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ASX Release

27 April 2021

BINGO enters into Scheme Implementation Deed with Macquarie Infrastructure and Real Assets ("MIRA")

- **BINGO has entered into a Scheme Implementation Deed with Macquarie Infrastructure and Real Assets and its managed funds (together, "MIRA") to acquire 100% of the share capital of BINGO by way of Scheme of Arrangement**
- **Under the terms of the Scheme, BINGO shareholders will have the option to receive either $3.45 cash per BINGO share, or a mixed cash and unlisted scrip alternative**
- **BINGO's Board intends to declare a fully franked Special Dividend of up to $0.117 per BINGO share prior to implementation of the Scheme, which would enable shareholders to receive additional benefits from franking credits of up to $0.05 per BINGO share[1]**
- **BINGO's Independent Board Committee and other BINGO Recommending Directors unanimously recommend the Scheme, subject to conditions outlined below**
- **The cash consideration represents a 33% premium to the BINGO one-month volume weighted average price up to and including 18 January 2021 and an acquisition multiple of 19.5x LTM Dec 20 EBITDA[2]**
- **The Scheme is subject to certain conditions which must be satisfied or waived before the Scheme can be implemented**
- **BINGO shareholders do not need to take any action at the present time**

BINGO Industries Limited (**"BINGO"** or **"the Company"**) (ASX:BIN) today announced that it has entered into a Scheme Implementation Deed (**"SID"**) with Recycle and Resource Operations Pty Limited, an entity owned by Macquarie Infrastructure and Real Assets and its managed funds (together, **"MIRA"**) for the acquisition of all of the issued shares in BINGO pursuant to a scheme of arrangement (**"Scheme"** or **"Scheme of Arrangement"**).

If the Scheme is implemented, BINGO shareholders will receive total cash consideration of $3.45 per share (**"Cash Consideration"**), less any special dividend declared and paid to BINGO shareholders on or before the date of implementation of the Scheme (**"Special Dividend"**). Any Special Dividend is expected to be in the order of $0.117 per BINGO share and fully franked, resulting in franking credits of approximately $0.05 per BINGO share[1].

A mixed cash and unlisted scrip alternative to the Cash Consideration ("**Mixed Cash and Unlisted Scrip Alternative"**) of $3.30 per BINGO share, comprised of $1.32 in cash and the remainder in

[1] It remains at the discretion of the BINGO Board whether the Special Dividend is ultimately declared and paid. Whether shareholders will be able to realise the full benefit of the franking credits will depend on individual tax circumstances.
[2] Based on post-AASB 16 LTM Dec 20 EBITDA of $135m.

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unlisted scrip[3] in Recycle and Resource Holdings Limited (an unlisted newly incorporated entity which will indirectly own 100% of the issued capital in BINGO (**"RollCo"**)) is available to BINGO shareholders[4]. Additionally, BINGO shareholders electing the Mixed Cash and Unlisted Scrip Alternative will be eligible for the Earn-out Dividend (defined below) of up to $0.80 per share.

The Cash Consideration implies an equity value (on a 100% fully diluted basis) of approximately $2.3 billion and an enterprise value of approximately $2.6 billion[5], and represents:

- a 26% premium to the last undisturbed closing price of BINGO shares on 18 January 2021[6] of $2.74;
- a 33% premium to the undisturbed one-month Volume Weighted Average Price (**"VWAP"**) [7] of $2.59;
- a 32% premium to the undisturbed three-month VWAP of $2.62;
- a 44% premium to the undisturbed six-month VWAP of $2.39;
- an implied acquisition EV/EBITDA multiple of approximately 19.5x BINGO's LTM Dec 20 EBITDA[8]; and
- an implied forward acquisition EV/EBITDA multiple of approximately 15.1x BINGO's FY22F Consensus EBITDA[9].

BINGO Independent Board Committee and other BINGO Recommending Directors unanimously recommend the Scheme

As announced on 19 January 2021, BINGO formed an Independent Board Committee ("**IBC**") to consider the indicative proposal, comprised of Elizabeth Crouch AM, Maria Atkinson AM and Barry Buffier AM, each a BINGO Independent Non-Executive Director.

The IBC and Daniel Tartak, BINGO Managing Director and Chief Executive Officer, Ian Malouf, BINGO Non-Executive Director, and Daniel Girgis, BINGO Non-Executive Director (together the "**BINGO Recommending Directors**") unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of

[3] BINGO shareholders electing the Mixed Cash and Unlisted Scrip Alternative will receive 1 class B share, 1 preference share and 1 class C share with an aggregate issue price of $1.98 for each BINGO share elected. Further information on this alternative will be contained in the Scheme Booklet to be provided to BINGO shareholders.
[4] Excludes certain ineligible foreign shareholders and is subject to a minimum election condition and scale back arrangements described below.
[5] Implied equity value of $2.3 billion based on the cash proposal of $3.45 per share multiplied by 659,888,117 diluted shares on issue comprising 654,961,392 ordinary shares outstanding, 4,926,725 performance rights (based on Appendix 2A dated 16 February 2021). Enterprise value calculated as equity value plus net debt of $360 million comprising net bank debt of $317m and lease liabilities of $43m as at 31 December 2020.
[6] Undisturbed closing price calculated as at the close of trading on 18 January 2021 being the last date of trading for BINGO prior to the announcement of the non-binding indicative proposal from CPE Capital and MIRA.
[7] VWAP calculated to close of trading as at 18 January 2021 being the last day of trading for BINGO prior to the announcement of the non-binding indicative proposal from CPE Capital and MIRA.
[8] Based on post-AASB 16 LTM Dec 20 EBITDA of $135m.
[9] Based on post-AASB 16 broker consensus (average) FY2022F EBITDA of $175 million as at 26 April 2021. Nine broker earnings forecasts have been used to determine consensus average. The date range of the broker earnings forecasts used in determining the average was 22 February 2021 to 26 April 2021. These brokers were selected on the basis of all broker research reports that were updated post BINGO's 1H FY21 results and publicly available to BINGO.

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BINGO shareholders. Subject to those qualifications, the BINGO Recommending Directors, who hold or control 31.57% of BINGO shares on issue in aggregate, each intend to vote all the BINGO shares held or controlled by them in favour of the Scheme[10].

BINGO Independent Chairman and Non-Executive Director Michael Coleman has recused himself from discussions on the issue and abstains from giving a recommendation in respect of how BINGO shareholders should vote on the Scheme due to his position as a Non-Executive Director at Macquarie Group Limited (MIRA's parent company).

BINGO IBC Chairperson Elizabeth Crouch said: "The IBC is pleased to have reached unanimous agreement with MIRA on this proposal. The IBC has concluded that the Scheme is in the best interests of BINGO's shareholders.

"The IBC has explored a number of alternatives, including standalone value creation opportunities and alternative bidder interest. After considering future opportunities for the business, along with economic, regulatory and execution risks, the IBC has unanimously concluded that the Scheme is a compelling option which realises attractive value for our shareholders," Ms Crouch said.

Frank Kwok, Head of MIRA Asia-Pacific, said: "We believe the proposal we have developed in collaboration with BINGO will deliver real value for BINGO's shareholders. The proposal recognises BINGO's achievements and position in the marketplace, with a strong asset base and highly capable management team.

"With MIRA's significant experience investing in and operating recycling and waste management businesses around the world, we look forward to bringing our expertise to support the team in delivering BINGO's next phase of growth," Mr Kwok said.

Mixed Cash and Unlisted Scrip Alternative

Under the Scheme, a $3.30 per BINGO share Mixed Cash and Unlisted Scrip Alternative is proposed which would enable BINGO shareholders to retain an interest in the BINGO business.

Subject to certain conditions, BINGO shareholders who elect to receive the Mixed Cash and Unlisted Scrip Alternative will receive, in exchange for each BINGO share:

- $1.32 in cash (reduced to the extent of any Special Dividend); and
- the remainder in unlisted scrip[11] in RollCo.

[10] Elizabeth Crouch 19,315 BINGO shares (0.003%), Maria Atkinson 85,000 BINGO shares (0.013%), Barry Buffier 130,000 BINGO shares (0.020%), Daniel Tartak 129,804,220 BINGO shares (19.819%), Ian Malouf 76,695,880 BINGO shares (11.710%) and Daniel Girgis 55,555 BINGO shares (0.008%).
[11] BINGO shareholders electing the Mixed Cash and Unlisted Scrip Alternative will receive 1 class B share, 1 preference share and 1 class C share with an aggregate issue price of $1.98 for each BINGO share elected. Further information on this alternative will be contained in the Scheme Booklet to be provided to BINGO shareholders.

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Each class C share will entitle the holder to receive an earn-out dividend of up to $0.80, subject to certain conditions (summarised below) (**"Earn-Out Dividend"**). The Earn-Out Dividend (if declared and paid by RollCo) is required to be franked to the maximum extent possible.

The Earn-Out Dividend is subject to risk, based on BINGO's future financial performance and may be payable by RollCo to shareholders electing the Mixed Cash and Unlisted Scrip Alternative under the following scenarios:

- If BINGO achieves underlying EBITDA of $240 million or more in the financial year ending 30 June 2024 (**"FY24"**), the entire $0.80 per class C share of Earn-out Dividend would be payable.
- If BINGO achieves underlying EBITDA of between $220-$240 million in FY24, a straight-line pro-rata percentage of the Earn-Out Dividend between $0.00 and $0.80 per class C share would be payable.
- If BINGO achieves underlying EBITDA of less than $220 million in FY24, no Earn-Out Dividend would be payable.
- Early payment of the Earn-Out Dividend is possible if underlying EBITDA of $240 million or more is achieved in the financial year ending 30 June 2022 or the financial year ending 30 June 2023.

BINGO shareholders who receive shares in RollCo will become parties to the RollCo Shareholders' Deed, the proposed form of which is included as an Attachment to the Scheme Implementation Deed.

Daniel Tartak and Ian Malouf have stated to BINGO that, subject to the qualifications in respect of their voting intentions as BINGO Recommending Directors (noted above), they intend to elect to receive the Mixed Cash and Unlisted Scrip Alternative in respect of BINGO shares that they each hold or control (being, at the date of this announcement, 31.53% of BINGO shares on issue).[12]

Overview of the Scheme Implementation Deed ("SID")

The implementation of the Scheme is subject to conditions customary for a transaction of this nature, including:

- BINGO shareholder approval;
- approval by the Court;
- Foreign Investment Review Board approval;
- an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of BINGO shareholders;

[12] Daniel Tartak 129,804,220 BINGO shares (19.819%), and Ian Malouf 76,695,880 BINGO shares (11.710%).

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- no BINGO material adverse change; and
- no prescribed occurrences.

The Scheme is subject to other terms and conditions, including the following:

- The Scheme is conditional on BINGO shareholders holding, in aggregate, at least 30% of the total issued capital of BINGO electing to receive the Mixed Cash and Unlisted Scrip Alternative.
- If BINGO shareholders holding, in aggregate, more than 40% of the total issued capital of BINGO elect to receive the Mixed Cash and Unlisted Scrip Alternative, a scale back mechanism will apply on a pro rata basis and the relevant BINGO shareholders will receive the Cash Consideration for the remainder of their shares.

The Scheme is not subject to a financing condition.

The SID contains customary exclusivity provisions, including no shop, no talk and no due diligence obligations, notification obligations and a matching right. A break fee will be payable by BINGO to MIRA in certain circumstances, and an expense reimbursement amount will be payable by MIRA to BINGO in certain circumstances.

A full copy of the SID, including all applicable conditions of the Scheme, is attached to this announcement.

Indicative timetable and next steps

BINGO shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the BINGO Recommending Directors' recommendation, an Independent Expert's Report opining on whether the Scheme is fair and reasonable and in the best interests of BINGO shareholders and details of the Scheme Meeting is expected to be sent to shareholders in June 2021.

BINGO shareholders will be given the opportunity to vote on the Scheme at the Scheme Meeting, which is expected to be held in July 2021 and, if approved, the Scheme would be implemented shortly thereafter[13].

BINGO is being advised by Herbert Smith Freehills as legal adviser and UBS as financial adviser.

[13] Dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at the Scheme Meeting.

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BINGO will be hosting a webcast today at 10am AEST – details provided below:

Link to webcast: http://www.openbriefing.com/OB/4223.aspx

Please note the link will be available 30 minutes prior to the scheduled call.

This announcement has been authorised by the BINGO Independent Board Committee.

For further information

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About BINGO

BINGO is an ASX-listed recycling and waste management company that provides end-to-end solutions across the resource management supply chain including collection, processing and recovery, disposal and waste equipment manufacturing. BINGO operates through two primary segments; Collections and Post-Collections, which operate throughout New South Wales (NSW) and Victoria (VIC). BINGO has a workforce of around 1,000 staff and a collections truck fleet of more than 330 vehicles. The Company has strategic landfill assets at Eastern Creek and Patons Lane in NSW, along with a network of 15 transfer and advanced recycling facilities across both states.

About Macquarie Infrastructure and Real Assets (MIRA)

MIRA is one of the world's leading alternative asset managers, with over $204 billion in assets under management[14]. For more than twenty-five years, MIRA has partnered with investors, governments and communities to manage investments in, develop and enhance assets relied on by more than 100 million people each day. MIRA (including its managed funds and clients) has investments in approximately 150 portfolio businesses, ~500 properties and 4.8 million hectares of farmland, with many of these assets being essential to the sustainable development of the economies and communities in which they operate[15]. MIRA is a part of Macquarie Asset Management, the asset management arm of Macquarie Group Limited, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. For further information on MIRA, visit: www.mirafunds.com

ENDS.

[14] As at 30 September 2020. Assets under management is defined as proportionate enterprise value, calculated as proportionate net debt and equity value.
[15] As at 30 September 2020.

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Deed

Execution version

Scheme implementation deed

BINGO Industries Limited

Recycle and Resource Operations Pty Limited

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Rollco Constitution

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Scheme implementation deed

Date ▸ 27 April 2021

Between the parties

Bingo	**BINGO Industries Limited** ACN 617 748 231 of 305 Parramatta Road, Auburn NSW 2144
Bidder	**Recycle and Resource Operations Pty Limited** ACN 649 357 442 of Level 8, 50 Martin Place, Sydney NSW 2000
Recitals	1 The parties have agreed that Bidder will acquire all of the ordinary shares in Bingo by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Bingo and the Scheme Shareholders. 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains the interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

1.4 Bingo knowledge, belief or awareness

(a) In this deed, a reference to the knowledge, belief or awareness of Bingo or a Bingo Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed, having made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any other person will not be imputed to Bingo nor any other Bingo Group Member (except to the extent referred to in this clause 1.4(a)).

(b) Without limiting clause 7, none of the persons referred to in clause 1.4(a) as being agreed between the parties in writing will bear any personal liability in respect of the Bingo Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.5 Bidder knowledge, belief or awareness

(a) In this deed, a reference to the knowledge, belief or awareness of Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed between the parties in writing as at the date of this deed:

(1) having made reasonable enquiries of each other and of their direct reports; and

(2) where each such person is deemed to have knowledge of all due diligence reports prepared by or for the benefit of the Bidder Group in respect of the Bingo Group in connection with the Transaction (including any such legal, financial, tax or environmental due diligence report).

(b) The knowledge, belief or awareness of any person other than the persons referred to in clause 1.5(a) will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in clause 1.5(a)).

(c) Without limiting clause 7, none of the persons referred to in clause 1.5(a) as being agreed between the parties in writing will bear any personal liability in

respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

2 Agreement to proceed with the Transaction

(a) Bingo agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) Bidder agrees to assist Bingo to propose the Scheme on and subject to the terms and conditions of this deed.

(c) Bingo and Bidder agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless and until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:

(1) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause 3.2(g)(7));

(2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) **Shareholder approval**: Bingo Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;

(c) **Valid Elections**: Bingo Shareholders holding at least 30% of the issued Bingo Shares make valid Elections of the Mixed Consideration under the Scheme;

(d) **Independent Expert**: the Independent Expert:

(1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Bingo Shareholders before the time when the Scheme Booklet is registered by ASIC; and

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(2) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;

(e) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by the Bidder in accordance with clause 4.2);

(f) **Restraints**: no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by an Australian court of competent jurisdiction or Australian Government Agency, which restrains, prohibits, impedes or otherwise materially adversely impacts upon (or could reasonably be expected to restrain, prohibit or otherwise materially adversely impede or impact upon) implementation of the Scheme, is in effect at 8.00am on the Second Court Date;

(g) **Scheme Security Consideration Documents**: each of the Scheme Security Consideration Documents is duly executed or adopted (as applicable) no later than 5 Business Days after the date of this deed;

(h) **No Bingo Material Adverse Change:** no Bingo Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bidder, between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(f)); and

(i) **No Bingo Prescribed Occurrence**: no Bingo Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date (subject to clause 3.2(f)).

3.2 Satisfaction of Conditions Precedent

(a) Bingo must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in clauses 3.1(b) (Shareholder approval), 3.1(e) (Court approval), 3.1(h) (No Bingo Material Adverse Change) and 3.1(i) (No Bingo Prescribed Occurrence) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

(b) Bidder must, to the extent it is within its power to do so, use its best endeavours to procure that the Condition Precedent in clause 3.1(a) (FIRB) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that clause 3.1(a) (FIRB) provides that this Condition Precedent is to be satisfied.

(c) Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:

(1) the Condition Precedent in clause 3.1(g) (Scheme Security Consideration Documents) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that clause 3.1(g) (Scheme Security Consideration Documents) provides that this Condition Precedent is to be satisfied;

(2) the Condition Precedent in clause 3.1(f) (Restraints) is not triggered; and

(3) there is no occurrence or non-occurrence within its control or the control of, in the case of Bingo, any other Bingo Group Member, or, in the case of Bidder, any other Bidder Group Member, that would (or

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would be reasonably likely to) prevent any of the Conditions Precedent in clause 3.1 being or remaining satisfied.

(d) Bingo will not be in breach of its obligations under clause 3.2(a) or clause 3.2(c) to the extent that it takes an action or omits to take an action:

(1) as expressly required, expressly permitted to be done or expressly permitted not to be done, by this deed;

(2) in connection with an actual, proposed or potential Competing Proposal as expressly permitted by clause 10;

(3) which is Fairly Disclosed in the Disclosure Materials;

(4) which has been publicly disclosed to ASX by Bingo prior to the date of this deed; or

(5) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed).

(e) In respect of the Condition Precedent in clause 3.1(f) (Restraints):

(1) Bidder and Bingo must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and

(2) if any restraint contemplated in the Condition Precedent in clause 3.1(f) (Restraints) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and Bingo shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of that Condition Precedent.

