Daniel Tartak	65 Newtown Road, Strathfield NSW 2135

Signature

print name DANIEL TARTAK

Capacity DIRECTOR

sign here



date 10 / 5 / 17

Bingo Industries Limited (ACN 617 748 231)

Annexure A – Share Transfer Agreement

This is Annexure A of 20 pages, referred to in Form 603 – Notice of initial substantial holder

Signature

print name DANIEL TARTAK

Capacity DIRECTOR

sign here



date 10/5 / 17

Project Wilson – Share Transfer Agreement

Dated 2017

DCT17 Pty Limited (ACN 145 261 785) as trustee for the DCT Family Trust;
NMT77 Pty Ltd (ACN 145 261 794) as trustee for the NMT Family Trust;
MAT17 Pty Ltd (ACN 145 261 801) as trustee for the MAT Family Trust;
NJT17 Pty Ltd (ACN 145 261 927) as trustee for the NJT Family Trust;
and
MWT56 Pty Ltd (ACN 142 555 888) as trustee for the MWT Family Trust
(together, the "Sellers")

Bingo Industries Limited (ACN 617 748 231) ("Buyer")

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
Ref: 602-0009573 JJW:AJI:AXC
31650782_17

Share Transfer Agreement

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Share Transfer Agreement

Details

Parties	Sellers and Buyer	
Sellers	Name	DCT17 Pty Limited as trustee for the DCT Family Trust
	ACN	145 261 785
	Address	c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
	Email	matthew.abrahamian@lawcorporation.com.au
	Attention	Daniel Tartak
	Name	NMT77 Pty Ltd as trustee for the NMT Family Trust
	ACN	145 261 794
	Address	c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
	Email	matthew.abrahamian@lawcorporation.com.au
	Attention	Tony Tartak
	Name	MAT17 Pty Ltd as trustee for the MAT Family Trust
	ACN	145 261 801
	Address	c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
	Email	matthew.abrahamian@lawcorporation.com.au
	Attention	Mark Tartak
	Name	NJT17 Pty Ltd as trustee for the NJT Family Trust
	ACN	145 261 927
	Address	c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
	Email	matthew.abrahamian@lawcorporation.com.au

	Attention	Nathan Tartak
	Name	MWT56 Pty Ltd as trustee for the MWT Family Trust
	ACN	142 555 888
	Address	c/- Law Corporation Proprietary Limited, Level 6, 88 Foveaux Street, Sydney NSW 2000
	Email	matthew.abrahamian@lawcorporation.com.au
	Attention	Mary Tartak
Buyer	Name	Bingo Industries Limited
	ACN	617 748 231
	Address	305 Parramatta Road, Auburn NSW 2144
	Email	anthony.story@bingoindustries.com.au
	Attention	Anthony Story
Recitals	A	The Company is incorporated in New South Wales, Australia.
	B	The Sellers are all of the registered holders of the Shares and are acting in their capacity as trustees of the relevant Seller Trusts only.
	C	The Sellers have agreed to sell, and the Buyer has agreed to buy, the Shares on the terms of this document in connection with the IPO of the Buyer.
Governing law and jurisdiction		New South Wales, Australia

Share Transfer Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

Applicable Consideration means, in respect of a Seller:

- (a) if a binding Election Notice has not been given pursuant to clause 2.2(b), the total number of Buyer Shares and the Cash Consideration set out next to that Seller's name in Schedule 1; or
- (b) if a binding Election Notice has been given by that Seller pursuant to clause 2.2(b), the total number of Buyer Shares and the Cash Consideration set out in that Election Notice.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as applicable.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Buyer Shares means 104,700,000 ordinary shares in the capital of the Buyer to be issued by the Buyer to the Sellers in accordance with Schedule 1 (or binding Election Notices given pursuant to clause 2.2(b)) as a component of the Total Consideration payable for the Shares in accordance with Schedule 1.

Cash Consideration means an amount to be paid by the Buyer to the Sellers in accordance with Schedule 1 as a component of the Total Consideration payable for the Shares.

Company means Bingo Holdings Pty Ltd (ACN 162 984 821).

Completion means completion of the sale and purchase of the Shares in accordance with clause 4 and **Complete** has a corresponding meaning.

Completion Date means the day on which all Conditions Precedent have been satisfied (or waived by both the Buyer and the Sellers) or such other date agreed by the Sellers and the Buyer.