(f) In respect of the Conditions Precedent in clauses 3.1(h) (No Bingo Material Adverse Change) and 3.1(i) (No Bingo Prescribed Occurrence), if:

(1) a Bingo Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(h) (No Bingo Material Adverse Change) will not be taken to have been breached or not satisfied; or

(2) a Bingo Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause 3.1(i) (No Bingo Prescribed Occurrence) will not be taken to have been breached or not satisfied,

unless:

(3) Bidder has given written notice to Bingo in accordance with clause 3.5, and such notice also sets out the relevant circumstances of the breach; and

(4) Bingo has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

(g) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:

(1) Bidder must, within 10 Business Days after the date of this deed, apply for the Regulatory Approval and provide to Bingo a copy of any such application;

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(2) Bidder must take all steps reasonably required, and for which it is responsible for, under the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(3) Bidder must keep Bingo reasonably informed of progress in relation to the Regulatory Approval (including in relation to any matters raised by, or conditions or other arrangements proposed by, the relevant Government Agency) and provide Bingo with information reasonably requested by it in connection with the Regulatory Approval and its progress; and

(4) Bidder must consult with Bingo in advance in relation to the process and progress of obtaining, and all material communications with Government Agencies regarding, the Regulatory Approval and provide Bingo with a copy of any material communication with a Government Agency in relation to seeking and/or obtaining the Regulatory Approval promptly and in any event within 3 Business Days after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to the Regulatory Approval, and details of any such conditions or undertakings),

provided that:

(5) Bidder may withhold or redact information or documents from Bingo if and to the extent that they are either confidential to a third party or commercially sensitive and/or confidential to Bidder;

(6) neither party is required to disclose materially commercially sensitive information to the other party; and

(7) in relation to the Regulatory Approval, Bidder must agree or accept:

(A) any conditions or undertakings consistent with the form of tax conditions published by or on behalf of the Foreign Investment Review Board (**FIRB**) prior to the date of this deed in items 1 to 6 in section D of FIRB's guidance note 12 dated 18 December 2020; and

(B) any other conditions or undertakings imposed, required or requested by FIRB, unless such conditions or undertakings:

(i) would, or would be reasonably likely to, have a material impact on the value expected to be obtained by Bidder from the Transaction;

(ii) would, or would be reasonably likely to, have a material impact on the conduct or operation of the Bingo Group's business after implementation of the Scheme; or

(iii) would, or could reasonably be expected to, have been material to Bidder's (or a Bidder Group Member's or a Consortium Member's) decision to enter into this deed and/or pursue the Transaction,

and must in each case respond to FIRB promptly and in any event within 5 Business Days after such conditions or undertakings are requested.

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3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (FIRB), 3.1(b) (Shareholder approval) and 3.1(e) (Court approval) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(c) (Valid Elections), 3.1(h) (No Bingo Material Adverse Change) and 3.1(i) (No Bingo Prescribed Occurrence) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.

(c) The Conditions Precedent in clauses 3.1(d) (Independent Expert) and 3.1(g) (Scheme Security Consideration Documents) are for the sole benefit of Bingo and may only be waived by Bingo (in its absolute discretion) in writing.

(d) The Condition Precedent in clause 3.1(f) (Restraints) is for the benefit of both parties and may only be waived by written agreement between Bidder and Bingo (in each case in their respective absolute discretion).

(e) If Bingo or Bidder waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

(f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

(a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Bingo Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities), or if any of the Conditions Precedent becomes incapable of being satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a), or the Scheme has not otherwise become Effective on the End Date, then Bingo may give Bidder or Bidder may give Bingo written notice (**Consultation Notice**) requiring Bingo and Bidder to consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods, or whether, in the case of a breach of the Condition Precedent in clauses 3.1(h) (No Bingo Material Adverse Change) or 3.1(i) (No Bingo Prescribed Occurrence), the breach is still reasonably capable of being remedied before the expiry of the period in clause 3.2(f)(4);

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the

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Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Bingo, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c) and 3.4(d), if Bingo and Bidder are unable to reach agreement under clause 3.4(a) within the earlier of 10 Business Days after the date on which the Consultation Notice is given and 5 Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either Bingo or Bidder may terminate this deed (in which case, for the avoidance of doubt, clause 13.3 applies).

(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

(d) If the Condition Precedent in clause 3.1(b) (Shareholder Approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either Bingo or Bidder may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more Bingo Shareholders of a holding of Bingo Shares into two or more parcels of Bingo Shares (whether or not it results in any change in beneficial ownership of the Bingo Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been obtained). If such a notice is given, Bingo must make such submissions to the Court and file such evidence as counsel engaged by Bingo to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Act. If the Court's approval is given, the

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Condition Precedent in clause 3.1(b) (Shareholder Approval) is deemed to be satisfied for all purposes.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Bingo Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities),

it must advise the other party by notice in writing, as soon as possible (and in any event within 2 Business Days of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

4 Transaction steps

4.1 Scheme

Bingo must propose the Scheme to Bingo Shareholders on and subject to the terms of this deed.

4.2 No amendment to the Scheme without consent

Bingo must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder.

4.3 Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share to be provided in accordance with the Scheme is either:

(1) the All Cash Consideration; or

(2) the Mixed Consideration.

(b) If the Scheme becomes Effective, subject to clause 4.3(e):

(1) each Scheme Shareholder that is not an Ineligible Foreign Shareholder is entitled to receive either the All Cash Consideration or the Mixed Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with that Scheme Shareholder's Election and subject to the terms and conditions of this deed and the Scheme; and

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(2) each Scheme Shareholder that is an Ineligible Foreign Shareholder is entitled to receive the All Cash Consideration in respect of each Scheme Share held by that Scheme Shareholder, in accordance with and subject to the terms and conditions of this deed and the Scheme.

(c) Subject to clauses 4.3(d) and 4.3(e), Bidder undertakes and warrants to Bingo that, in consideration of the transfer to Bidder of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Bidder will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder (or procure the provision to each Scheme Shareholder of) the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme (including the payment of the Aggregate Cash Consideration and the issuance of Rollco Shares pursuant to the terms of the Scheme).

(d) Notwithstanding anything to the contrary in this clause 4.3, Bidder will be under no obligation under this deed or the Scheme to procure the issue of, and Rollco will be under no obligation under this deed or the Scheme to issue, any Rollco Shares under the Scheme to any Ineligible Foreign Shareholder.

(e) Notwithstanding anything to the contrary in this clause 4.3, the issue of Rollco Shares as Scheme Consideration under the Scheme is subject to the Scaleback Arrangements.

4.4 Scheme Consideration election mechanism

(a) Bingo must ensure that the Scheme Booklet sent to Bingo Shareholders is accompanied by a form of election under which each Bingo Shareholder that is not an Ineligible Foreign Shareholder is requested to elect to receive either the All Cash Consideration or the Mixed Consideration in respect of all of their Bingo Shares, and which sets out the election process (**Election Form**).

(b) The Election Form must include the relevant matters set out in the Scheme (including clause 5.2 of the Scheme) and must otherwise be in a form agreed by the parties in writing (after negotiating in good faith).

(c) Bingo must procure that, to the extent reasonably practicable, Bingo Shareholders who acquired Bingo Shares after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to Bingo.

4.5 Bingo Permitted Dividend

(a) Subject to clause 4.5(b), Bingo may (in its absolute discretion) declare and pay a special dividend in an amount of up to A$0.117 per Bingo Share (which may, at Bingo's election but subject to clause 4.5(b)(1), be partially or fully franked) (**Bingo Permitted Dividend**), provided that:

(1) the record date for any such Bingo Permitted Dividend must be before the Scheme Record Date; and

(2) the payment date for any such Bingo Permitted Dividend must be on or before the Implementation Date.

(b) If Bingo announces, declares and pays a Bingo Permitted Dividend:

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(1) the Bingo Permitted Dividend may be franked to the maximum extent possible, subject to the franking account of Bingo not being in deficit after the payment of the Bingo Permitted Dividend (and prior to the declaration of any Bingo Permitted Dividend, Bingo must provide Bidder with supporting documents evidencing (to Bidder's reasonable satisfaction) that the franking account of Bingo will not be in deficit after the payment of such);

(2) the Bingo Permitted Dividend must be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of Bingo Group existing prior to the declaration or authorisation of the Bingo Permitted Dividend and otherwise in accordance with the Corporations Act; and

(3) the Scheme Consideration per Bingo Share will be reduced by the aggregate amount per Bingo Share of the Bingo Permitted Dividend.

(c) Bidder acknowledges that Bingo may choose to seek a Class Ruling from the Australian Taxation Office confirming that the Bingo Permitted Dividend can be partially or fully franked, provided that the seeking and/or receipt of such a Class Ruling does not result in any delay to the implementation of the Scheme in accordance with the Timetable unless Bidder has given its prior written consent to such delay (such consent not to be unreasonably withheld or delayed). Bidder must provide Bingo with such assistance and information as may reasonably be requested by Bingo for the purposes of obtaining such ruling.

4.6 Provision of Election updates and Bingo Share register

(a) In order to facilitate the provision of the Scheme Consideration, Bingo must provide, or procure the provision of, to Bidder:

(1) reasonable written updates of the Elections that have been received in the period up to the Election Time;

(2) written details of the final Elections made by each Scheme Shareholder, within 1 Business Day after the Scheme Record Date; and

(3) a complete copy of the Bingo Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within 1 Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.6(a) must be provided in such form as Bidder may reasonably require.

4.7 Bingo Equity Incentives

Despite any other provision of this deed:

(a) subject to clause 4.7(b), the parties agree that the Bingo Equity Incentives and any other Bingo equity incentives (including future grants of incentives) will be treated in the manner agreed between the parties in writing on the date of this deed; and

(b) Bingo must ensure that all Bingo Equity Incentives which are not Bingo Shares have either lapsed or vested and converted into Bingo Shares such that there are no outstanding Bingo Equity Incentives which are not Bingo Shares on issue as at the Scheme Record Date.

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For the avoidance of doubt, the parties agree that the exercise of any discretion by the Bingo Board, or any other action, which is in accordance with this clause 4.7, will not be a Bingo Material Adverse Change, a Bingo Prescribed Occurrence or a Bingo Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

5 Implementation

5.1 General obligations and Timetable

(a) Subject to clause 5.1(b), without limiting the parties' obligations under clauses 5.2 to 5.14 (inclusive), the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information), to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.

(c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 Bingo's obligations

Subject to any change of recommendation by the Recommending Bingo Directors that is permitted by clause 5.10, Bingo must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, (i) subject to clause 5.1(a), use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Bingo Shareholders, and (iii) without limiting the foregoing, do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;

(b) **Recommending Bingo Directors' recommendation**: use its best endeavours to include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 8.1:

(1) a statement by:

(A) the Recommending Bingo Directors unanimously recommending that Bingo Shareholders vote in favour of the

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Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Bingo Shareholders; and

(B) each Recommending Bingo Director that he or she will (subject to the same qualifications as set out in this clause 5.2(b)) vote, or procure the voting of, any Bingo Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting,

unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.10(b); and

(2) a statement by the Conflicted Director that the Conflicted Director abstains from making a recommendation in respect of how Bingo Shareholders should vote on the Scheme Resolution at the Scheme Meeting;

(c) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Bingo to convene the Scheme Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;

(e) **Scheme Meeting**: convene and hold the Scheme Meeting to seek Bingo Shareholders' agreement to the Scheme and despatch the Scheme Booklet to Bingo Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the First Court Hearing;

(f) **Court documents**: prepare, and consult with Bidder in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including the originating process, affidavits, submissions and draft minutes of Court orders) and:

(1) provide drafts of those documents to Bidder in a timely manner;

(2) provide Bidder with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and

(3) consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;

(g) **Court approval**: if the Scheme is approved by Bingo Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Bingo Shareholders at the Scheme

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Meeting and, without limiting clause 5.2(f), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(e) (Court approval)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date determined in accordance with this clause 5.2(g));

(h) **certificate**: at the Second Court Hearing, provide to the Court (through Bingo's counsel):

(1) a certificate (signed for and on behalf of Bingo) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within Bingo's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(e) (Court approval)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bingo to Bidder by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Bidder pursuant to clause 5.3(j);

(i) **lodge copy of Court order**: if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);

(j) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the Bingo Share Register as at the Scheme Record Date for the purposes of determining the identity of the Scheme Shareholders, and determine the Scheme Shareholders' entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(k) **transfer and registration**: if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and

(2) give effect to and register all transfers of the Scheme Shares to Bidder on the Implementation Date;

(l) **consultation with Bidder in relation to Scheme Booklet**: consult with Bidder as to the content and presentation of the Scheme Booklet including:

(1) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;

(2) considering and taking (and, where applicable, promptly providing to the Independent Expert in writing) all timely and reasonable comments made by Bidder into account in good faith when producing revised drafts of the Scheme Booklet;

(3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable

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Bidder to review and comment on the Regulator's Draft before the date of its submission; and

(4) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);

(m) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Bingo Information;

(n) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act (except that Bingo must not lodge a copy of the Regulator's Draft with ASIC that includes any Bidder Information unless Bidder has provided its consent under clause 5.3(a), such consent not to be unreasonably withheld or delayed), and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;

(o) **ASIC and ASX review of Scheme Booklet**: keep Bidder reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made by, Bidder in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Bidder Information, Bingo must not take any steps to address them without Bidder's prior written consent, which must not be unreasonably withheld or delayed);

(p) **registration of Scheme Booklet**: if the Court directs Bingo to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;

(q) **despatch**: as soon as reasonably practicable following the receipt of the Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (which must not be unreasonably withheld or delayed) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Bingo Shareholders;

(r) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at such a Court hearing;

(s) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(t) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;

(u) **listing**: subject to clause 5.2(w), not do anything to cause Bingo Shares to cease being quoted on ASX or to become suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;

(v) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise

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inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet:

(1) contains all information that is required to be disclosed to Bingo Shareholders under any applicable law or RG 60; and

(2) is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement, and, subject to compliance with this clause 5.2(v), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Bingo must consult with Bidder in good faith as to the need for, form of, and if, applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed);

(w) **suspension of trading**: if the Scheme becomes Effective, apply to ASX to suspend trading in Bingo Shares with effect from the close of trading on the Effective Date;

(x) **removal from quotation**: if the Scheme becomes Effective, apply to ASX to have Bingo removed from the official list of ASX, and quotation of Bingo Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidder in writing);

(y) **GoGetter Employee Gift Offer**: take all actions required under the GoGetter Employee Gift Offer Rules or, if required, do everything required to amend the GoGetter Employee Gift Offer Rules, to enable all GoGetter Employee Gift Offer Shares to be acquired by Bidder on the Implementation Date under the Scheme;

(z) **Bidder Information**: without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;

(aa) **conduct in dealings with Bingo Shareholders**: act in a manner (and use its best endeavours to procure that the Recommending Bingo Directors act in a manner) that is consistent with the Recommending Bingo Directors' Recommendation in any and all dealings with Bingo Shareholders before the Scheme Meeting;

(bb) **proxy reports**: keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments;

(cc) **Quarterly Financial Statements**:

(1) Bingo will provide the Bidder with unaudited consolidated financial statements for the Bingo Group for the financial quarter ending 31 March 2021, together with unaudited consolidated financial statements for the financial quarter ending 31 March 2020; and

(2) for each subsequent financial quarter (other than any financial quarter ending 30 June in any year), which ends at least 100 days prior to the Implementation Date, Bingo will provide the Bidder with unaudited consolidated financial statements for the Bingo Group for such

financial quarter (together with unaudited consolidated financial statements for the financial quarter in the immediately preceding year),

in each case, no later than 5 Business Days prior to the Implementation Date. Any such financial statements will be prepared in accordance with applicable accounting standards for the Bingo Group, but will otherwise not be required to be audited; and

(dd) **implementation of Scheme**: if the Scheme becomes Effective, do all things contemplated of it under the Scheme and all other things (if any) necessary for Bingo to do to lawfully give effect to the Scheme including all things contemplated by, or reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act.

5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, must (i) subject to clause 5.1(a), use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Bingo on a regular basis about its progress in that regard), and (ii) do each of the following:

(a) **Bidder Information**: as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Bingo the Bidder Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet (and Bidder must not unreasonably withhold or delay such consent);

(b) **Scheme Booklet and Court documents**: promptly provide any assistance or information reasonably requested by Bingo in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Bingo and provide comments on those drafts in a timely manner and in good faith;

(c) **Independent Expert's Report**: subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by Bingo or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(d) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(e) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver, and procure that Rollco will execute and deliver, to Bingo the Deed Poll;

(f) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Bidder Information;

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(g) **accuracy of Bidder Information**: before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to Bingo Shareholders, confirm in writing to Bingo that the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect, including by way of omission;

(h) **share transfer**: if the Scheme becomes Effective:

(1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(c); and

(2) execute instruments of transfer in respect of the Scheme Shares;

(i) **Scheme Consideration**: if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(j) **certificate**: before the commencement of the hearing on the Second Court Date provide to Bingo for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Bingo by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;

(k) **update Bidder Information**: until the date of the Scheme Meeting, promptly provide to Bingo any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement;

(l) **assistance**: up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide Bingo and its Related Persons with reasonable access during normal business hours to information and personnel of Bidder Group that Bingo reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and

(m) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Conduct of business

(a) Subject to clause 5.4(c), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of Bingo under this deed, Bingo must:

(1) conduct, and must procure that each Bingo Group Member conducts, its businesses and operations (including the business of the Bingo Group as a whole) in the ordinary and usual course and in a manner generally consistent with the manner in which such businesses and operations have been conducted in the 12 months before the date of this deed;

(2) comply, and must procure that each Bingo Group Member complies:

(A) in all material respects with all applicable Authorisations; and

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(B) with all applicable laws and regulations (including the Listing Rules);

(3) comply, and must procure that each Bingo Group Member complies, in all material respects, with all material contracts to which it is party;

(4) use, and must procure that each Bingo Group Member uses, reasonable endeavours to:

(A) maintain its businesses and assets in the ordinary course and consistent with past practice;

(B) keep available the services of its officers and employees;

(C) preserve its relationships with (i) Government Agencies and (ii) customers, suppliers, landlords, licensors, licensees, joint venture partners and others having business dealings with Bingo or another Bingo Group Member;

(D) maintain (and, where necessary, use reasonable efforts to renew) each of its material authorisations, accreditations and licenses applicable to each Bingo Group Member and promptly notify Bidder if any renewal is not accepted by the relevant Government Agency;

(E) subject to clause 7.3, maintain (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the Bingo Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and

(F) not enter into any line of business or other activity, in each case which is material, in which the Bingo Group is not engaged as of the date of this deed; and

(5) use reasonable endeavours to ensure that no Bingo Prescribed Occurrence or Bingo Regulated Event occurs and there is no occurrence within a Bingo Group Member's reasonable control that would constitute or be likely to constitute a Bingo Material Adverse Change (and Bingo must take all steps reasonably within its power to ensure that any such events do not occur).

(b) From the date of this deed up to and including the Implementation Date, without limiting any other obligations of Bingo under this deed, Bingo must ensure that Bingo Office Pty Ltd (ACN 608 897 945) does not exercise the call options in respect of:

(1) 76-82 Burrows Road, Alexandria NSW 2015; or

(2) 84-88 Burrows Road, Alexandria NSW 2015,

or otherwise novate, dispose or otherwise deal with those call options. For the avoidance of doubt, clause 5.4(c) does not apply to Bingo's obligations under this clause 5.4(b).

(c) Nothing in clause 5.4(a) restricts the ability of Bingo, or any Bingo Group Member, to take or not take any action:

(1) which is expressly contemplated, expressly required or expressly permitted by this deed or the Scheme;

(2) which has been agreed to by Bidder in writing (which agreement must not be unreasonably withheld or delayed) or requested by Bidder in writing;

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(3) which is within the actual knowledge of Bidder as at the date of this deed;

(4) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency;

(5) to reasonably and prudently respond to changes in market and operating conditions affecting the business of Bingo or a Bingo Group Member to a material extent which arise as a consequence of the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative), including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative) and including in connection with lockdowns, travel restrictions, social distancing and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency and provided that, to the extent reasonably practicable, Bingo has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;

(6) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Bingo or a Bingo Group Member to a material extent, provided that, to the extent reasonably practicable, Bingo has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;

(7) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, Covid-19 (or any mutation, variation or derivative)), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Bingo has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;

(8) which is Fairly Disclosed in:

(A) the Disclosure Materials; or

(B) an announcement made by Bingo or a Bingo Group Member to the ASX prior to the date of this deed; or

(C) a publicly available document lodged by Bingo or a Bingo Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) prior to the date of this deed; or

(D) a publicly available document which would be disclosed in a search of:

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(i) the PPS Register on the Business Day before the date of this deed; or

(ii) the following records open to public inspection:

(a) a search (in respect of each of the Properties only) of the registry of each of the New South Wales and Victorian Land Titles Offices (or equivalent) (had the searches been conducted on 12 April 2021);

(b) a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state or territory of Australia (had the searches been conducted on 15 December 2020); or

(c) IP Australia (had the search been conducted on 30 November 2020);

(9) which is reasonably required to allow Bingo to declare and pay the Bingo Permitted Dividend; or

(10) in connection with an actual, proposed or potential Competing Proposal, to the extent expressly permitted by clause 10.

5.5 Cooperation with financing

(a) Prior to the Implementation Date, Bingo must use reasonable endeavours to provide, and cause each other Bingo Group Member and the respective directors, officers, managers, employees, agents and representatives of each Bingo Group Member to provide, reasonable assistance and cooperation to Bidder in connection with:

(1) the arrangement of the Debt Financing or Equity Financing (or any other arrangement or syndication of debt financing by a Bidder Group Member or a Consortium Member in connection with the Transaction) (**Transaction Financing**) as may be reasonably requested by Bidder in writing from time to time, including (but not limited to):

(A) participating in (and making appropriate senior officers and senior employees available for participation in) a reasonable number of in-person or telephone meetings (including meetings with ratings agencies and prospective financing sources), presentations, drafting sessions and due diligence sessions at reasonable times and provided that Bidder has given Bingo reasonable notice of the relevant presentation, drafting session or due diligence session (as the case may be);

(B) furnishing Bidder and the financing sources of Bidder Group or the Consortium within a reasonable timeframe with (including providing any consent required under the Confidentiality Deed to the disclosure to the financing sources of Bidder Group or the Consortium of) such financial, operating and other pertinent information regarding Bingo Group or an entity in which any Bingo Group Member has an investment, to the extent reasonably available to the

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Bingo Group, as may be reasonably requested by Bidder and which is required for the purpose of the Transaction Financing;

(C) providing, upon reasonable notice, reasonable assistance to Bidder and its financing sources in the preparation of any offering document to be used in obtaining or syndicating any Transaction Financing, and any materials reasonably required in connection with ratings agency presentations;

(D) providing, upon reasonable notice, reasonable co-operation with any marketing efforts undertaken by Bidder Group or a Consortium Member and its financing sources related to Transaction Financing (including, but not limited to, by making available such senior executives of Bingo as reasonably requested by Bidder at mutually convenient times on a reasonable number of occasions);

(E) providing reasonable assistance to Bidder Group and the Consortium Members to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control;

(F) responding to information requests reasonably required for procuring a credit rating for the relevant borrower under the financing and/or the debt facilities which constitute all or part of the Transaction Financing;

(G) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards;

(H) obtaining surveys, title insurance and legal opinions at the expense of and as reasonably requested by the Bidder;

(I) if required as a condition or obligation of any Transaction Financing and reasonably requested by Bidder, obtaining a solvency certificate of the chief financial officer or other officer with equivalent duties of the Bingo Group;

(J) if reasonably requested by Bidder, using commercially reasonable efforts to cause accountants to consent to the use of their reports in any material relating to the Transaction Financing; and

(K) otherwise, using reasonable endeavours to provide any reasonable, pertinent or customary information to the extent reasonably available to the Bingo Group (including, but not limited to, any reports of the chief financial officer of the Bingo Group that are or were provided to the Bingo Board or are or were otherwise prepared in the ordinary course of Bingo's business, management accounts of the Bingo Group, or historical financial statements), reasonably requested by Bidder and which is required for the purpose of the Transaction Financing.

(2) any repayment of Financial Indebtedness (including, for the avoidance of doubt, any Financial Indebtedness of a Bingo Group Member under the facility agreement dated 8 October 2020 between, amongst others, Bingo, Commonwealth Bank of Australia (ABN 48 123 123 124) and CBA Corporate Services (NSW) Pty Limited (ABN 25 072

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765 434) (the **Existing Facility Agreement**) (but excluding any Continuing Financing Arrangement), in connection with the Transaction, including, but not limited to:

(A) undertaking all steps reasonably required or requested by Bidder in connection with any such repayment of Financial Indebtedness in connection with the Transaction, provided that the timing of any such repayment is no earlier than Implementation Date;

(B) providing Bidder with information reasonably requested by Bidder in relation to the use of existing cash reserves of the Bingo Group for such purpose and/or contingent instruments on issue under the Existing Facility Agreement;

(C) subject to the Scheme becoming Effective, issuing prepayment notices in relation to the existing Bingo Group debt facilities, and closing out hedging arrangements in accordance with any timing requirements reasonably required by Bidder to give effect to any refinancing by and/or funds flow under the Debt Financing on and from the Implementation Date, and using reasonable endeavours to assist in the repayment or replacement of contingent instruments on issue under the Existing Facility Agreement; and

(D) subject to the Scheme becoming Effective, using reasonable endeavours to procure deeds of release and discharges of real property mortgages and registrations on the PPS Register from secured parties with effect from the Implementation Date in relation to any Encumbrance granted by a Bingo Group Member in favour of that party and using reasonable endeavours to procure the return of any title documents held by a secured party.

(b) The parties acknowledge and agree that it is their mutual intention that certain Financial Indebtedness with respect to certain equipment financing and transactional facility arrangements under which members of the Bingo Group are a debtor, as disclosed to the Bidder in the Disclosure Materials and which are notified to Bingo by the Bidder after the date of this deed but prior to the Implementation Date (such arrangements being, the **Continuing Financing Arrangements**), will remain in place following the Implementation Date.

(c) Without limiting Bingo's obligations under clause 5.5(a), Bingo must, at least 10 Business Days prior to the Implementation Date, furnish (and procure that any other relevant Bingo Group Member furnishes) the Bidder (or its lenders in connection with the Debt Financing) all documentation and other information (to the extent not provided in the Disclosure Materials) with respect to the Bingo Group required by Government Agencies under applicable "know-your-customer" and anti-money laundering rules and regulations and that is required to satisfy any conditions in the Debt Documents, provided that all relevant documentation and other information required under this clause 5.5(c) has been requested by Bidder in writing at least 10 Business Days prior to the date it is required to be furnished.

(d) Bidder must release, indemnify and hold harmless Bingo (in its own right and separately as trustee or nominee for each other Bingo Indemnified Party) and each other Bingo Indemnified Party from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments suffered or incurred by any of them in connection with the Transaction Financing and any

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information utilised in connection with such financing, in each case other than to the extent any of the foregoing arises from the bad faith or wilful misconduct, or breach of this deed, by Bingo or that other Bingo Indemnified Party.

(e) Nothing in this clause 5.5 shall require Bingo's cooperation to the extent that it would:

(1) unreasonably interfere with the ongoing business or operations of Bingo (having regard to, among other things, the reasonableness of the notice given to Bingo of any requested assistance or cooperation);

(2) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed;

(3) require any Bingo Group Member to take any action that would reasonably be expected to conflict with or violate each Bingo Group Member's constituent documents or any law or regulation;

(4) require any Bingo Group Member to take any action that would breach any existing contractual obligations (other than any obligations of confidentiality owed by a Bingo Group Member to any Third Party) or result in the loss or waiver of legal privilege;

(5) require any Bingo Group Member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Bingo Group taken as a whole;

(6) require any Bingo Group Member to incur any liability in connection with any Transaction Financing prior to the Scheme becoming Effective;

(7) require any Bingo Group Member to actually effect any repayment of Financial Indebtedness prior to the Implementation Date;

(8) require the approval of Bingo Shareholders under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

(9) require any Bingo Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing which are not conditional on the Scheme becoming Effective (unless any such document does not become effective until the time that the Scheme becomes Effective).

(f) Bidder agrees to reimburse Bingo for its reasonable out-of-pocket third-party costs and expenses incurred as a result of complying with its obligations under this clause 5.5, promptly following receipt of a tax invoice evidencing the relevant out-of-pocket third-party cost or expense.

5.6 Bidder's obligations in respect of Debt Financing and Equity Financing

(a) Bidder must use all reasonable endeavours to obtain the proceeds of the Debt Financing and Equity Financing on the terms and conditions described in the Debt Commitment Letter and Equity Commitment Letters (respectively) on or prior to the Implementation Date, including by using reasonable endeavours to:

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(1) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents) and Equity Commitment Letters;

(2) negotiate Debt Documents with respect to the Debt Financing and the relevant documents with respect to the Equity Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing or Equity Financing, such that the aggregate funds available to Bidder on the Implementation Date would not be sufficient to satisfy Bidder's obligations to pay the Aggregate Cash Consideration under this deed and the Deed Poll; or

(B) impose new or additional conditions precedent (other than conditions precedent that have already been satisfied at the time they are so added) or adversely modify any existing conditions precedent to the receipt of the Debt Financing or Equity Financing; and

(3) satisfy on a timely basis all conditions precedent to funding of the Debt Financing and Equity Financing.

(b) Bidder must give Bingo prompt written notice of:

(1) execution of the Debt Documents;

(2) any termination or repudiation, or the triggering of any right of termination or repudiation, of the Debt Commitment Letter (or Debt Documents) or any Equity Commitment Letter of which Bidder has knowledge and that will, or is reasonably likely to, materially and adversely prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed and the Deed Poll; or

(3) any breach of or default under the Debt Commitment Letter (or Debt Documents) or any Equity Commitment Letter by any party of which Bidder has knowledge and that will, or is reasonably likely to, materially and adversely prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed and the Deed Poll.

(c) Bidder must not, without the prior written consent of Bingo:

(1) permit any material amendment or modification to, or any waiver of any provision or remedy under, the Debt Commitment Letter (or Debt Documents) or any Equity Commitment Letter, which will, or is reasonably likely to, materially and adversely prejudice Bidder’s ability to pay the Aggregate Cash Consideration in accordance with this deed and the Deed Poll;

(2) agree or consent to any novation, assignment or transfer of any counterparty’s obligations under the Debt Commitment Letter (or Debt Documents); or

(3) terminate the Debt Commitment Letter (or Debt Documents) or any Equity Commitment Letter, except that, for the avoidance of doubt, the issuing of a Debt Commitment Letter (or Debt Documents) or an Equity Commitment Letter (as applicable) after the date of this deed for the purpose of superseding a previous Debt Commitment Letter or Equity Commitment Letter (as applicable) will not constitute a termination of the relevant document for the purpose of this clause 5.6(c)(3), provided that:

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(A) the superseded Debt Commitment Letter or Equity Commitment Letter (as applicable) is not terminated until the new Debt Commitment Letter (or Debt Documents) or Equity Commitment Letter has been validly executed (as applicable);

(B) clause 5.6(d) is complied with in respect of any reduction in the Debt Financing or Equity Financing under the new Debt Commitment Letter and/or the Equity Commitment Letter (as applicable); and

(C) each new Debt Commitment Letter and Equity Commitment Letter is on materially similar terms (or more favourable terms, taken as a whole) as, the previous Debt Commitment Letter or Equity Commitment Letter (as applicable) and, in the case of a new Debt Commitment Letter, would otherwise satisfy the requirements of a Replacement Financing Letter set out in clause 5.6(e)).

(d) Subject to clause 5.6(e), Bidder may, in its sole discretion, reduce the amount of the Debt Financing or the Equity Financing, provided that Bidder provides to Bingo:

(1) one or more Replacement Financing Letters (on materially similar terms to the Debt Commitment Letter) which were obtained in compliance with clause 5.6(c)(3);

(2) one or more additional Equity Commitment Letters (on materially similar terms to the Equity Commitment Letters); or

(3) a combination of the above,

and, after that reduction to the amount of the Debt Financing and/or the Equity Financing (as applicable) and paragraphs (1) to (3) (inclusive) above have been complied with, the aggregate amount of all Debt Financing and Equity Financing is equal to or greater than the Aggregate Cash Consideration payable by Bidder in accordance with this deed and the Deed Poll.

(e) Subject to clause 5.6(c), but notwithstanding any other provision to the contrary in this deed, a Debt Commitment Letter may be superseded at the option of the Bidder after the date of this deed but prior to the Implementation Date by Alternative Financing under instruments (the Replacement Financing Letters) that replace the existing Debt Commitment Letters or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that:

(1) the terms of any Replacement Financing Letter must not:

(A) reduce the aggregate amount of the Debt Financing below an amount, when taken together with the aggregate amount of the Equity Financing, that is equal to the Aggregate Cash Consideration payable by Bidder in accordance with this deed and the Deed Poll;

(B) expand upon the conditions precedent to the Debt Financing contained in the Debt Commitment Letter; or

(C) include any conditions precedent to the Alternative Financing that are materially more onerous than the conditions precedent in the Debt Commitment Letter; and

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(2) neither the arrangement nor negotiation of any Replacement Financing Letters, nor the terms thereof, will or will be likely to solely cause a delay to the Implementation Date.

(f) If any part of the Debt Financing or Equity Financing becomes unavailable, regardless of the reason, Bidder must:

(1) promptly notify Bingo of such unavailability and the reason for it; and

(2) by no later than the date which is 15 Business Days after the date that the part of the Debt Financing or Equity Financing became unavailable (or such shorter period ending at 8.00 am on the Second Court Date) obtain:

(A) Alternative Financing;

(B) one or more replacement Equity Commitment Letters on substantially similar terms, or more favourable terms, as the Equity Commitment Letters; or

(C) a combination of Alternative Financing and the replacement Equity Commitment Letters described in sub-paragraph (B) above,

in respect of an aggregate amount that, when taken together with the aggregate Debt Financing and Equity Financing which is still available, is equal to or greater than the Aggregate Cash Consideration payable by Bidder and will enable Bidder to fully perform its obligations in accordance with this deed and the Deed Poll.

(g) Bidder must enforce its rights under the Debt Commitment Letter, the Debt Documents and the Equity Commitment Letters.

(h) For the purposes of this deed, the references to Debt Financing, Debt Commitment Letter, Equity Financing and Equity Commitment Letter include the relevant financing and documents as amended, modified or replaced as permitted by this clause 5.6.

5.7 Implementation Committee

(a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee.

(b) Without limiting clause 5.13, between (and including) the date of this deed and the Implementation Date, Implementation Committee will:

(1) oversee implementation of the Scheme; and

(2) seek to determine how to best integrate the Bingo Group's business into the operations of Bidder,

but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties.

(c) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (whether in person or by way of other technology) no less than once a month, commencing on the one month anniversary of the date of this deed.

5.8 Change of control provisions

As soon as practicable after the date of this deed, Bingo and Bidder must seek to identify any change of control provisions in material contracts (which, for the avoidance of doubt,

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includes, but is not limited to, any contracts disclosed to Bidder as part of its due diligence investigations in respect of the Bingo Group before the date of this deed), property tenure documents (including, but not limited to, leases and licences) (which, for the avoidance of doubt, includes, but is not limited to, any property tenure documents disclosed to Bidder as part of its due diligence investigations in respect of the Bingo Group before the date of this deed) and Continuing Financing Arrangements to which a Bingo Group Member is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**). In respect of those material contracts, property tenure documents or Continuing Financing Arrangements so identified, the parties agree as follows:

(a) Bingo and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required. Bidder and its Related Persons must not contact any counterparties for this purpose without Bingo being present or without Bingo's prior written consent (which is not to be unreasonably withheld or delayed);

(b) Bingo must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Bingo to incur material external expense);

(c) Bidder must provide any assistance reasonably requested by Bingo in connection with obtaining such consents or waivers, provided that nothing in this clause 5.8(c) requires Bidder or a Bidder Group Member to (or consent to):

(1) agree to any amendments to the relevant contract, property tenure document or Continuing Financing Arrangement; or

(2) pay any monies to the counterparty, other than as provided for in the relevant contract, property tenure document or Continuing Financing Arrangement; and

(d) provided that Bingo has complied with this clause 5.8, a failure by a Bingo Group Member to obtain any third party consent or waiver in respect of a Change of Control Requirement will not, by itself, constitute a breach of this deed by Bingo and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

5.9 Appointment and resignation of directors

Bingo must, with effect from the time that all Scheme Shares are transferred to Bidder in accordance with the terms of the Scheme, take all actions necessary to:

(a) cause the appointment of the nominees of Bidder to the Bingo Board in accordance with the constitution of Bingo;

(b) ensure that all directors on the Bingo Board, other than Bidder nominees appointed pursuant to clause 5.9(a) and any existing Bingo Director which Bidder has agreed in writing will remain on the Bingo Board:

(1) resign in accordance with the constitution of Bingo; and

(2) acknowledge in the notice of resignation that each such director has no outstanding claims against Bingo or another Bingo Group Member in relation to unpaid director's fees as at the date of the resignation; and

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(c) ensure that all directors on the boards of Bingo's Subsidiaries, other than any existing Bingo Subsidiary director which Bidder has agreed in writing will remain on the board of the relevant Bingo Subsidiary:

(1) resign in accordance with the constitution of the relevant Bingo Subsidiary; and

(2) acknowledge in the notice of resignation that each such director has no outstanding claims against Bingo or the relevant Bingo Group Member in relation to unpaid director's fees as at the date of the resignation,

and to cause the appointment of nominees of Bidder to those boards in accordance with the constitution of each relevant Bingo Subsidiary.

5.10 Bingo Directors' Recommendation

(a) Bingo must use its best endeavours to procure that, subject to clause 5.10(b), the Recommending Bingo Directors unanimously recommend that Bingo Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is fair and reasonable and in the best interests of Bingo Shareholders (**Recommendation**).

(b) Bingo must use its best endeavours to procure that the Recommending Bingo Directors collectively, and the Recommending Bingo Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme), its or their Recommendation unless:

(1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not fair, not reasonable or not in the best interests of Bingo Shareholders; or

(2) Bingo has received a Competing Proposal and the Bingo IBC has determined, after the procedure in clause 10.4 has been complied with, that the Competing Proposal constitutes a Superior Proposal; or

(3) the adverse change, withdrawal, adverse modification or adverse qualification in a respect of a Recommending Bingo Director's Recommendation occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant Recommending Bingo Director abstains from making a recommendation that Bingo Shareholders vote in favour of the Scheme after the date of this deed; or

(4) the Bingo IBC or a Recommending Bingo Director has determined, after receiving written advice from Bingo's reputable external Australian legal advisers specialising in the area of corporate law, that, by virtue of the fiduciary or statutory duties of the Bingo IBC or relevant Recommending Bingo Director, the Bingo IBC or relevant Recommending Bingo Director (as applicable) is required to adversely change, withdraw, adversely modify or adversely qualify its or their Recommendation.