Condition Precedent means the condition precedent set out in clause 3.1.

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

Effective means that:

- (a) the conditions precedent in the Underwriting Agreement have been satisfied or waived, including the condition that the Buyer applies to the ASX for quotation of all its Offer Shares;

- (b) the Underwriting Agreement has not been terminated by the Lead Manager and the IPO has not been withdrawn by the Buyer; and
- (c) settlement has occurred under the Underwriting Agreement.

Election Notice has the meaning given in clause 2.2(b).

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as that term is defined in the Corporations Act) appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Float Costs means the costs of the Offer payable by the Buyer including underwriting fees, insurance, advisory costs, printing, stamp duty and staff transaction bonuses.

IPO means the initial public offering of ordinary shares in the capital of the Buyer under the Prospectus.

Lead Manager means Macquarie Capital (Australia) Limited.

Offer Price means the 'Offer Price' as defined in the Prospectus.

Offer Shares means the new ordinary shares in the capital of the Buyer offered to be issued to investors under the Prospectus.

Prospectus means the prospectus to be issued by the Buyer in relation to the IPO.

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

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a

mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in section 12(1) and (2) of the PPSA.

Seller Trust means, in respect of each Seller, the trust for which that Seller is acting as trustee as set out in the Details.

Shares means the issued shares in the capital of the Company.

Share Selldown Number means 204,279,722.

Sunset Date means 30 June 2017 (or any later date agreed by the Sellers and the Buyer) (see clause 3.4).

Third Party Interest means any:

- (a) Security Interest;
- (b) lease, licence, option, voting arrangement, notation, restriction;
- (c) interest under any agreement, equity or trust;
- (d) easement, restrictive covenant, caveat or similar restriction over property; or
- (e) other right, entitlement or interest of any nature held by a third party.

Total Consideration means the aggregate of the Cash Consideration and the Buyer Shares.

Underwriting Agreement means the underwriting agreement dated on or about the date of the Prospectus between the Buyer, the Company and the Lead Manager which documents the terms on which the Lead Manager will manage and underwrite the IPO.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this document to:

- (a) **(variations or replacements)** a document (including this document) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any governmental, semi-governmental, administrative,

fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity;

- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia; and
- (j) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Next day

If an act under this document to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only. They do not affect the interpretation of this document.

2 Sale and purchase of Shares

2.1 Sale and purchase

Each Seller agrees to sell those Shares set out next to its name in Schedule 1 to the Buyer and the Buyer agrees to buy those Shares from each of the Sellers for the Applicable Consideration, on the terms and conditions of this document.

2.2 Total Consideration and Applicable Consideration

- (a) Subject to clause 2.2(b), the Buyer Shares and the Cash Consideration are uniformly offered to the Sellers in equal proportions as set out in Schedule 1.
- (b) Prior to Completion, a Seller may by written notice (in substantially the form set out in Schedule 2) to the Buyer nominate the proportion of Buyer Shares and/or Cash Consideration it wishes to receive as consideration for its Shares (each, an "Election Notice"). Subject to clause 2.2(c), if a binding Election Notice is given to the Buyer by a Seller, the Applicable Consideration in respect of that Seller will be that set out in that Election Notice.
- (c) An Election Notice given by a Seller under clause 2.2(b) is not binding on the Sellers unless:

- (i) the proportion of Buyer Shares nominated by the Sellers under the Election Notices add up to an amount equal to 100% of the total Buyer Shares offered under this document; and
- (ii) the proportion of Cash Consideration nominated by the Sellers under the Election Notices add up to an amount equal to 100% of the total Cash Consideration offered under this document.

2.3 Free from any Third Party Interest

The Shares must be transferred to the Buyer free from any Third Party Interest and with all rights attached or accruing to them on and from Completion.

2.4 More than one Seller

As there is more than one person that is a "Seller", unless otherwise expressly stated in this document:

- (a) **(references to "Shares")** references to "Shares" means, in relation to each Seller, the respective Shares set out next to its name in Schedule 1;
- (b) **(references to "Applicable Consideration")** references to "Applicable Consideration" means, in relation to each Seller:
 - (i) if a binding Election Notice has not been given pursuant to clause 2.2(b), the number of Buyer Shares and amount of Cash Consideration set out next to its name in Schedule 1; or
 - (ii) if a binding Election Notice has been given by that Seller pursuant to clause 2.2(b), the total number of Buyer Shares and the Cash Consideration set out in that Election Notice; and
- (c) **(liability)** the failure of any Seller to perform an obligation of it does not relieve any other Seller of its liability to perform its obligations under this document.