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(c) For the purposes of clause 5.10(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:

(1) in the absence of a Superior Proposal;

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Bingo Shareholders'; and

(3) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Bingo Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation.

(d) Despite anything to the contrary in this clause 5.10, a statement made by Bingo, the Bingo IBC or any Bingo Director:

(1) to the effect that no action should be taken by Bingo Shareholders pending the assessment of a Competing Proposal by the Bingo IBC;

(2) recommending that Bingo Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting on the basis of the All Cash Consideration only and making no recommendation in relation to the Mixed Consideration; or

(3) permitted by clause 10.4(f),

shall not, by itself, contravene this clause 5.10.

(e) For the avoidance of doubt, Bingo will not be liable to Bidder under this deed other than in accordance with its terms, solely as a result of a Recommending Bingo Director publicly (or otherwise) adversely changing, withdrawing, adversely modifying or adversely qualifying his or her recommendation to vote in favour of the Scheme as permitted by clause 5.10(b)(4).

5.11 Conduct of Court proceedings

(a) Bingo and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Bingo (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of Bingo) or Bingo (in the case of Bidder) without that party's written consent.

(c) Bingo and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.12 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet;

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(2) Bingo is responsible for the Bingo Information contained in the Scheme Booklet; and

(3) the Independent Expert is responsible for the Independent Expert's Report, and none of Bingo, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

(b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.

(c) If after 5 Business Days of consultation under clause 5.12(b), Bingo and Bidder are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and

(2) in any other case, Bingo will make the final determination as to the form and content of the Scheme Booklet.

5.13 Access to information and management

Between (and including) the date of this deed and the Implementation Date, Bingo must, and must cause each other Bingo Group Member to, provide to Bidder, Bidder Group Members and Consortium Members and a reasonable number of their respective representatives (in accordance with the terms of the Confidentiality Deed):

(a) reasonable access to information, premises and such senior executives of any Bingo Group Member as reasonably requested by Bidder at mutually convenient times, and provide Bidder reasonable co-operation, for the sole purpose of:

(1) the implementation of the Scheme;

(2) Bidder developing and implementing plans for transition of the businesses of the Bingo Group to Bidder following implementation of the Scheme;

(3) finalisation of Bidder's structuring arrangements for the Transaction; and

(4) any other purpose agreed in writing between the parties (each acting reasonably);

(b) all monthly financial reports and safety, environment and quality reports provided to the Bingo Board (including, but not limited to, the monthly report of the chief financial officer of Bingo and monthly statement of profit and loss in respect of the Bingo Group);

(c) regular reports on the financial affairs of the Bingo Group in the form which is ordinarily used by Bingo, including the Bingo Group's monthly management accounts to Bidder in a timely manner; and

(d) a copy of all material correspondence received from, or provided or proposed to be provided to, a Government Agency,

provided that:

(e) nothing in this clause 5.13 will require Bingo to provide, or procure the provision of, information concerning or in connection with:

(1) any Bingo Director's, the Bingo Board's (or any sub-committee of the Bingo Board's) and management's (a **Relevant Person**)

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consideration of the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in Bingo; or

(2) except as required under clause 10, any actual, proposed or potential Competing Proposal (including a Relevant Person's consideration of any actual, proposed or potential Competing Proposal);

(f) the provision of information pursuant to this clause 5.13 must not result in unreasonable disruptions to, or interference with, the Bingo Group's business;

(g) Bidder must, and must procure that its representatives, each other Bidder Group Member and the Consortium Members and their respective representatives:

(1) keep all information obtained by it or them as a result of this clause 5.13 confidential in accordance with the terms of the Confidentiality Deed;

(2) provide Bingo with reasonable notice of any request for information or access; and

(3) comply with the requirements of Bingo in relation to any access granted; and

(h) nothing in this clause 5.13:

(1) gives Bidder or any other Bidder Group Member or Consortium Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any Bingo Group Member or its business;

(2) will require Bingo or a Bingo Group Member to take any action that would breach any existing contractual obligations (other than any obligations of confidentiality owed by a Bingo Group Member to any Third Party);

(3) will require Bingo or a Bingo Group Member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Bingo Group taken as a whole; and

(4) will require Bingo to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(A) result in a waiver or loss of legal professional privilege; or

(B) breach any applicable law, regulatory requirement, authorisation or court order.

5.14 Appeal process

If the Court refuses to make any orders directing Bingo to convene the Scheme Meeting or approving the Scheme, Bingo and Bidder must:

(a) consult with each other in good faith as to whether to appeal the Court's decision; and

(b) appeal the Court's decision unless the parties agree otherwise under clause 5.14(a) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

6 Representations and warranties

6.1 Bidder's representations and warranties

Bidder represents and warrants to Bingo (in its own right and separately as trustee or nominee for each of the other Bingo Indemnified Parties) that each of the Bidder Representations and Warranties is true and correct.

6.2 Bidder's indemnity

Bidder agrees with Bingo (in its own right and separately as trustee or nominee for each of the other Bingo Indemnified Parties) to indemnify Bingo and each of the Bingo Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bingo or any of the other Bingo Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

6.3 Bingo's representations and warranties

Subject to clauses 6.5 and 6.6, Bingo represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) that:

(a) each Bingo Scheme Representation and Warranty is true and correct; and

(b) each Bingo Business Representation and Warranty is:

(1) true and correct; and

(2) not misleading in any material respect.

6.4 Bingo's indemnity

Subject to clauses 6.5 and 6.6:

(a) Bingo agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bingo Scheme Representations and Warranties; and

(b) Bingo agrees with Bidder to indemnify Bidder from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder suffers, incurs or is liable for arising out of any breach of any of the Bingo Business Representations and Warranties.

6.5 Qualifications on Bingo's representations, warranties and indemnities

(a) The Bingo Representations and Warranties made or given in clause 6.3, the Bingo Indemnity and the Bingo Tax Indemnity, are each subject to matters that:

(1) have been Fairly Disclosed in the Disclosure Materials;

(2) have been Fairly Disclosed in:

(A) an announcement made by Bingo or a Bingo Group Member to the ASX prior to the date of this deed; or

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(B) a publicly available document lodged by Bingo or a Bingo Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) prior to the date of this deed;

(3) have been Fairly Disclosed in a publicly available document which would be disclosed in a search of:

(A) the PPS Register on the Business Day before the date of this deed; or

(B) the following records open to public inspection:

(i) a search (in respect of each of the Properties only) of the registry of each of the New South Wales and Victorian Land Titles Offices (or equivalent) (had the searches been conducted on 12 April 2021);

(ii) a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state or territory of Australia (had the searches been conducted on 15 December 2020); or

(iii) IP Australia (had the search been conducted on 30 November 2020).

(4) are expressly contemplated, expressly required or expressly permitted by this deed or the Scheme;

(5) are required by any applicable law, regulation, accounting standards or principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; or

(6) are within the actual knowledge of Bidder as at the date of this deed.

6.6 W&I Policy and limitations on claims in connection with a Bingo Business Representation and Warranty or Bingo Insured Indemnity

Notwithstanding any provision to the contrary in this deed:

(a) Bidder agrees that neither it nor any Bidder Indemnified Party will be entitled to make, and must ensure that none of them will make, and irrevocably waives any right any of them may have to make, any Claim or seek any remedy against Bingo or any Bingo Indemnified Party for breach of a Bingo Business Representation and Warranty or under a Bingo Insured Indemnity, except:

(1) where Bingo, another Bingo Group Member or a Bingo Indemnified Party has engaged in fraud; or

(2) to the extent required to permit a Claim under the W&I Policy (if any), and then only on the basis that Bingo and each Bingo Indemnified Party will have no liability whatsoever for such Claim;

(b) Bidder covenants in favour of Bingo that, prior to the Scheme becoming Effective and subject to the Bidder taking out a W&I Policy, it will:

(1) not do anything that causes any right of the insured under the W&I Policy not to have full force and effect upon its terms;

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(2) not novate or assign its rights under the W&I Policy other than where permitted by the terms of the W&I Policy; and

(3) comply with the terms of the W&I Policy relating to deliverables required to satisfy conditions in the W&I Policy;

(c) Bidder must ensure that any W&I Policy includes terms to the effect that:

(1) the insurer irrevocably waives its rights to bring any Claim against any Bingo Indemnified Party by way of subrogation, claim for contribution or otherwise; and

(2) Bidder acknowledges that each Bingo Indemnified Party is entitled to directly enforce such waivers and that in respect of the waivers, Bidder contracts in its own right and as an agent of each Bingo Indemnified Party;

(d) Bidder acknowledges and agrees that:

(1) there is no excess, premium or any other amount payable by any Bingo Group Member or a Bingo Indemnified Party under the W&I Policy (if any);

(2) clause 6.6(a) applies regardless of whether or not it takes out a W&I Policy and regardless of whether any W&I Policy that Bidder does take out lapses, is or becomes void or is voided or rescinded or does not respond to or otherwise apply to cover any Claim for breach of a Bingo Business Representation and Warranty or under a Bingo Insured Indemnity;

(3) it indemnifies and must hold harmless each Bingo Indemnified Party in respect of any Claim, action, damage, loss, liability, cost, expense or payment arising out of or otherwise in connection with any exercise or attempted or purported exercise by an insurer (under any W&I Policy, the general law, statute or otherwise) of any rights of subrogation or claim for contribution; and

(4) in the event that it takes out a W&I Policy, it will promptly provide Bingo with a copy of such policy; and

(e) Bingo acknowledges and agrees that:

(1) Bidder is under no obligation to take out a W&I Policy;

(2) if Bidder takes out a W&I Policy and provides a copy of such policy to it, it shall keep the terms of such policy confidential in accordance with the Confidentiality Deed; and

(3) it will cooperate with Bidder and provide all reasonable assistance requested by Bidder in connection with the purchase of a W&I Policy.

6.7 Survival of representations and warranties

Subject to clause 6.6, each representation and warranty made or given in clause 6.1 or clause 6.3 (as applicable):

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

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6.8 Survival of indemnities

Subject to clause 6.6, each indemnity in this deed (including those in clauses 6.2 and 6.4):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

6.9 Timing of representations and warranties

(a) Subject to clauses 6.9(b), 6.9(c), 6.9(d) and 6.9(e), each representation and warranty made or given under clauses 6.1 or 6.3 is given:

(1) at the date of this deed; and

(2) at 8.00am on the Second Court Date.

(b) Each Bidder Representation and Warranty in clause (n) ("the Equity Commitment Letters"), clause (o) ("the Debt Commitment Letter"), clause (q) ("no default under Equity Commitment Letters and Debt Commitment Letter"), clause (r) ("reasonable basis") and clause (s) ("unconditional cash reserves") of Schedule 3 is also given:

(1) on the date that the Scheme Booklet is despatched to Bingo Shareholders; and

(2) on the date of the Scheme Meeting.

(c) Each Bingo Representation and Warranty in clause (l) ("continuous disclosure") of Schedule 4 and clauses 5(d) ("Material contracts and other arrangements") and 15(e) ("Insurance") of Schedule 5 is only given at the date of this deed.

(d) Each:

(1) Bidder Representation and Warranty in clauses (a) ("Bidder Information"), (b) ("basis of Bidder Information") and (c) ("new information") of Schedule 3 is also given on the date that the Scheme Booklet is despatched to Bingo Shareholders; and

(2) Bingo Representation and Warranty in clauses (a) ("Bingo Information"), (b) ("basis of Bingo Information") and (c) ("new information") of Schedule 4 is also given on the date that the Scheme Booklet is despatched to Bingo Shareholders.

(e) The Bidder Representation and Warranty in clause (p) ("the Debt Document") of Schedule 3 is only given:

(1) on the date that the relevant Debt Document is entered into; and

(2) at 8.00am on the Second Court Date.

6.10 Bingo Tax Indemnity

Subject to clause 6.6, Bingo indemnifies Bidder against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses attributable to:

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(a) Tax or Duty payable by a Bingo Group Member (whether payable before, on or after implementation of the Scheme) as a result of a Tax Demand to the extent that such Tax or Duty relates to:

(1) any period, or part period, up to and including implementation of the Scheme; or

(2) any act, transaction, event or omission, or any misstatement, executed, performed or made on or prior to implementation of the Scheme,

(b) excluding any Duty payable by Bidder under clause 14.1;

(c) the loss or limitation, including any reduction in the rate of use, of any tax attributes of the Bingo Group at the implementation of the Scheme due to prior changes in the control or ownership of the Bingo Group; or

(d) Tax Costs incurred by or on behalf of a Bingo Group Member to the extent that such Tax Costs arise from or relate to any of the matters for which Bingo is liable under clauses 6.10(a) or 6.10(c),

in each case except to the extent that Bingo's liability is limited or qualified under clause 6.5.

6.11 Notification obligations

(a) Bingo must notify Bidder in writing as soon reasonably practicable after Bingo (or another Bingo Group Member) becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bingo Representation and Warranty or the Bingo Tax Indemnity. A notice provided by Bingo to Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bingo Representation and Warranty or the Bingo Tax Indemnity.

(b) Bidder must notify Bingo in writing as soon reasonably practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to Bingo under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

6.12 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

7 Releases

7.1 Bingo and Bingo directors and officers

(a) Bidder agrees with Bingo (in its own right and separately as trustee or nominee for each other Bingo Indemnified Party) that it:

(1) releases its rights; and

(2) will not make, and that after the Implementation Date it will procure that each Bingo Group Member does not make, any claim,

against any Bingo Indemnified Party (other than Bingo and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) Bingo's execution or delivery of this deed;

(4) any breach of any representations, covenants, warranties and obligations of Bingo or any other Bingo Group Member in this deed;

(5) the implementation of the Scheme;

(6) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or

(7) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bingo Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Bidder's rights to terminate this deed under clause 13.

(b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Bingo receives and holds the benefit of this clause 7.1 to the extent it relates to each Bingo Indemnified Party as trustee or nominee for each of them.

7.2 Bidder and Bidder directors and officers

(a) Bingo agrees with Bidder (in its own right and separately as trustee or nominee for each other Bidder Indemnified Party) that it:

(1) releases its rights; and

(2) will not make any claim,

against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(3) Bidder's execution or delivery of this deed;

(4) any breach of any representations, covenants, warranties and obligations of Bidder, any other Bidder Group Member or a Consortium Member in this deed;

(5) the implementation of the Scheme;

(6) any disclosure containing any statement which is false or misleading whether in content or by omission in connection with the Scheme; or

(7) any failure to provide information in connection with the Scheme,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Bingo's rights to terminate this deed under clause 13.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to each Bidder Indemnified Party as trustee or nominee for each of them.

7.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Bingo and each other Bingo Indemnified Party that it will:

(1) for a period of seven years from the Implementation Date, ensure that the constitutions of Bingo and each other Bingo Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Bingo Group Member; and

(2) procure that Bingo and each other Bingo Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover placed pursuant to clause 7.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer.

(b) Bidder acknowledges that, notwithstanding any other provision of this deed, Bingo may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such seven year period referred to in 7.3(a)(2) (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be a Bingo Material Adverse Change, a Bingo Prescribed Occurrence or a Bingo Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

(1) Bingo must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;

(2) Bingo keeps Bidder informed of progress in relation to the D&O Run-off Policy and provides Bidder with all information reasonably requested by Bidder in connection with the placing, or progress, of the D&O Run-off Policy;

(3) Bingo consults with Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy;

(4) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors

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and officers of Bingo as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off);

(5) the total cost of the D&O Run-off Policy does not exceed an amount agreed in writing between the parties before the date of this deed; and

(6) if requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Run-off Policy before the date of the Scheme Meeting), Bingo will, before placing or entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by Bidder (**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 7.3(b)(1) to 7.3(b)(4) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by Bingo (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.3(b)(1) to 7.3(b)(4)) and if:

(A) the estimated total costs under that Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;

(B) the Alternative Insurers decline to participate or provide a quote; or

(C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be placed and entered into before the date of the Scheme Meeting,

then Bingo will proceed to place and enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for Bingo to place and enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, Bingo must place and enter into the Alternative D&O Run-off Policy, unless Bidder otherwise agrees in writing.

(c) The undertakings contained in this clause 7.3 are subject to any Corporations Act restriction and will be read down accordingly.

(d) Bingo receives and holds the benefit of this clause 7.3, to the extent it relates to the other Bingo Indemnified Parties, as trustee for each of them.

8 Public announcement

8.1 Announcement of the Transaction

Immediately after the execution of this deed, Bingo must issue a public announcement in a form agreed in writing between Bingo and Bidder.

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8.2 Public announcements

Subject to clause 8.3, no public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by a Bingo Group Member or a Bidder Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

8.3 Required disclosure

(a) Despite any provision of the Confidentiality Deed, where a party is required by applicable Law (as defined in the Confidentiality Deed) or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.

(b) Despite any provision of the Confidentiality Deed, before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant Law:

(1) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

(2) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

9 Confidentiality

(a) Bingo and Bidder acknowledge and agree that they (or, in the case of the Bidder, the relevant Consortium Members) continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).

(b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).

(c) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

10 Exclusivity

10.1 No shop and no talk

(a) During the Exclusivity Period, Bingo must not, and must ensure that each other Bingo Group Member and each of Bingo and Bingo Group Member's Related Persons do not, directly or indirectly:

(1) (**no shop**):

(A) solicit, invite, encourage, facilitate or initiate any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person:

(i) in relation to, or which may reasonably be expected to encourage or lead to the making of; or

(ii) with a view to obtaining,

any actual, proposed or potential Competing Proposal; or

(B) communicate to any person an intention to do anything referred to in this clause 10.1(a)(1)(A); or

(2) (**no talk**): subject to clause 10.2:

(A) facilitate, participate in or continue any negotiations or discussions with any person with respect to any enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;

(B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or

(C) communicate to any person an intention to do anything referred to in clause 10.1(a)(2)(A) or 10.1(a)(2)(B),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Bingo, another Bingo Group Member, or a Related Person of a Bingo Group Member; or the relevant person has publicly announced the Competing Proposal; or

(3) (**no due diligence**): subject to clause 10.2:

(A) disclose or otherwise provide or make available any non-public information about the business, assets or affairs of the Bingo Group or any Bingo Group Member (**Non-public Bingo Information**) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which may reasonably be expected to lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due

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diligence investigations in respect of the Bingo Group) whether by that Third Party or another person; or

(B) communicate to any person an intention to do anything referred to in clause 10.1(a)(3)(A),

provided that, if Bingo, a Bingo Group Member or a Related Person of a Bingo Group Member proposes that any Non-public Bingo Information be provided to any Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in reliance on clause 10.2, then:

(C) before such information is provided to the Third Party, that Third Party must enter into a confidentiality agreement which contains obligations on the recipient in respect of that information which are no less onerous in any material respect than the confidentiality obligations of the Consortium Members under the Confidentiality Deed; and

(D) any Non-public Bingo Information provided to that Third Party must also be provided to Bidder (unless that Non-public Bingo Information has already been provided to Bidder), except that Bingo is not required to provide: (i) such Non-public Bingo Information if to do so would or would be reasonably likely to breach any applicable law or regulatory requirement; or (ii) questions from such Third Party and any responses to such questions by or on behalf of Bingo, including any documents or other information provided by, or on behalf of, Bingo in response to such questions,

further provided that nothing in this clause 10.1(a) prevents or restricts Bingo or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that Bingo is bound by the provisions of this clause 10.1(a) and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

(b) Bingo represents and warrants to Bidder that, as at the date of this deed:

(1) no Bingo Group Member nor any of its Related Persons is, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(2) each Bingo Group Member and its Related Persons has ceased any discussions or negotiations with any Third Party in relation to any actual, proposed or potential Competing Proposal; and

(3) each Bingo Group Member and its Related Persons has ceased the provision of any Non-public Information to any Third Party, where the provision of Non-public Information was for the purposes of, or was provided in connection with, any actual, proposed or potential Competing Proposal.

(c) As soon as practicable after the date of this deed, Bingo must use (and must procure that each Bingo Group Member uses) reasonable endeavours to

exercise any rights it has that enable it to require that any Third Party to which it has disclosed information in the 18 months preceding the date of this deed in connection with any actual, proposed or potential Competing Proposal, return or destroy that information.

10.2 Fiduciary exception

Clauses 10.1(a)(2) and 10.1(a)(3) do not prohibit or restrict any action or inaction by Bingo, any Bingo Group Member, or any of their respective Related Persons, in relation to a bona fide, actual, proposed or potential Competing Proposal if:

(a) the Bingo IBC, acting in good faith, has determined:

(1) after consultation with Bingo's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal; and

(2) after receiving written advice from Bingo's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clause 10.1(a)(2) or 10.1(a)(3) (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the Bingo IBC Members,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 10.1(a).

10.3 Notification of approaches

(a) During the Exclusivity Period, Bingo must as soon as reasonably practicable (and in any event within 48 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:

(1) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;

(2) approach or proposal made to, or received by, Bingo, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);

(3) any request made by a Third Party for any Non-public Bingo Information (other than where the Bingo IBC reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or

(4) provision by Bingo, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-public Bingo Information to any Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or potential Competing Proposal, or any of the things described in paragraphs (1) to (3) above (inclusive),

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whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**). For the avoidance of doubt, any of the acts described in paragraphs (1) to (4) may only be taken by Bingo, its Related Bodies Corporate or their respective Related Persons if permitted by clause 10.2.

(b) A notification given under clause 10.3(a) must include:

(1) all material terms and conditions of the Notifiable Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent), in each case to the extent known by Bingo, a Bingo Group Member or any of their Related Persons; and

(2) the identity of the Third Party that made, and/or any Third Party stated to be involved in, the Notifiable Proposal.

10.4 Matching right

(a) Without limiting clause 10.1, during the Exclusivity Period, Bingo:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Bingo or any Related Body Corporate of Bingo proposes or propose to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include a Bingo Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Non-public Bingo Information in relation to an actual, proposed or potential Competing Proposal; and

(2) must use its best endeavours to procure that, in relation to a Competing Proposal none of:

(A) the Recommending Bingo Directors withdraw, adversely change, adversely modify or adversely qualify their Recommendation; or

(B) the Bingo Directors publicly recommend, support or endorse any actual, proposed or potential Competing Proposal (or recommend against the Transaction),

or make any public statement to the effect that they may do so at a future point (subject to any change of Recommendation by Recommending Bingo Directors that is permitted by clause 5.10(b)(1) to 5.10(b)(3) (inclusive) and provided that a statement that no action should be taken by Bingo Shareholders pending the assessment of the Competing Proposal by the Bingo IBC or the completion of the matching right process set out in this clause 10.4 shall not, by that statement alone, contravene this clause 10.4),

unless:

(3) the Bingo IBC has made the determination contemplated by clause 10.2(a);

(4) Bingo has provided Bidder with a notice stating that it is given for the purposes of this clause 10.4 and setting out:

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(A) all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent) (in each case, to the extent known by Bingo, a Bingo Group Member or any of their Related Persons); and

(B) the identity of the Third Party that made, and/or any Third Party stated to be involved in, the Competing Proposal;

(5) Bingo has given Bidder at least 5 clear Business Days after the date of the provision of the notice referred to in clause 10.4(a)(4) to announce or otherwise propose or provide to Bingo a counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and

(6) Bidder has not announced or otherwise proposed or provided to Bingo such a Bidder Counterproposal by the expiry of the 5 clear Business Day period in clause 10.4(a)(5).

(b) If the Bidder announces or otherwise proposes or provides to Bingo a Bidder Counterproposal by the expiry of the 5 clear Business Day period in clause 10.4(a)(5), Bingo must procure that the Bingo IBC promptly considers the Bidder Counterproposal and determines, acting in good faith, after consulting with Bingo's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law, whether the Bidder Counterproposal would provide an outcome that is no less favourable (or more favourable) for Bingo Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:

(1) the Bidder Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Bingo Shareholders in relation to the Bidder Counterproposal compared to the Competing Proposal, the ability of the proponent to complete the transactions contemplated by the Bidder Counterproposal, the probability of the Bidder Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and

(2) the Competing Proposal (including the matters set out in paragraphs (3) and (4) of the definition of "Superior Proposal"),

(**Matching or Superior Proposal**).

(c) If the Bingo IBC determines that a Bidder Counterproposal is a Matching or Superior Proposal, then:

(1) Bingo must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination; and

(2) Bingo and Bidder must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect the Bidder Counterproposal as soon as reasonably practicable.

(d) If the Bingo IBC determines that a Bidder Counterproposal is not a Matching or Superior Proposal, then Bingo must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination.

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(e) For the purpose of this clause 10.4:

(1) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and

(2) for the avoidance of doubt, the process set out in this clause 10.4 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to Bingo or the Bingo IBC taking any of the actions referred to in clauses 10.4(a)(1) or 10.4(a)(2).

(f) Despite any other provision in this deed, a statement by Bingo, Bingo Board, Bingo IBC or any Bingo Director only to the effect that:

(1) the Bingo IBC has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.4; or

(2) Bingo Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4,

does not by itself:

(3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by the Bingo Directors or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Break Fee under clause 11.2 or the Partial Break Fee under clause 11.3; or

(6) give rise to a termination right under clause 13.1.

10.5 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 10.5 or any part of it:

(1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Bingo IBC;

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Bingo will not be obliged to comply with that provision of clause 10.

(b) The parties:

(1) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5; and

(2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 10, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

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10.6 Usual provision of information

Nothing in this clause 10 prevents Bingo from:

(a) providing any information to its Related Persons;

(b) providing any information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

(d) providing any information to its auditors;

(e) promoting the merits of the Transaction;

(f) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal:

(1) providing any information to its, customers, financiers, joint venturers, suppliers, contractual counterparties or shareholders; and

(2) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers.

11 Break Fee

11.1 Background to Break Fee

(a) Bidder and Bingo acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Bidder will incur significant costs (which will include significant opportunity costs), including those set out in clause 11.5.

(b) Bingo and Bidder acknowledge that, in the circumstances referred to in clause 11.1(a), Bidder has requested that provision be made for the Break Fee and the Partial Break Fee in accordance with this clause 11, without which Bidder would not have entered into this deed or otherwise agreed to assist Bingo to implement the Scheme.

(c) Bingo confirms that the Bingo IBC believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to Bingo and Bingo Shareholders and that it is appropriate for Bingo to agree to the Break Fee and the Partial Break Fee in accordance with this clause 11 in order to secure Bidder's participation in the Transaction.

11.2 Break Fee triggers

Bingo must pay the Break Fee to Bidder if:

(a) during the Exclusivity Period, any two or more Recommending Bingo Directors:

(1) fail to recommend the Scheme in the manner described in clause 5.10(a);

(2) withdraw, adversely change, adversely modify or adversely qualify their Recommendation; or

(3) make a public statement:

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(A) supporting, endorsing or recommending any Competing Proposal; or

(B) to the effect that they no longer support the Scheme; or

(C) otherwise indicating that they no longer recommend the Transaction or recommend that Bingo Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case provided that Bidder has terminated this deed in accordance with clause 13, and unless:

(4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not fair, not reasonable or not in the best interests of Bingo Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));

(5) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme is required by clause 5.10(b)(3);

(6) Bingo is entitled to terminate this deed pursuant to clause 13.1(a) or 13.2(b), and has given the appropriate termination notice to Bidder; or

(7) the circumstances described in clause 11.3 have occurred (in which case, for the avoidance of doubt, Bingo must pay the Partial Break Fee to Bidder),

provided that, for the avoidance of doubt, a statement made by Bingo, the Bingo Board, the Bingo IBC or any Bingo Director:

(8) to the effect that no action should be taken by Bingo Shareholders pending the assessment of a Competing Proposal by the Bingo IBC; or

(9) recommending that Bingo Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting on the basis of the All Cash Consideration and making no recommendation in relation to the Mixed Consideration,

will not, by itself, require Bingo to pay the Break Fee to Bidder;

(b) a Competing Proposal of any kind is announced prior to the Effective Date (or, if earlier, the date this deed is terminated under clause 13) (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Competing Bidder or any Associate of that Competing Bidder:

(1) completes a Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or

(2) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Bingo Shares and that acquisition is unconditional;

(c) Bidder has terminated this deed pursuant to clauses 13.1(a)(1) or 13.2(a) and the Transaction does not complete; or

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(d) there is a breach or non-fulfilment of the Condition Precedent in clause 3.1(i) (No Bingo Prescribed Occurrence) and:

(1) the fact, matter, circumstance, occurrence or event that gave rise to the breach or non-fulfilment of that Condition Precedent was within the reasonable control of Bingo or another Bingo Group Member;

(2) Bidder has given Bingo a Consultation Notice under clause 3.4(a) in respect of the breach or non-fulfilment of that Condition Precedent; and

(3) Bidder has terminated this deed under clause 3.4(b).

11.3 Partial Break Fee triggers

Bingo must pay the Partial Break Fee to Bidder if:

(a) during the Exclusivity Period, any two or more Recommending Bingo Directors:

(1) fail to recommend the Scheme in the manner described in clause 5.10(a);

(2) withdraw, adversely change, adversely modify or adversely qualify their Recommendation; or

(3) make a public statement:

(A) to the effect that they no longer support the Scheme; or

(B) otherwise indicating that they no longer recommend the Transaction or recommend that Bingo Shareholders do not vote in favour of the Transaction,

and the Independent Expert has concluded in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not fair and/or not reasonable but is in the best interests of Bingo Shareholders (except where the sole or dominant reason for the conclusion that the Scheme is not fair or not reasonable is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal)); and

(b) Bidder has terminated this deed in accordance with clause 13.

11.4 Payment of Break Fee or Partial Break Fee

(a) A demand by Bidder for payment of the Break Fee under clause 11.2 or the Partial Break Fee under clause 11.3 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee or the Partial Break Fee (as the case may be);

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Bidder into which Bingo is to pay the Break Fee or the Partial Break Fee (as the case may be).

(b) Bingo must pay the Break Fee or the Partial Break Fee (as the case may be) into the account nominated by Bidder, without set-off or withholding, within 15 Business Days after receiving a demand for payment under clause 11.4(a) where Bidder is entitled to the Break Fee under clause 11.2 or the Partial Break Fee under clause 11.3 (as the case may be).

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11.5 Basis of Break Fee

Bingo and Bidder acknowledge and agree that the amount of the Break Fee has been calculated to reimburse Bidder for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction;

(d) out of pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction; and

(e) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Bingo and Bidder agree that:

(f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and

(g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

11.6 Compliance with law

(a) This clause 11 does not impose an obligation on Bingo to pay the Break Fee or the Partial Break Fee (as the case may be) to the extent (and only to the extent) that the obligation to pay the Break Fee or the Partial Break Fee (as the case may be):

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any Bingo Director) by a court of competent jurisdiction.

(b) If:

(1) clause 11.6(a) applies; and

(2) the Takeovers Panel or a court (as applicable) determines that an amount lower than the Break Fee or the Partial Break Fee (as the case may be) does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Break Fee Amount**),

then:

(3) Bingo shall be required to pay the Permitted Break Fee Amount in accordance with clause 11.3; and

(4) if the Break Fee or the Partial Break Fee (as the case may be) has already been paid to Bidder, Bidder will refund to Bingo within 10 Business Days after receipt of a written demand from Bingo an amount equal to the difference between the Break Fee or the Partial Break Fee (as the case may be) and the Permitted Break Fee Amount to Bingo (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Break Fee or the Partial Break Fee (as the case may be) that would

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not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Bingo.

(c) Bidder and Bingo:

(1) must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.6(a); and

(2) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 11, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

11.7 Break Fee payable only once

Where the Break Fee or the Partial Break Fee becomes payable to Bidder under clause 11.2 or clause 11.3 (as applicable) and is actually paid to Bidder, Bidder cannot make any claim against Bingo for payment of any subsequent Break Fee or Partial Break Fee.

11.8 Other Claims

Despite anything to the contrary in this deed, the maximum aggregate liability of Bingo for any claims under this deed is the Break Fee and in no event will the aggregate liability of Bingo for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

11.9 Exclusive remedy

Notwithstanding any other provision under this deed, where:

(a) the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any claim against Bingo or the other Bingo Indemnified Parties in relation to any event or occurrence referred to in clause 11.2; or

(b) the Partial Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any claim against Bingo or the other Bingo Indemnified Parties in relation to any event or occurrence referred to in clause 11.3.

11.10 No Break Fee in certain circumstances

Despite anything to the contrary in this deed, neither the Break Fee nor the Partial Break Fee will be payable to Bidder if:

(a) the Scheme becomes Effective; or

(b) at the time that the Break Fee becomes payable under clause 11.2 or the Partial Break Fee becomes payable under clause 11.3, Bingo was entitled to terminate this deed under clauses 13.1(a)(1) or 13.2(b), and has given the appropriate termination notice to Bidder,

notwithstanding the occurrence of any event in clause 11.2 or clause 11.3 and, if this clause 11.10 applies, any amount or part of the Break Fee or the Partial Break Fee that has already been paid to Bidder must be refunded by Bidder:

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(c) where clause 11.10(a) applies, within 10 Business Days after the Implementation Date; or

(d) where clause 11.10(b) applies, within 10 Business Days after the date Bingo notifies Bidder that, at the time that the Break Fee became payable under clause 11.2 or the Partial Break Fee became payable under clause 11.3 (as the case may be), Bingo was entitled to terminate this deed under clauses 13.1(a)(1) or 13.2(b).

12 Expense Reimbursement Amount

12.1 Background to Expense Reimbursement Amount

(a) Bingo and Bidder acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Bingo will incur significant costs, including those set out in clause 12.4.

(b) Bidder and Bingo acknowledge that, in the circumstances referred to in clause 12.1(a), Bingo has requested that provision be made for the Expense Reimbursement Amount in accordance with this clause 12, without which Bingo would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) Bidder confirms, and represents and warrants to Bingo, that Bidder believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for Bidder to agree to the Expense Reimbursement Amount in accordance with this clause 12 in order to secure Bingo's participation in the Transaction.

(d) Bidder and Bingo must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Expense Reimbursement Amount is invalid or unenforceable.

12.2 Expense Reimbursement Amount triggers

Bidder must pay the Expense Reimbursement Amount to Bingo if Bingo has terminated this deed pursuant to clauses 13.1(a)(1) or 13.2(b) and the Transaction does not complete.

12.3 Payment of Expense Reimbursement Amount

(a) A demand by Bingo for payment of the Expense Reimbursement Amount under clause 12.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment of the Expense Reimbursement Amount;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account in the name of Bingo into which Bidder is to pay the Expense Reimbursement Amount.

(b) Bidder must pay the Expense Reimbursement Amount into the account nominated by Bingo, without set-off or withholding, within 15 Business Days

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after receiving a demand for payment under clause 12.3(a) where Bingo is entitled under clause 12.2 to the Expense Reimbursement Amount.

12.4 Basis of Expense Reimbursement Amount

Bidder and Bingo acknowledge and agree that the amount of the Expense Reimbursement Amount has been calculated to reimburse Bingo for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of management and directors' time in planning and implementing the Transaction;

(d) out of pocket expenses incurred by Bingo and Bingo's employees, advisers and agents in planning and implementing the Transaction; and

(e) damage to Bingo's reputation associated with a failed transaction and the implications of that damage to Bingo's business,

in each case, incurred by Bingo directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Bingo and Bidder agree that:

(f) the costs actually incurred by Bingo will be of such a nature that they cannot all be accurately ascertained; and

(g) the Expense Reimbursement Amount is a genuine and reasonable pre-estimate of those costs.

12.5 Expense Reimbursement Amount payable only once

Where the Expense Reimbursement Amount becomes payable to Bingo under clause 12.2 and is actually paid to Bingo, Bingo cannot make any claim against Bidder for payment of any subsequent Expense Reimbursement Amount.

12.6 Other Claims

Notwithstanding any other provision of this deed, the maximum aggregate liability of Bidder and Rollco for any claims under this deed is:

(a) the Expense Reimbursement Amount; *plus*

(b) loss suffered by Bingo in excess of the Expense Reimbursement Amount as a result of a breach by the Bidder of this deed, up to a maximum of $2,000,000,

and in no event will the aggregate liability of Bidder and Rollco for Claims under this deed and in connection with the Transaction or the Scheme exceed $12,000,000 (being the Expense Reimbursement Amount plus the incremental loss recoverable under clause 12.6(b) above).

12.7 Claims under the Deed Poll

Nothing in clause 12.6 or otherwise in this deed will limit Bidder or Rollco's liability under the Deed Poll.

13 Termination

13.1 Termination

(a) Either Bingo or Bidder may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of either a Bidder Representation and Warranty or a Bingo Scheme Representation and Warranty (which are dealt with in clause 13.2), or a Bingo Business Representation and Warranty or Bingo Insured Indemnity (in relation to both of which Bidder has no right to terminate), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party in breach of this deed has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 13.1(a)(1) will take effect at the expiry of that period);

(2) in the circumstances set out in, and in accordance with, clause 3.4; or

(3) if Bingo Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given under clause 3.4(d).

(b) Bidder may terminate this deed by written notice to Bingo at any time before 8.00am on the Second Court Date if:

(1) in any circumstances (including where clause 5.10(b) applies), any two or more Recommending Bingo Directors:

(A) fail to recommend the Scheme in the manner described in clause 5.10(a);

(B) withdraw, adversely change, adversely modify or adversely qualify their Recommendation; or

(C) make a public statement:

(i) to the effect that they no longer support the Scheme; or

(ii) indicating that they no longer recommend the Transaction or recommend that Bingo Shareholders accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by Bingo Shareholders pending assessment of a Competing Proposal by the Bingo IBC or a statement permitted by clause 10.4(f)),

for any reason and whether or not permitted to do so under this deed, other than, in a respect of a Bingo Director, where that Bingo Director is required by a court of competent jurisdiction or ASIC or the Takeovers Panel to abstain from making a recommendation that Bingo Shareholders vote in favour of the Scheme after the date of this deed; or

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(2) in any circumstances, a Bingo Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a Bingo Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Non-public Bingo Information in relation to an actual, proposed or potential Competing Proposal.