3 Conditions Precedent

3.1 Conditions Precedent

Completion is conditional on:

- (a) the IPO becoming Effective; and
- (b) the allotment of Offer Shares to successful applicants under the Prospectus.

3.2 Conduct of the parties

- (a) Each party must use its reasonable endeavours to obtain the satisfaction of the Conditions Precedent prior to the Sunset Date, including procuring performance by a third party.
- (b) Each party must keep the other party informed of any circumstances which may result in the Conditions Precedent not being satisfied in accordance with their terms.

- (c) The Buyer must notify the Sellers immediately upon the satisfaction of a Condition Precedent.

3.3 Waiver

The Conditions Precedent are for the benefit of both the Buyer and the Sellers and may not be waived unilaterally.

3.4 Termination of document for non-satisfaction of a Condition Precedent

- (a) If:
 - (i) a Condition Precedent is not satisfied and has not been waived by the parties by the Sunset Date; or
 - (ii) in the reasonable opinion of a Seller or the Buyer any Condition Precedent is incapable of being satisfied on or before the Sunset Date,

this document may be terminated at any time before Completion by a Seller or the Buyer by notice to the other parties.

- (b) If this document is terminated under clause 3.4(a) then:
 - (i) subject to this clause 3.4(b), the parties are released from further performing obligations under this document;
 - (ii) in addition to any other rights, powers or remedies provided by law, each party retains the rights it has against any other parties in connection with any breach or claim that has arisen before termination; and
 - (iii) this clause 3.4(b) and clause 7 survive termination and continue to apply.

4 Completion

4.1 Time and place of Completion

Completion will take place at 2.00pm on the Completion Date at the Sydney office of King & Wood Mallesons, or any other time and place agreed between the Sellers and the Buyer.

4.2 Obligations prior to Completion

- (a) Not less than 24 hours prior to Completion:
 - (i) each document set out in clause 4.3 must be signed and executed (as the case requires) by the relevant parties to each document; and
 - (ii) each document executed or signed in accordance with paragraph (i) must be circulated by the relevant signing / executing parties to each other counterparty, in pdf format by email to the addresses stated in the details.
- (b) The documents referred to in clause 4.2(a) will be held in escrow pending authorisation (which may be by subsequent email to the

addresses stated in the Details) by or on behalf of each signing / executing party (as the case may be) such that the documents are released for the purposes of Completion.

4.3 Obligations on Completion

At Completion, the following steps must occur:

- (a) **(transfers and certificates)** each Seller must deliver or release (as the case may be) to the Buyer:
 - (i) an executed transfer form in favour of the Buyer of its Shares;
 - (ii) a certified copy (certified by a director of the Company) of a resolution of directors of the Company resolving that the transfer of the Shares be registered;
 - (iii) a certified copy (certified by a director of that Seller) of a resolution of directors of that Seller approving the entrance into and execution and performance of and compliance with this document;
 - (iv) a certified copy (certified by a director of the Company) of the updated Register of Members of the Company showing the Buyer as new registered owner of the Shares; and
 - (v) the original share certificates for the Shares,with the parties agreeing that only one certified copy of each of the items in clauses 4.3(a)(ii) and 4.3(a)(iv) need to be delivered to the Buyer;
- (b) **(issue of Offer Shares)** the Buyer must issue or procure the issue of the Offer Shares; and
- (c) **(payment of Total Consideration)** the Buyer must:
 - (i) issue or procure the issue of the Buyer Shares to the Sellers (each Seller is to be issued the number of Buyer Shares set out next to its name in Schedule 1 (or in the binding Election Notice given by that Seller pursuant to clause 2.2(b))); and
 - (ii) pay or procure the payment of the Cash Consideration electronically via the Real Time Gross Settlement ("RTGS") procedures in immediately available funds to a bank account specified in writing by each Seller to the Buyer prior to Completion or by any other method agreed by the parties (each Seller is to be paid the Cash Consideration set out next to its name in Schedule 1 (or in the binding Election Notice given by that Seller pursuant to clause 2.2(b))). The Buyer must ensure that payment of the Cash Consideration occurs prior to the applicable cut-off time of the RTGS procedures on the date the Offer Shares are issued by the Buyer.