(c) Bingo may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if any two or more Recommending Bingo Directors:

(1) fail to recommend the Scheme in the manner described in clause 5.10(a);

(2) withdraw, adversely change or adversely modify or adversely qualify their Recommendation in the manner described in clause 5.10(a); or

(3) make a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by Bingo Shareholders pending assessment of a Competing Proposal by the Bingo IBC or the completion of the matching right process set out in clause 10.4),

in each case, where expressly permitted by, and in accordance with, this deed.

13.2 Termination for breach of representations and warranties

(a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a Bingo Scheme Representation and Warranty only if:

(1) Bidder has given written notice to Bingo setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and

(3) the relevant breach is material in the context of the Scheme taken as a whole.

(b) Bingo may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:

(1) Bingo has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and

(3) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of each Bidder Representation and Warranty in clauses (n), (o), (p), (q), (r), and (s) of Schedule 3, any breach of which will enable Bingo to terminate this deed provided Bingo otherwise complies with this clause 13.2(b)).

(c) This deed is terminable if agreed to in writing by Bidder and Bingo.

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

(a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 6.5 to 6.12 (inclusive), 7.1, 7.2, 9, 11, 12, 14, 15, 16 and 17 (except clause 17.9), will survive termination and remain in force;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed (including in respect of the breach giving rise to termination, if applicable) or that otherwise accrued before termination of this deed; and

(c) in all other respects (but, for the avoidance of doubt, subject to clause 13.3(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

13.5 No other termination

(a) Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

(b) For the avoidance of doubt, neither party may terminate or rescind this deed as a result of:

(1) a breach of a Bingo Business Representation and Warranty; or

(2) a Bingo Insured Indemnity.

14 Duty, costs and expenses

14.1 Stamp duty

Bidder:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, or any transaction effected under this deed or the Scheme; and

(b) indemnifies Bingo against any liability arising from its failure to comply with clause 14.1(a).

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14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

14.3 Withholding tax

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office in respect of the acquisition of Bingo Shares from certain Scheme Shareholders, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders, and remit such amounts to the Australian Taxation Office. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

(b) Bingo agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making that approach. Bidder agrees:

(1) to provide Bingo a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, to take into account Bingo's comments on those documents and more generally in relation to Bidder's engagement with the Australian Taxation Office and to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Transaction; and

(2) not to contact any Bingo Shareholders in connection with the application of Subdivision 14-D to the Transaction without Bingo's prior written consent.

(c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following the process described in clause 14.3(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

15 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST

payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

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16.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in Schedule 1, then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: 1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"); 2 the time that the recipient confirms receipt of the email by reply email to the sender; and 3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives, within that four hour period, an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from

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them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

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17.7 Assignment of rights

(a) Subject to clause 17.7(b), a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) Notwithstanding anything in clause 17.7(a), Bidder may assign, grant a Security Interest over, novate or otherwise transfer by way of security, any of its rights or obligations under this deed to the financiers (or a security agent or security trustee, or similar representative thereof) in connection with the Debt Financing without the prior written consent of Bingo.

(c) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).

(d) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Bingo Indemnified Parties, in each case to the extent set forth in this deed, any third party beneficiary rights.

17.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.10 Entire agreement

This deed (including the documents in the attachments to it), the Confidentiality Deed and any other document agreed by the parties in writing for the purposes of this clause 17.10 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 6.12, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

17.11 Counterparts

(a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.

(b) This deed is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

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17.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

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Schedule 1

Notice details

Name	Attention	Address	Email
Bingo	Chris Jeffrey, Chief Financial Officer Stephen Schmidhofer, General Counsel & Company Secretary	305 Parramatta Rd, Auburn, NSW 2144 Australia	Chris.Jeffrey@bingoindustries.com.au Stephen.Schmidhofer@bingoindustries.com.au
- copy to	Tony Damian, Partner Jason Jordan, Senior Associate Cameron Sivwright, Solicitor	Herbert Smith Freehills, ANZ Tower, Level 33, 161 Castlereagh Street, Sydney NSW 2000 Australia	tony.damian@hsf.com jason.jordan@hsf.com cameron.sivwright@hsf.com
Bidder	Company Secretary	Level 8, 50 Martin Place, Sydney, NSW 2000	miralegal@macquarie.com
- copy to (such copy not to constitute notice)	Alastair Corrigall, Partner	Level 8, 50 Martin Place, Sydney, NSW 2000 Gilbert + Tobin, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue,	Kieran.Zubrinich@macquarie.com Mitch.Ainsworth@macquarie.com Verena.Lim@macquarie.com John.Lee@macquarie.com CCondoleon@gtlaw.com.au acorrigall@gtlaw.com.au

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Barangaroo
NSW 2000

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Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
AASB	Australian Accounting Standards Board.
Accounts Date	30 June 2020.
Affiliates	in relation to a party: 1 a Related Body Corporate of that party; and 2 an entity, fund or partnership over which a party (or a Related Body Corporate) exercises control within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted) or that is managed or advised by that party or a Related Body Corporate of that party, provided that a person is not an Affiliate of the Bidder Group Members or the Consortium Members unless it is a wholly-owned Subsidiary of Macquarie Group Limited that is within the Macquarie Specified Division or any fund, limited partnership or other investment vehicle that is used to pool the resources of multiple underlying investors and that is managed on a discretionary basis by a wholly owned Subsidiary of Macquarie Group Limited within the Macquarie Specified Division.
Aggregate Cash Consideration	has the meaning given in the Scheme.
All Cash Consideration	has the meaning given in the Scheme.
Alternative Financing	debt financing in connection with the Scheme to be provided by one or more debt financing sources other than pursuant to the Debt Commitment Letter as at the date of this deed.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.

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Term	Meaning
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Australian Government Agency	any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government (including, ASIC and the Takeovers Panel).
Authorisation	any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.
Bidder Group	Rollco, Bidder, and each of their respective Subsidiaries, and a reference to a **Bidder Group Member** is to any one of them.
Bidder Indemnified Parties	each Bidder Group Member and Consortium Member and their respective directors, officers and employees.
Bidder Information	information regarding the Bidder Group provided by Bidder to Bingo in writing for inclusion in the Scheme Booklet including: 1 information about Bidder, other Bidder Group Members, the businesses of the Bidder Group, Bidder's interests and dealings in Bingo Shares, Bidder's intentions for Bingo and Bingo's employees, and funding for the Scheme; and 2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such. For the avoidance of doubt, the Bidder Information excludes the Bingo Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Bingo.
Bidder Representations and Warranties	the representations and warranties of Bidder set out in Schedule 3.

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Term	Meaning
Bingo Board	the board of directors of Bingo.
Bingo Business Representations and Warranties	the representations and warranties of Bingo set out in Schedule 5, as each is qualified by clause 6.5.
Bingo Consolidated Tax Group	the consolidated group of which Bingo is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Bingo Director	any director of Bingo comprising part of the Bingo Board.
Bingo Director Share	any Bingo Share: 1 held by or on behalf of, or Controlled by, any Recommending Bingo Director; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Bingo with ASX in respect of any Recommending Bingo Director.
Bingo Equity Incentive	any rights to Bingo Shares issued under employee incentive arrangements of the Bingo Group.
Bingo Group	Bingo and each of its Subsidiaries, and a reference to a **Bingo Group Member** is to Bingo or any of its Subsidiaries.
Bingo IBC	the Independent Board Committee of the Bingo Board from time to time established to consider the Transaction comprising, at the date of this deed, Elizabeth Crouch, Maria Atkinson and Barry Buffier and **Bingo IBC Member** means any one of them.
Bingo Indemnified Parties	Bingo, its Subsidiaries and their respective directors, officers and employees.
Bingo Indemnity	the indemnity given by Bingo in clause 6.4.
Bingo Information	all information in the Scheme Booklet, including, but not limited to: 1 information regarding the Bingo Group prepared by Bingo for inclusion in the Scheme Booklet that explains the effect of the

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Term	Meaning
	Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations; and 2 any other information that is material to the making of a decision by Bingo Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Bingo Directors, other than the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Bingo.
Bingo Insured Indemnity	each of: 1 the Bingo Indemnity, to the extent that it is given in respect of the Bingo Business Representations and Warranties; and 2 the Bingo Tax Indemnity.
Bingo Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring or being reasonably likely to occur: (i) after the date of this deed; or (ii) on or before the date of this deed but which only becomes known to Bidder, or is only announced or publicly disclosed, after the date of this deed (each a **Specified Event**) which, whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have, the effect of: 1 a diminution in the consolidated net assets of the Bingo Group, taken as a whole, by at least $100,000,000; or 2 a diminution in the recurring EBITDA of the Bingo Group, taken as a whole, of at least $20,000,000, other than those events, changes, conditions, matters, circumstances or things: 3 that were Fairly Disclosed in: – the Disclosure Materials; – an announcement made by Bingo or a Bingo Group Member to the ASX, or a publicly available document lodged by Bingo or a Bingo Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case prior to the date of this deed; – the PPS Register on the Business Day before the date of this deed; – the following records open to public inspection: – a search (in respect of each of the Properties only) of the registry of each of the New South Wales and Victorian Land Titles Offices (or equivalent) (had the searches been conducted on 12 April 2021;

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Term	Meaning
	– a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state or territory of Australia (had the searches been conducted on 15 December 2020); or – IP Australia (had the search been conducted on 30 November 2020); 4 that are within the actual knowledge of Bidder prior to the date of this deed; 5 arising from changes in economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets)); 6 arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative) after the date of this deed, including the outbreak, escalation or any impact of or recovery from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative) after the date of this deed, including as a result of lockdowns, travel restrictions, social distancing and restrictions of and on activities, venues and gatherings; 7 arising from any change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency; 8 required or expressly permitted to be done or procured by the Bingo Group under this deed or the Scheme; 9 agreed to, or requested, by Bidder in writing; or 10 arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.
Bingo Permitted Dividend	has the meaning given in clause 4.5.
Bingo Prescribed Occurrence	other than: 1 as Fairly Disclosed in: – the Disclosure Materials; – an announcement made by Bingo or a Bingo Group Member to the ASX prior to the date of this deed; – a publicly available document lodged by Bingo or a Bingo Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) prior to the date of this deed; or – in a publicly available document which would be disclosed in a search of:

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Term	Meaning
	(i) the PPS Register on the Business Day before the date of this deed; or (ii) the following records open to public inspection: (1) a search (in respect of each of the Properties only) of the registry of each of the New South Wales and Victorian Land Titles Offices (or equivalent) (had the searches been conducted on 12 April 2021); (2) a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state or territory of Australia (had the searches been conducted on 15 December 2020); or (3) IP Australia (had the search been conducted on 30 November 2020); 2 which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; 3 which is within the actual knowledge of Bidder before the date of this deed; 4 as required or expressly permitted to be done or procured by the Bingo Group in connection with this deed or the Scheme; or 5 as agreed to, or requested, by Bidder in writing, the occurrence of any of the following: 6 Bingo converting all or any of its securities (including the Bingo Shares) into a larger or smaller number; 7 Bingo resolving to reduce its share capital in any way; 8 a Bingo Group Member: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement under the Corporations Act; 9 a Bingo Group Member issuing shares (including Bingo Shares), or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than: – to a wholly-owned Subsidiary of Bingo; or – on vesting or exercise of a Bingo Equity Incentive existing as at the date of this deed in accordance with clause 4.7. 10 a Bingo Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities); 11 a Bingo Group Member: – reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; or

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Term	Meaning
	– other than the Bingo Permitted Dividend, Bingo or another Bingo Group Member announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 12 a Bingo Group Member making any change to its constitution, other than where a Bingo Group Member that is not material in the context of the Bingo Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Bingo Group (or its business); 13 a Bingo Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions); 14 a Bingo Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the Bingo Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Bingo Group's business; 15 an Insolvency Event occurs in relation to a material Bingo Group Member; 16 any material Bingo Group Member ceasing, or threatening to cease, the whole or a material part of its business; 17 any Bingo Group Member creates any new security-based (or phantom security-based) incentive plan or scheme, modifies the Bingo Equity Incentive Plan - Rules, or issues or makes any offers to participate in the Bingo Equity Incentive Plan; 18 Bingo Shares cease to be quoted, or are suspended from quotation, on ASX; or 19 any Bingo Group Member directly or indirectly authorises, commits or agrees to take any of the actions referred to in paragraphs 6 to 16 above insofar as it applies to the Bingo Group Member the subject of the relevant actions referred to in paragraphs 6 to 18 above.
Bingo Registry	Link Market Services Limited ABN 54 083 214 537 in its capacity as provider of registry services in respect of the Bingo Share Register.
Bingo Regulated Event	other than: 1 as Fairly Disclosed in: – the Disclosure Materials; – an announcement made by Bingo or a Bingo Group Member to the ASX prior to the date of this deed;

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Term	Meaning
	– a publicly available document lodged by Bingo or a Bingo Group Member with ASIC (which would be disclosed in a search of ASIC's records that are open to public inspection) prior to the date of this deed; or – in a publicly available document which would be disclosed in a search of: (i) the PPS Register on the Business Day before the date of this deed; or (ii) the following records open to public inspection: (1) a search (in respect of each of the Properties only) of the registry of each of the New South Wales and Victorian Land Titles Offices (or equivalent) (had the searches been conducted on 12 April 2021); (2) a search of the registry of the High Court, the Federal Court, the Federal Circuit Court, and the Supreme Courts in each state or territory of Australia (had the searches been conducted on 15 December 2020); or (3) IP Australia (had the search been conducted on 30 November 2020); 2 which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles, contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; 3 which is within the actual knowledge of a Bidder Group Member before the date of this deed; 4 as required or expressly permitted to be done or procured by the Bingo Group in connection with this deed or the Scheme; or 5 as agreed to or requested by Bidder in writing, the occurrence of any of the following: 1 **acquisitions and disposals:** a Bingo Group Member acquiring, leasing, licensing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which exceeds $10,000,000 (individually or in aggregate); 2 **material contracts:** a Bingo Group Member entering into any contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness): (a) requiring (or which could reasonably be expected to require) annual payments by the Bingo Group in excess of $5,000,000; or

Term	Meaning
	(b) that generates, or is expected to generate, in each case, $6,000,000 or more in gross annual revenue for the Bingo Group;
	3 **disputes:** a Bingo Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings) where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $2,000,000, other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Bingo Group's business;
	4 **financing:** a Bingo Group Member entering into any new contract or commitment (or series of related contacts or commitments), or materially varying any contract or commitment (or series of related contacts or commitments) in existence at the date of this deed, in respect of Financial Indebtedness of an amount in excess of $10,000,000 (individually or in aggregate) other than in respect of any payment required by law;
	5 **accounting:** a Bingo Group Member changing any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them;
	6 **employees:** a Bingo Group Member entering into any new employment or service agreement, or materially varying any employment or service agreement in existence at the date of this deed, with an individual in respect of which the total fixed remuneration is greater than $300,000;
	7 **remuneration, compensation and benefits:** any Bingo Group Member: (a) increases the remuneration, compensation or benefits of, or pays any bonus or issues any securities to, or otherwise varies the employment arrangements with, any of its directors, officers or other members of the executive leadership team; (b) accelerates the rights of any of its directors, officers, or other members of the executive leadership team to benefits of any kind (other than any vesting of Bingo Equity Incentives granted by Bingo before the date of this deed); or (c) pays or agrees to pay a director, officer or other member of the executive leadership team a termination payment (including a 'golden parachute'), other than: (d) in the ordinary course of the Bingo Group's business; and (e) only as provided for in: (1) Bingo's redundancy policy as at the date of this deed; or

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Term	Meaning
	(2) an employment or services agreement in existence as at the date of this deed that is Fairly Disclosed in the Disclosure Materials; or (3) any vesting or cancellation of Bingo Equity Incentives in accordance with clause 4.7;
	8 **plant and equipment:** any Bingo Group Member incurring or entering into any new commitment(s) involving the purchase of plant and equipment or for other like capital expenditure of more than $5,000,000 (individually or in aggregate); 9 **Financial Advisers:** any Bingo Group Member materially amends any agreement or arrangement with a Financial Adviser or enters into an agreement or arrangement with a new Financial Adviser or enters into a new agreement or arrangement with an existing Financial Adviser; 10 **restraints:** a Bingo Group Member entering into a contract or commitment materially restraining a Bingo Group Member from competing with any person or conducting activities in any market; 11 **Material Proceedings:** either: (a) a Bingo Group Member receiving notice of any new material investigation, prosecution, penalty, arbitration, litigation or dispute against, or in respect of, a Bingo Group Member which would reasonably be expected to: (i) give rise to a liability for the Bingo Group in excess of $10,000,000; or (ii) cause material reputational damage to the Bingo Group as a whole, (**Material Proceedings**); or (b) facts, matters or circumstances arising which could reasonably be expected to give rise to any Material Proceedings, provided that Material Proceedings will not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Bingo Group Member, unless those Material Proceedings would reasonably be expected to cause material reputational damage to the Bingo Group as a whole; 12 **Tax elections:** a Bingo Group Member makes any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed; 13 **related party transactions:** any Bingo Group Member entering into, or resolving to enter into, a transaction with a related party of Bingo, including giving or agreeing to give a financial benefit to a related party (other than a related party that is a Bingo Group Member) as defined in section 228 of the Corporations Act; 14 **Third Party defaults:** a Bingo Group Member waives any Third Party default where the financial impact of the waiver on the

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Term	Meaning
	Bingo Group as a whole will, or is reasonably likely to be, in excess of $5,000,000 (individually or in aggregate); or 15 **authorisation:** a Bingo Group Member authorises, agrees, commits or resolves to do any of the matters set out above, whether conditionally or otherwise.
Bingo Representations and Warranties	the Bingo Scheme Representations and Warranties and the Bingo Business Representations and Warranties.
Bingo Scheme Representations and Warranties	the representations and warranties of Bingo set out in Schedule 4, as each is qualified by clause 6.5.
Bingo Share	a fully paid ordinary share in the capital of Bingo.
Bingo Share Register	the register of members of Bingo maintained in accordance with the Corporations Act.
Bingo Shareholder	each person who is registered as the holder of a Bingo Share in the Bingo Share Register.
Bingo Tax Indemnity	the indemnity given by Bingo under clause 6.10.
Break Fee	$20,000,000.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

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Term	Meaning
Competing Bidder	a person other than Bidder, another Bidder Group Member, a Consortium Member, and their respective Associates.
Competing Proposal	any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)): 1 directly or indirectly acquiring or having the right to acquire (a) a Relevant Interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Bingo Shares; 2 acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of Bingo; 3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Bingo's business or assets or the business or assets of the Bingo Group; 4 otherwise directly or indirectly acquiring, being stapled to, or merging with Bingo; or 5 requiring Bingo to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Deed	the confidentiality deed between Bingo, Macquarie Asia-Pacific Infrastructure Investments 3 Pte Ltd and Macquarie Australian Infrastructure Management 2 Limited as trustee for Macquarie Australian Infrastructure Trust 2 dated before the date of this deed.
Conflicted Director	Mr Michael Coleman (Non-executive Bingo Director and Chairman of the Bingo Board).