4.4 Obligations after Completion

- (a) Following Completion, the Buyer agrees to provide any Seller with:
 - (i) any information requested by that Seller that relates to the Buyer or its subsidiaries and which is reasonably necessary for that Seller or its beneficial owners to complete its or its beneficial owners' tax returns or to calculate the amount of that Seller's or

its beneficial owners' taxes that arise in connection with owning an interest in the Buyer; and

- (ii) any document required from that Seller by any government authorities that relates to the Buyer or its subsidiaries.
- (b) The information referred to in clause 4.4(a) shall be provided within a reasonable time on request (such request to include reasonable details) and not to exceed 30 days from such request.

4.5 Application for Buyer Shares

- (a) Each Seller agrees that on Completion it:
 - (i) makes an irrevocable application for the Buyer Shares set out next to its name in Schedule 1 (or in the binding Election Notice given by that Seller pursuant to clause 2.2(b)) to be issued to it at Completion pursuant to this document;
 - (ii) consents to being named in the register of members of the Buyer in respect of those Buyer Shares; and
 - (iii) consents to being bound by the constitution of the Buyer.
- (b) The parties acknowledge and agree that the Buyer Shares issued by the Buyer to the Sellers (being a component of the Total Consideration payable for the Shares) are issued under the Prospectus.

4.6 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this document are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

5 Sellers' warranties

5.1 Warranties

Each Seller represents and warrants to the Buyer that, as regards itself and its Shares only (except in respect of clause 5.1(a) which is given in respect of all Shares), each of the following statements is correct and not misleading in any material respect on the date of this document and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates:

- (a) **(total)** the total Shares set out in Schedule 1 comprise all of the issued capital of the Company;
- (b) **(proportions)** the Shares set out in Schedule 1 next to its name comprise all of the ordinary shares held by it in the Company;
- (c) **(title)** it is the registered owner of the Shares ;

- (d) **(Third Party Interests)** there are no Third Party Interests over the Shares;
- (e) **(restrictions)** there are no restrictions on the transfer of the Shares to the Buyer on the terms of this document;
- (f) **(consents)** it has obtained all consents necessary to enable it to transfer the Shares to the Buyer;
- (g) **(power)** it has the power to enter into and perform this document and each document to be executed at or before Completion to which it is a party and to comply with its obligations under them;
- (h) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document and each document to be executed at or before Completion to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced;
- (i) **(validity of obligations)** its obligations under this document are valid and binding and enforceable against it;
- (j) **(no contravention)** this document and the performance of its obligations under it do not contravene its constitution or the terms of the relevant Seller Trust or any law or regulation by which it is bound or cause a default under any document, undertaking or other obligation by which it is bound; and
- (k) **(solvency)** it is not Insolvent; and
- (l) **(trustee):**
 - (i) it has been validly appointed as trustee of the relevant Seller Trust and is the sole trustee of the relevant Seller Trust;
 - (ii) no action has been taken or is proposed to remove it as trustee of the relevant Seller Trust;
 - (iii) it has the power under the terms of the relevant Seller Trust to enter into and comply with its obligations under this document including the power to sell the Shares;
 - (iv) it has entered into this document for the benefit of the beneficiaries of the relevant Seller Trust; and
 - (v) the relevant Seller Trust has not been terminated and there is no action pending to terminate the relevant Seller Trust.

5.2 Reliance

Each Seller acknowledges that the Buyer has entered into this document in reliance on the warranties in clause 5.1.

6 Buyer's warranties

6.1 Warranties

The Buyer represents and warrants to the Sellers that each of the following statements is correct and not misleading in any material respect on the date of

this document and will be correct and not misleading in any material respect as at the Completion Date as if made on and as at each of those dates:

- (a) **(Buyer Shares)** the Buyer Shares:
 - (i) will rank equally with all other ordinary shares in the capital of the Buyer at Completion; and
 - (ii) have no restrictions on their transfer other than as contemplated under the Prospectus;
- (b) **(Buyer share capital)** the total issued share capital of the Buyer at Completion following the issue of the Buyer Shares and the issue of shares to parties other than the Sellers under the Prospectus will be 349,000,000 ordinary shares;
- (c) **(incorporation)** it has been incorporated as a company limited by shares in accordance with the laws in its place of incorporation set out in the Details and is validly existing under those laws;
- (d) **(power)** it has the power to enter into and perform this document and each document to be executed at or before Completion to which it is a party and to comply with its obligations under them;
- (e) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document and each document to be executed at or before Completion to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced;
- (f) **(validity of obligations)** its obligations under this document are valid and binding and enforceable against it;
- (g) **(no contravention)** this document and the performance of its obligations under it do not contravene its constitution or any law or regulation by which it is bound or cause a default under any agreement, undertaking or other obligation by which it is bound; and
- (h) **(solvency)** it is not Insolvent.

6.2 Reliance

The Buyer acknowledges that each of the Sellers has entered into this document in reliance on the warranties in clause 6.1.

7 Limitation of liability

- (a) Each of the Sellers enters into this document only in its capacity as trustee of the relevant Seller Trust and in no other capacity.
- (b) A liability arising under this document can be enforced against the relevant Seller only to the extent to which it can be satisfied out of the assets of the relevant Seller Trust out of which that Seller is actually indemnified for the liability.
- (c) The provisions of this clause 7 will not apply to any obligation or liability of a Seller to the extent that it is not satisfied because, under the constitution of the relevant Seller Trust or by operation of law, there is a reduction in the extent of that Seller's indemnification out of the assets of

the relevant Seller Trust as a result of that Seller's fraud, negligence, improper performance of duties or breach of trust.

8 General

8.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this document and other related documentation, except for those taxes payable under clause 8.2.

8.2 Stamp duty and other taxes

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) chargeable, payable or assessed in relation to this document and the transfer of the Shares (as applicable) must be paid by the Buyer.

8.3 Notices

Notices under this document must be in writing. They must be sent to the address stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person stated in the Details.

8.4 No assignment

A party must not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied, in each case without the consent of the other parties. That consent must not be unreasonably withheld or delayed.

8.5 Failure to exercise rights

Except as otherwise set out in this document, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this document or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this document.

8.6 No liability for loss

Except as otherwise set out in this document, a party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy that is available to it under this document.

8.7 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

8.8 Variation and waiver

A provision of this document or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

8.9 No merger

The warranties, undertakings and indemnities in this document do not merge on Completion.

8.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

8.11 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

8.12 Governing law and submission to jurisdiction

This document is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

8.13 Serving documents

Without preventing any other method of service, any document in an action may be served on a party by being delivered to or left at that party's address in the Details.

8.14 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the document. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the document.

EXECUTED as an agreement

Schedule 1 – Shares

Seller	Number of Shares	Number of Buyer Shares	Cash Consideration
DCT17 Pty Limited as trustee for the DCT Family Trust	2,200 Shares	20,940,000 Buyer Shares	20% x [(Offer Price x Share Selldown Number) – Float Costs]
NMT77 Pty Ltd as trustee for the NMT Family Trust	2,200 Shares	20,940,000 Buyer Shares	20% x [(Offer Price x Share Selldown Number) – Float Costs]
MAT17 Pty Ltd as trustee for the MAT Family Trust	2,200 Shares	20,940,000 Buyer Shares	20% x [(Offer Price x Share Selldown Number) – Float Costs]
NJT17 Pty Ltd as trustee for the NJT Family Trust	2,200 Shares	20,940,000 Buyer Shares	20% x [(Offer Price x Share Selldown Number) – Float Costs]
MWT56 Pty Ltd as trustee for MWT Family Trust	2,200 Shares	20,940,000 Buyer Shares	20% x [(Offer Price x Share Selldown Number) – Float Costs]

Reference is made to the Project Wilson – Share Transfer Agreement dated 13 April 2017 (“**Share Transfer Agreement**”) between Bingo Industries Limited (Buyer) and the following Sellers:

- Capitalised terms used in this notice which are not defined have the meaning given to them in the Share Transfer Agreement.

In accordance with clause 2.2(b) of the Share Transfer Agreement, [insert name of Seller] irrevocably elects to receive the following Buyer Shares and Cash Consideration as consideration for its Shares:

Seller	Number of Buyer Shares	Cash Consideration
[insert name of Seller]	[insert] Buyer Shares	\$(insert)

The Buyer Shares and Cash Consideration set out in the table above should be taken as the Applicable Consideration in respect of [insert name of Seller] for the purposes of the Share Transfer Agreement.

Date: 2017

[insert execution block of the Seller]