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Term	Meaning
Consortium	the consortium comprising MAIF 3 R2 Pty Limited as trustee for MAIF 3 R2 Trust and Macquarie Australian Infrastructure Management 2 Limited as trustee for MAIT2 Recycling Trust.
Consortium Member	a member of the Consortium.
Consultation Notice	has the meaning given in clause 3.4(a).
Continuing Financing Arrangements	has the meaning given in clause 5.5(b).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Bingo.
D&O Run-off Policy	has the meaning given to that term in clause 7.3(b).
Data Room	the data room made available by Bingo or its Related Persons to the Bidder Group or its Related Persons prior to execution of this deed, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of this deed.
Debt Commitment Letter	subject to clauses 5.6(e), 5.6(f) and 5.6(g), the binding, credit-approved, executed commitment letter(s) and accompanying term sheet from certain financial institutions addressed to one or more Bidder Group Members and dated on or before the date of this deed.
Debt Documents	the definitive agreements related to the Debt Financing on terms contemplated by the Debt Commitment Letter.

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Term	Meaning
Debt Financing	subject to clauses 5.6(e), 5.6(f) and 5.6(g), the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letters.
Deed Poll	a deed poll in the form of Attachment 3 or such other form as agreed in writing between the parties under which Bidder and Rollco each covenant in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Rollco under the Scheme.
Disclosure Letter	a letter identified as such provided by Bingo to Bidder and countersigned by Bidder prior to entry into this deed.
Disclosure Materials	1 the documents and information contained in the Data Room; 2 written responses from Bingo and its Related Persons to requests for further information made by the Bidder Group and its Related Persons, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of this deed; 3 the Disclosure Letter; and 4 any other information made available by Bingo or its Related Persons to Bidder Group or its Related Persons prior to execution of this deed which is agreed between the parties in writing on the date of this deed.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
EBITDA	underlying earnings before interest, tax, depreciation and amortisation (on a post-AASB 16 basis).
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Election	has the meaning given in the Scheme.

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Term	Meaning
Election Form	has the meaning given in clause 4.4(a).
Election Time	has the meaning given in the Scheme.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	1 the date that is 6 months after the date of this deed; or 2 such other date as agreed in writing by the parties.
Equity Commitment Letters	subject to clauses 5.6(f) and 5.6(g), the binding, executed commitment letters dated on or before the date of this deed and addressed to one or more Bidder Group Members and Bingo.
Equity Financing	subject to clauses 5.6(f) and 5.6(g), the equity financing commitments set out in the Equity Commitment Letters.
Existing Facility Agreement	has the meaning given in clause 5.5(a)(2).
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed; 2 the End Date; and 3 the Implementation Date.
Expense Reimbursement Amount	$10,000,000.
Fairly Disclosed	disclosed in sufficient detail and context to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature and potential impact of the relevant fact, matter, circumstance or event.
Financial Adviser	

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Term	Meaning
	any financial adviser retained by a Bingo Group Member in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured); 2 bill, bond, debenture, note or similar instrument; 3 acceptance, endorsement or discounting arrangement; 4 guarantee or letter of credit; 5 finance or capital lease; 6 redeemable share or security; 7 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; 8 obligation to deliver goods or provide services paid for in advance by any financier; or 9 recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any third party, including a factoring agreement or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with Accounting Standards, has not otherwise been recognised on the balance sheet as a liability.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the **First Court Hearing**.

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Term	Meaning
GoGetter Employee Gift Offer	the offer of Bingo Shares to eligible employees under the terms of the GoGetter Employee Gift Offer Rules.
GoGetter Employee Gift Offer Rules	the "Bingo Employee Gift Offer Plan Rules" adopted by the Bingo Board on 13 April 2017 setting out the terms and conditions, and governing the administration of, the GoGetter Employee Gift Offer.
GoGetter Employee Gift Offer Shares	Bingo Shares issued under the GoGetter Employee Gift Offer.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Committee	a committee comprised of two senior Bingo executives and two senior Bidder Group Member executives, and other persons as agreed by the parties.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Independent Expert	the independent expert in respect of the Scheme appointed by Bingo to prepare the Independent Expert's Report.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Scheme is fair and reasonable and in the best interests of Bingo Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address as shown in the Bingo Share Register (as at the Scheme Record Date) is in a place outside Australia or New Zealand, unless Bingo and Bidder agree in writing that it is lawful and not unduly onerous or impracticable to issue Rollco Shares to that Scheme Shareholder on the Implementation Date if the Scheme Shareholder so elects under the Scheme.

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Term	Meaning
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or 6 the entity being deregistered as a company or otherwise dissolved, or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
Intellectual Property Rights	all intellectual and industrial propriety rights of whatever nature throughout the world conferred under statute, common law or equity, whether existing now or at any time in the future, and includes rights in respect of or in connection with trade marks, service marks (including good will in those marks), business names, trade names, domain names, designs, inventions (including patents), business processes or methods, circuit layouts, copyright and analogous rights, rights to have confidential information, know-how and similar intellectual property and industrial rights, whether or not registered or registrable, and includes pending applications for such rights and the right to apply for or renew the registration of such rights.
Listing Rules	the official listing rules of ASX.
Management Accounts	each of the documents set out in Data Room folder 04.01.01.
Macquarie Group	Macquarie Group Limited and its Related Bodies Corporate.
Macquarie Specified Division	the asset management division of Macquarie Group that is primarily involved in the management of infrastructure and real assets on behalf of institutional investors, which business group is currently operating under the name “Macquarie Infrastructure and Real Assets” division, as may be amended from time to time.

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Term	Meaning
Mixed Consideration	has the meaning given in the Scheme.
Non-public Bingo Information	has the meaning given to that term in clause 10.1(a)(3)(A).
Notifiable Proposal	has the meaning given to that term in clause 10.3(a).
Operating Rules	the official market operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) (as the holder of a licence to operate a clearing and settlement facility), as amended, varied or waived from time to time.
Partial Break Fee	$5,000,000.
Permitted Encumbrance	an encumbrance granted by any Bingo Group Member that is permitted under the Debt Commitment Letter, Debt Documents or under the terms of the Debt Financing.
PPSA	the *Personal Property Securities Act 2009* (Cth).
PPS Register	the register established under the PPSA.
Properties	each of the properties set out in Data Room documents 05.01.02 and 05.02.01, and Data Room folder 20.03.03.
Recommending Bingo Directors	each of the following Bingo Directors: 1 Ms Elizabeth Crouch; 2 Ms Maria Atkinson; 3 Mr Barry Buffier; 4 Mr Daniel Girgis; 5 Mr Daniel Tartak; and 6 Mr Ian Malouf, and **Recommending Bingo Director** means any one of them.
Recommendation	has the meaning given to that term in clause 5.10(a).

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Term	Meaning
Registered Address	in relation to a Scheme Shareholder, the address shown in the Bingo Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is provided to ASIC for review pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	an approval or consent set out in clause 3.1(a).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a party or Rollco or each of their Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majorities	in relation to the Scheme Resolution to be put to Bingo Shareholders at the Scheme Meeting, the resolution being passed by: 1 a majority in number (more than 50%) of Bingo Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and 2 at least 75% of the votes cast on the resolution by Bingo Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
Replacement Financing Letters	has the meaning given to that term in clause 5.6(e).
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Rollco	Recycle and Resource Holdings Limited ACN 649 347 302.

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Term	Meaning
Rollco Constitution	the constitution of Rollco in the form set out in Attachment 6 or such other form as agreed in writing by the parties.
Rollco Shares	fully paid: • Class B Shares, each with an issue price of $1.089; • Preference Shares, each with an issue price of $0.891; and • Class C Shares, each with an issue price of $0.00001, in Rollco (each having the rights set out in the Rollco Constitution and the Shareholders' Deed) to be issued to Scheme Shareholders who elect to receive the Mixed Consideration under the Scheme and **Rollco Share** means any such share.
Sanctioned County	any country or region that is currently or was in the last five years the subject or target of a comprehensive embargo under Sanctions Laws (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine).
Sanctioned Person	any person that is the subject or target of sanctions or restrictions under Sanctions Laws, including: (i) any person listed on any applicable U.S., Australian, or other non-U.S. sanctions list, including the U.S. Department of the Treasury's Officer of Foreign Assets Control's Specially Designation Nationals and Blocked Persons List; (ii) any person that is, in the aggregate 50% or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in (i); or (iii) any national of a Sanctioned Country.
Sanctions Law	all U.S., Australian, and other non-U.S. laws relating to economic or trade sanctions, including the laws administered or enforced by the U.S. (including by U.S. Department of the Treasury's Officer of Foreign Assets Control's or the U.S. State Department), the Australian Department of Foreign Affairs and Trade, and the United Nations Security Council.
Scaleback Arrangements	has the meaning given in the Scheme.
Scheme	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Bingo and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 (or such other form as agreed in writing by Bidder and Bingo), together with any alterations or conditions made or

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Term	Meaning
	required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2.
Scheme Booklet	the scheme booklet to be prepared by Bingo in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Bingo Shareholders and which must include or be accompanied by: • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • notice(s) of meeting; • proxy form(s); and • an Election Form.
Scheme Consideration	has the meaning given in the Scheme.
Scheme Meeting	the meeting of Bingo Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the time and date for determining entitlements to receive the Scheme Consideration, 7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	the resolution to approve the Scheme to be considered by Bingo Shareholders at the Scheme Meeting.
Scheme Security Consideration Documents	1 the Shareholders' Deed; and 2 the Rollco Constitution.
Scheme Shareholder	a Bingo Shareholder as at the Scheme Record Date.

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Term	Meaning
Scheme Shares	all Bingo Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, with such hearing being the **Second Court Hearing**.
Security Interest	has the meaning given in section 12 of the PPSA.
Shareholders' Deed	the Shareholders' Deed in relation to Rollco to be entered into by the shareholders of Rollco on substantially the terms set out in Attachment 5, or in such other form as agreed in writing by the parties.
Social Media Accounts	all accounts, pages, profiles, feeds, registrations and other presences maintained by or on behalf of the Bingo Group on or in connection with any social media or social networking service, blog, mobile application, content-sharing website, rating or review website or online forum.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a bona fide, written Competing Proposal: 1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of 'Competing Proposal'; and 2 not resulting from a breach by Bingo of any of its obligations under clause 10), that the Bingo IBC, acting in the best interests of Bingo Shareholders and in good faith and in order to satisfy what the Bingo IBC considers to be the Bingo IBC Member's statutory or fiduciary duties (after having obtained advice from Bingo's Financial Advisers and reputable external Australian legal advisers specialising in the area of corporate law) determines: 3 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to: (A) the identity, reputation and financial condition of the party making the Competing Proposal;

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Term	Meaning
	(B) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and (C) all relevant legal, financial, regulatory and other matters; and 4 would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to Bingo Shareholders (as a whole) than the Transaction, taking into account all terms and conditions and other aspects of: (A) the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Bingo Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters; and (B) the Transaction (including the matters described in paragraph (A) above in respect of the Transaction).
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
Tax Act	the *Income Tax Assessment Act 1997* (Cth) or *Income Tax Assessment Act 1936* (Cth) or *Taxation Administration Act 1953* (Cth) (as appropriate).
Tax Costs	all costs and expenses incurred in: 1 managing an inquiry; or 2 conducting any Disputing Action in relation to a Tax Demand.
Tax Demand	1 a demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which Bingo may be liable under this deed; 2 any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty; 3 a notice to a contributing member of a Consolidated Group given under section 721-15(5) of the Tax Act;

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Term	Meaning
	4 a notice to a member of a GST Group (as defined in the GST Act), in relation to section 444-90(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth); or 5 a lodgement of a Tax or Duty return or a request for an amendment to a lodged Tax or Duty return.
Tax Law	any law relating to either Tax or Duty as the context requires.
Third Party	a person other than Bidder, any other Bidder Group Member, a Consortium Member, and each of their respective Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Trading Day	has the meaning given to that term in the Listing Rules.
Transaction	the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.
Transaction Financing	has the meaning given to that term in clause 5.5(a)(1).
Work Safety Authority	a Government Agency with responsibility for the investigation and / or enforcement of work health and safety legislation, amongst other functions.
W&I Policy	a policy of warranty and indemnity insurance that may be issued to Bidder on or after the date of this deed in respect of some or all of the Bingo Representations and Warranties and Bingo Indemnity.

2 Interpretation

2.1 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

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(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

(o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(q) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(r) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

(s) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

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(t) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(u) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and

(w) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Schedule 3

Bidder Representations and Warranties

Bidder represents and warrants to Bingo (in its own right and separately as trustee or nominee for each of the other Bingo Indemnified Parties) that:

(a) **Bidder Information**: the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Bingo Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission;

(b) **basis of Bidder Information**: the Bidder Information:

(1) will be provided to Bingo in good faith and on the understanding that Bingo and each other Bingo Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation, provide to Bingo all further or new information which arises after the Scheme Booklet has been despatched to Bingo Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **Bidder and Rollco ownership**: The document provided by Gilbert + Tobin to Herbert Smith Freehills at 6:46pm on 17 April 2021, regarding the direct and indirect ownership of Bidder and Rollco, is true and accurate in all material respects;

(h) **no default**: the execution and performance of this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Bidder's constitution or other constituent documents; or

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(2) any writ, order or injunction, judgment, law, rule, ruling or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,

and Bidder is not otherwise bound by any agreement or deed that would prevent or restrict Bidder from entering into and/or performing this deed;

(i) **deed binding**: this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;

(j) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature been taken of which Bidder is aware that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll;

(k) **no regulatory approvals**: it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approval and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;

(l) **Rollco Shares**: on issue, each Rollco Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right;

(m) **Rollco issued capital**: unless agreed with Bingo, on or prior to the Implementation Date:

(1) no Rollco Share will be issued other than as Mixed Consideration or as permitted under clause 9.3(b)(i) of the Shareholders' Deed; and

(2) Rollco will not have issued or agreed to issue any other securities, options, performance rights or instruments which are still outstanding (or become outstanding) and which may convert into Rollco Shares;

(n) **the Equity Commitment Letters**: each Equity Commitment Letter:

(1) has been duly executed by all parties to the letter and the copy of each Equity Commitment Letter provided by or on behalf of Bidder to Bingo on or before the date of this deed is a true and complete copy of that Equity Commitment Letter;

(2) other than as permitted under this deed, constitutes legally binding obligations on those parties that are enforceable in accordance with their respective terms; and

(3) other than as permitted under this deed or agreed by Bingo in writing:

(A) has not been amended and Bidder has not agreed to amend such letter; and

(B) has not been terminated or rescinded and no right to terminate or rescind each such letter has been triggered,

in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed and the Deed Poll;

(o) **the Debt Commitment Letter**: the Debt Commitment Letter:

(1) has been duly executed by all parties to the letter and the copy of the Debt Commitment Letter provided by or on behalf of Bidder to Bingo on or before the date of this deed is a true and complete copy;

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(2) other than as permitted under this deed, constitutes legally binding obligations on those parties that are enforceable in accordance with their terms;

(3) other than as permitted under this deed or agreed by Bingo in writing:

(A) has not been amended and Bidder has not agreed to amend such letter; and

(B) has not been terminated or rescinded and no right to terminate or rescind each such letter has been triggered,

in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed, the Scheme and the Deed Poll;

(p) **the Debt Document:** each Debt Document:

(1) has been duly executed by all parties to that Debt Document;

(2) other than as permitted under this deed, constitutes legally binding obligations on those parties that are enforceable in accordance with their terms;

(3) other than as permitted under this deed or agreed by Bingo in writing:

(A) has not been amended and Bidder has not agreed to amend such document; and

(B) has not been terminated or rescinded and no right to terminate or rescind each such document has been triggered,

in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed, the Scheme and the Deed Poll;

(q) **no default under Equity Commitment Letters and Debt Commitment Letter:** Bidder is not in default under any Equity Commitment Letter or Debt Commitment Letter (or Debt Document) and no event has occurred which with notice, lapse of time or both, would result in a default under such letter, in each case, which will, or is reasonably likely to, prejudice Bidder's ability to pay the Aggregate Cash Consideration in accordance with this deed and the Deed Poll;

(r) **reasonable basis:** Bidder has a reasonable basis to expect that it will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both), or a combination of both)) to satisfy Bidder's obligations to provide the Aggregate Cash Consideration in accordance with its obligations under this deed and the Deed Poll;

(s) **unconditional cash reserves**: by 8.00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other procedural conditions disclosed to Bingo and within the control of Bidder) sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity or debt financing (or a combination of both)), or a combination of both) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll; and

(t) **other dealings**: other than:

(1) as disclosed to Bingo in writing by or on behalf of Bidder on or before the date of this deed; or

(2) as contemplated by this deed or the Scheme,

no Bidder Group Member or Consortium Member (or any of their respective Affiliates) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a Bingo Group Member or the performance or conduct of the business of the Bingo Group (in whole or in part);

(u) **dealing in Bingo securities**: as at 8am on 8 April 2021:

(1) no Bidder Group Member or Consortium Member (or any of their respective Affiliates):

(A) has a Relevant Interest in any Bingo Shares; or

(B) has a right to acquire any Bingo Shares (whether issued or not or held by Bidder or not),

other than as disclosed to Bingo in writing by or on behalf of Bidder on or before the date of this deed; and

(2) no Bidder Group Member or Consortium Member (or any of their respective Affiliates) has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in Bingo or another Bingo Group Member; or

(B) any assets of Bingo or another Bingo Group Member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts).

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Schedule 4

Bingo Scheme Representations and Warranties

Bingo represents and warrants to Bidder that:

(a) **Bingo Information**: the Bingo Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Bingo Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission;

(b) **basis of Bingo Information**: the Bingo Information:

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Bingo to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Bingo with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Bingo Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Bingo has been properly authorised by all necessary corporate action of Bingo, and Bingo has taken or will take all necessary corporate action to authorise the performance by Bingo of this deed and the transactions contemplated by this deed

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) **no default**: the execution and performance of this deed does not conflict with or result in the breach of or a default under:

(1) any provision of Bingo's constitution; or

(2) any writ, order or injunction, judgment, law, ruling or regulation to which it is party or subject or by which it or any other Bingo Group Member is bound,

and Bingo is not otherwise bound by any agreement or deed that would prevent or restrict Bingo from entering into and/or performing this deed;

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(h) **deed binding**: this deed is a valid and binding obligation of Bingo, enforceable in accordance with its terms;

(i) **capital structure**: its capital structure, comprising all issued equity securities as at the date of this deed, is as set out in Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities (including Bingo Shares and Bingo Equity Incentives), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) Bingo Shares other than as set out in Schedule 6 and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any Bingo Shares, Bingo Equity Incentives, options, warrants, performance rights or other instruments which are still outstanding and may convert (or give the holder the right to be issued) into Bingo Shares;

(j) **interest**: the Disclosure Materials set out full details of any company, partnership, trust, joint venture, body corporate or other enterprise in which Bingo or another Bingo Group Member owns or otherwise holds any interest;

(k) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Bingo Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(l) **continuous disclosure**: as at the date of this deed Bingo has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as Fairly Disclosed in the Disclosure Materials and as relates to Bidder's proposal to acquire Bingo, Bingo is not relying on the carve-out in Listing Rule 3.1A to withhold any information from public disclosure;

(m) **Disclosure Materials**: it has collated and made available to Bidder, the Consortium Members and their respective Related Persons all of the Disclosure Materials to Bidder and its Related Persons in good faith for the purposes of Bidder, the Consortium Members and their respective Related Persons undertaking due diligence in Bingo Group and:

(1) as far as Bingo is aware, the Disclosure Materials:

(A) have been collated with all reasonable care and skill; and

(B) are accurate in all material respects and not materially misleading (including by omission);

(2) as far as Bingo is aware, Bingo has not withheld from the Disclosure Materials any information in its possession of which Bingo is aware which, if disclosed, would reasonably be expected to be material to a reasonable and sophisticated buyer's evaluation of the Bingo Group and the merits of the Transaction; and

(3) Bingo has disclosed in the Disclosure Materials all amounts payable by a Bingo Group Member to its Financial Advisers in respect of the transactions contemplated by this deed,

however:

(4) for the purpose of subparagraph (m)(1)(B), Bingo does not make any representation or warranty as to the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position,

performance or prospects of the Bingo Group (**Bingo Group Forecast**) or that any Bingo Group Forecast will be achieved; and

(5) for the purpose of subparagraph (m)(2), while Bingo represents and warrants the contents of that subparagraph, Bidder acknowledges that it is solely for Bidder to consider and determine the materiality and relevance of the information Fairly Disclosed in the Disclosure Materials for the purposes of evaluating the Bingo Group and proceeding with the Transaction;

(n) **compliance**: so far as Bingo is aware, the Bingo Group has complied in all material respects with all Australian laws and regulations applicable to them and orders of Government Agencies having jurisdiction over it and has all material licenses, material permits and material authorisations necessary for it to conduct the business of the Bingo Group as it has been conducted in the 12 months prior to the date of this deed; and

(o) **regulatory approvals**: it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed.

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Schedule 5

Bingo Business Representations and Warranties

1. Change of Control

So far as Bingo is aware, the Disclosure Materials contains a list of each third party to whom a Bingo Group Member is required to give notice, or from whom a Bingo Group Member is required to obtain consent or approval in respect of the change in control of Bingo resulting from implementation of the Scheme, except where the failure to give such notice to or obtain such consent or approval from (as applicable) the relevant third party could not reasonably be expected to give rise to a material liability on the part of any Bingo Group Member.

2. Bingo Group

(a) The structure diagram in Data Room document 03.01.01 (**Structure Diagram**) lists all Bingo Group Members and the details included are true and accurate in all respects.

(b) No Bingo Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity (other than an entity identified in the Structure Diagram).

3. Financial Information

(a) Bingo's financial statements for the financial year ended 30 June 2020:

(1) comply with applicable statutory requirements and were prepared in accordance with the Accounting Standards;

(2) give a true and fair view of the financial position and the assets and liabilities of the Bingo Group as at 30 June 2020;

(3) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

(4) are not affected by any unusual, abnormal, extraordinary or non-recurring items, other than those items specifically disclosed in those financial statements.

(b) The Management Accounts (having regard to the purpose for which they were prepared):

(1) fairly represent and show a materially accurate view of:

(A) the financial position and state of affairs of the Bingo Group as at the date to which they have been prepared; and

(B) the financial performance of the Bingo Group for the period in respect of which they have been prepared;

(2) are not misleading or deceptive or likely to mislead or deceive (in each case whether by omission or otherwise); and

(3) have been prepared in good faith and with reasonable care and diligence.

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4. Conduct of business since Accounts Date

(a) Since the Accounts Date, the Bingo group has conducted its businesses and operations:

(1) in the ordinary course;

(2) in accordance with legal and contractual obligations in all material respects; and

(3) in a manner generally consistent (subject to any applicable laws, regulations and regulatory approvals) with the manner in which each such business and operation had been conducted in the 12 month period prior to the Accounts Date, subject to any changes to its businesses and operations in response to the Coronavirus or Covid-19 pandemic.

(b) Since the Accounts Date and the date of this deed:

(1) no Bingo Group Member undertook any actions which would have resulted in a breach of clause 5.4(a)(5) had it been operative during that period; and

(2) so far as Bingo is aware, no Bingo Material Adverse Change has occurred.

5. Material contracts and other arrangements

(a) All contracts, agreements and arrangements in existence as at the date of this deed that could reasonably be considered material to the Bingo Group (**Material Contracts**) have been Fairly Disclosed in the Disclosure Materials.

(b) Each Material Contract is valid, binding and enforceable upon and against each Bingo Group Member that is a party to that contract and, so far as Bingo is aware, each other party to that contract.

(c) No Bingo Group Member has received or given any notice in respect of any actual, alleged or potential breach of any Material Contract, nor (so far as Bingo is aware) are there any facts, matters or circumstances which may result in such a notice being given.

(d) As at the date of this deed, no party to any Material Contract has given any notice terminating or intending to terminate any Material Contract, nor (so far as Bingo is aware and again as at the date of this deed) are there any facts, matters or circumstances which may result in such a notice being given.

(e) No Bingo Group Member is in material default under any Material Contract binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document.

(f) No Bingo Group Member is a party to any material agreement or arrangement that:

(1) is not on arm's length terms;

(2) was not entered into in the ordinary course of business; or

(3) other than as Fairly Disclosed in the Disclosure Materials, contains a non-compete undertaking or exclusivity restriction.

(g) No Bingo Group Member has received any notice, advice or correspondence from a counterparty to a Material Contract:

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(1) with respect to the non-renewal or non-extension of the term of that Material Contract; or

(2) confirming or suggesting that that Material Contract will be renewed or extended only on materially amended terms.

6. Financing arrangements

(a) On the Implementation Date, other than as Fairly Disclosed in the Disclosure Materials and provided Bingo repays all of the Financial Indebtedness pursuant to clause 5.5(a)(2) of this deed, there are no:

(1) agreements or arrangements entered into by any Bingo Group Member for the borrowing of money or the incurrence of any debt or other Financial Indebtedness (whether contingent or otherwise) other than the Continuing Financing Arrangements, or the granting of Encumbrances or security (other than Permitted Encumbrances);

(2) debentures, bonds, notes or similar debt instruments issued by any Bingo Group Member (whether by one instrument or by all of the instruments in a series);

(3) guarantees, letters of comfort, indemnities or other commitments of financial support which have been given or issued in favour of any third party in respect of any Financial Indebtedness incurred by any Bingo Group Member, and no Bingo Group Member has requested that any bank or other financial institution give or issue any such guarantee, letter of comfort, indemnity or other commitment of financial support;

(4) bank guarantees, letters of credit, trade instruments or similar credit support which have been issued in respect of, or at the request of, any Bingo Group Member or any arrangements related thereto (including cash-backing);

(5) interest rate swaps, foreign currency forward contracts or other derivative contracts to which any Bingo Group Member is a party or by which any Bingo Group Member is bound; or

(6) financing arrangements that restrict the sale or disposal of any Bingo Group Member (or any assets thereof).

(b) No Bingo Group Member has given any guarantee, letter of comfort or other commitments of financial support, or granted any encumbrance, in respect of any obligation or liability of any third party.

(c) No calls or demands have been made under, or in respect of, any of the financing or security arrangements to which any Bingo Group Member is a party or by which any Bingo Group Member (or any assets thereof) is bound (such arrangements, **Financing Arrangements**).

(d) So far as Bingo is aware:

(1) no action has been taken or threatened by any person to enforce any encumbrance of any kind over any assets of any Bingo Group Member; and

(2) there are no facts, matters or circumstances that would or may entitle any person to take such action.

(e) There is no existing or unremedied material breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any Financing Arrangements.

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(f) Where a Bingo Group Member has received funding or financial support from a Government Agency, no calls or demands have been made to repay those amounts and no Bingo Group Member has been notified or is aware that any such funding or financial support is required to be repaid.

7. Third party relationships

No Bingo Group Member has been notified in writing by any third party that such third party intends to cease or alter the nature of its commercial or business dealings with the Bingo Group, where the cessation or alteration of such commercial or business dealings could be reasonably expected to have a material adverse effect on the operational or financial performance of the Bingo Group (taken as a whole).

8. Properties

(a) The Disclosure Materials include:

(1) reasonable particulars of each parcel of real property to which a Bingo Group Member holds freehold title (all such parcels of real property, the **Owned Properties**); and

(2) copies of all agreements or other documents pursuant to which a Bingo Group Member leases (or sub-leases), licences, occupies or otherwise uses any parcel of real property (all such agreements and other documents, the **Property Leases**, and all such parcels of real property, the **Leased Properties**), and the copies of such Property Leases included in the Disclosure Materials are current, accurate and complete (and include any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Property Leases).

(b) No Bingo Group Member has any interest in land other than the interests in the Owned Properties and the Leased Properties (together, the **Properties**).

(c) No Bingo Group Member is party to any agreement or arrangement in relation to the ownership (including purchase or sale), occupation, lease, licence or use of any real property other than the Properties.

(d) Each of the Property Leases is valid, binding, enforceable and subsisting, and (where necessary to be binding and enforceable against successors in title) registered or otherwise the subject of a registered caveat.

(e) No Bingo Group Member has received:

(1) any notice to vacate or notice to quit in respect of any of the Properties;

(2) any notice in respect of the compulsory acquisition or resumption of any of the Properties (or any part thereof);

(3) any notice requiring material work to be done or expenditure to be made in respect of any of the Properties;

(4) any notice in respect of any contemplated, pending or threatened condemnation or change to the planning, zoning or other ordinances in respect of any of the Properties;

(5) any notice in respect of any actual, alleged or potential breach of any Property Lease or the termination or intended termination of any Property Lease; or

(6) any order, direction, notice or proposal from any Government Agency affecting or in respect of any of the Properties or the use thereof, nor

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is Bingo aware of any facts, matters or circumstances which may result in any such notice, order, direction or proposal being given.

(f) No Bingo Group Member is in default, or would be in default but for the requirements of notice or lapse of time, under any Property Lease, and Bingo is not aware of any grounds for termination, rescission, avoidance or repudiation of any Property Lease.

(g) The relevant Bingo Group Members are not overdue in the payment of rent, fees, rates and other amounts payable by them in respect of the Properties (including under the Property Leases).

(h) The relevant Bingo Group Members have exclusive occupation and right of quiet enjoyment in respect of each of the Properties and none of the Properties is subject to any sublease, licence, tenancy or right of occupation in favour of any person other than a Bingo Group Member.

(i) None of the Properties is subject to any restrictive covenant or exception or reservation which may adversely affect its use in the manner which it is presently used in the Bingo Group's business.

(j) So far as Bingo is aware:

(1) there are no disputes, Claims or actions relating to any of the Properties or the use thereof; and

(2) there is no intention on the part of any counterparty to a Property Lease to:

(A) terminate the Property Lease;

(B) not renew or extend the Property Lease at expiry or only renew or extend the Property Lease at expiry on terms materially more favourable to such counterparty than the current terms; or

(C) seek to increase the rent, fees, rates or other amounts payable by the relevant member(s) of the Bingo Group under the Property Lease (whether at expiry of the Property Lease or otherwise).

9. Assets

(a) All the material tangible assets of the Bingo Group are:

(1) the absolute property of a Bingo Group Member free and clear of all Encumbrances or used by a Bingo Group Member under a contract pursuant to which such Bingo Group Member is entitled to use the relevant asset(s) on the terms and conditions of such contract (each such contract being a **Relevant Contract**);

(2) not the subject of any lease or hire purchase agreement or agreement for purchase on deferred terms;

(3) in the exclusive possession or under the control of a Bingo Group Member, its agent or nominee;

(4) other than pursuant to a Relevant Contract, not the subject of any agreements or arrangements to dispose or not dispose or that otherwise restrict their use or disposal.

(b) The Bingo Group owns, or has the right to use, all of the assets that are necessary for the carrying on of the businesses and operations of the Bingo Group as such businesses and operations are currently carried on.

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(c) No Bingo Group Member has received any notice, order or direction from any Government Agency or third party in respect of any of its assets or the use of such assets, nor is Bingo aware of any facts, matters or circumstances which may result in such a notice being given.

(d) Each item of material plant and equipment owned or used by the Bingo Group:

(1) is capable of performing the function for which it is intended to be used;

(2) has been properly serviced throughout its life;

(3) is in good repair and condition and satisfactory working order for its age;

(4) has been maintained in accordance with industry best practice standards; and

(5) complies with all applicable laws and standards in all material respects and has not been repaired or modified in a way which would adversely impact a warranty provided by a supplier of that item of plant and equipment.

10. Intellectual Property Rights

(a) The Disclosure Materials Fairly Disclose reasonable particulars of material Intellectual Property Rights owned or used by any Bingo Group Member (**Business Intellectual Property**), as well as any terms and conditions attaching to the use of the Business Intellectual Property.

(b) In respect of the Business Intellectual Property that is owned by a Bingo Group Member:

(1) such Business Intellectual Property is valid, subsisting and enforceable, and free and clear of all Encumbrances;

(2) other than as expressly set out in the terms of contracts disclosed in the Disclosure Materials:

(A) no Bingo Group Member has assigned or otherwise disposed of or allowed to lapse any right, title or interest in such Business Intellectual Property; and

(B) no Bingo Group Member is obliged to assign or otherwise dispose of any right in respect of such Business Intellectual Property to any third party;

(3) the relevant Bingo Group Members have taken all reasonable steps to obtain and maintain appropriate registrations for such Business Intellectual Property (to the extent such Business Intellectual Property is registrable), including the payment of all applicable application and renewal fees;

(4) the terms on which the Business Intellectual Property is licensed within the Bingo Group does not compromise or otherwise adversely affect the validity, subsistence or enforceability of any of the Business Intellectual Property; and

(5) so far as Bingo is aware:

(A) there are no Claims, challenges, disputes or proceedings that have been brought or threatened by any third party or Government Agency in relation to such Business Intellectual Property that may adversely affect the right to use, enforce or assign or licence such Business Intellectual Property,

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including opposition proceedings, non-use proceedings, or amendment, rectification, revocation or cancellation proceedings, and no Bingo Group Member has received notice of, nor are there any facts, matters or circumstances that could rise to, any such claims, challenges, disputes or proceedings; and

(B) no third party:

- has infringed, attacked or opposed, in the 5 years prior to the date of this deed, or is infringing, attacking or opposing, as at the date of this deed, such Business Intellectual Property; or
- has any right to use, assign or licence any such Business Intellectual Property, or any right which would otherwise restrict or have the potential to restrict the use by the Bingo Group (or any member thereof) of such Business Intellectual Property; or
- has threatened to allege or has alleged in the 5 years prior to the date of this deed, or is threatening to allege or is alleging as at the date of this deed, that any such Business Intellectual Property infringes Intellectual Property Rights owned by or licensed to that third party.

(c) A Bingo Group Member has the exclusive right, enforceable against its employees, consultants and independent contractors, to claim full ownership of and all rights in and title to all Intellectual Property Rights generated by those persons in the course of, or in connection with, their employment or engagement with or by the Bingo Group. The Bingo Group has taken steps to ensure that such Intellectual Property Rights do not breach or infringe any Intellectual Property Rights of third parties or breach any obligation of confidence owed to any third party.

(d) The use of the Business Intellectual Property by or on behalf of the Bingo Group does not:

(1) breach or infringe any Intellectual Property Rights of any third party;

(2) breach any obligation of confidence owed to any third party; or

(3) breach any law, regulation, rule or policy in force in any jurisdiction,

where such breach or infringement will, or is reasonably likely to, have a material adverse effect on the operational or financial performance of the Bingo Group (taken as a whole).

(e) In respect of Business Intellectual Property that is used but not owned by the Bingo Group, a Bingo Group Member has a current licence to use such Business Intellectual Property and:

(1) such licence is valid, binding and enforceable and includes rights to sub-license to other Bingo Group Members and to third parties;

(2) no Bingo Group Member is in breach of such licence; and

(3) the licensor has not given a notice to terminate such licence nor, so far as Bingo is aware, does the licensor intend to give such notice.

(f) The Intellectual Property Rights owned by the Bingo Group or used by the Bingo Group under valid, binding, enforceable and sub-licensable licences from third parties together comprise all of the Intellectual Property Rights necessary

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for the carrying on of the businesses and operations of the Bingo Group as such businesses and operations are currently carried on.

(g) There are no material royalties, fees, damages, compensation or other amounts payable by any Bingo Group Member in connection with the use of Intellectual Property Rights owned by third parties.

(h) The use of the Social Media Accounts by the Bingo Group:

(1) does not breach or infringe any Intellectual Property Rights of any third party;

(2) does not breach any law, regulation, rule or policy in force in any jurisdiction in any material respect;

(3) complies with and has complied with all terms and conditions, terms of use, terms of service and other agreements and contracts applicable to such Social Media Accounts, in each case, in all material respects.

11. Employees and contractors

(a) The Disclosure Materials Fairly Disclose accurate details of the commencement date, position title, employing entity, salaries and wages, participation (if any) in an applicable incentive arrangement, applicable allowances, applicable enterprise agreement (if any), modern award coverage (if any), and accrued long service leave, annual leave, leave loading and personal leave for each employee (of a Bingo Group Member) (**Employee**) as at the relevant dates specified in such disclosure.

(b) No Bingo Group Member is involved in bargaining for a proposed enterprise agreement except as disclosed in the Disclosure Materials.

(c) No Bingo Group Member has given a commitment (whether legally binding or otherwise) to increase or supplement the wages, salaries, incentives, annual leave and leave loading, long service leave, personal/carer's leave or any other remuneration, compensation, gratuities or benefits of any Employee:

(1) beyond the amounts and entitlements specified in the Disclosure Materials; or

(2) except as a result of any promotion, seniority or salary band progression or as a result of any employee assuming higher or further duties (as a result of there being a vacancy in their team or otherwise).

(d) Each Bingo Group Member complies in all material respects with its obligations under any law relating to Employees (including employment and industrial laws, anti-discrimination laws, and work health and safety laws) and any applicable industrial agreements and awards, and with all codes of conduct and practice relevant to conditions of service and to the relations between it and Employees employed by it.

(e) Each Bingo Group Member has kept adequate records regarding the service of its Employees and, in respect of each Bingo Group Member incorporated in Australia, such records meet such Bingo Group Member's record keeping obligations under the *Fair Work Act 2009* (Cth) or the *Fair Work Regulations 2009* (Cth) (if any) and record keeping obligations under any applicable law, enterprise agreement or modern award.

(f) No Bingo Group Member is a party to any collective bargaining agreement, workplace agreement or other contract with a trade union or industrial organisation, labour union, labour organisation, works council, group of employees or individual employees in respect of Employees and their

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employment and no industrial awards, collective bargaining agreements or workplace agreements apply to any Employees.

(g) No Bingo Group Member has been involved in any labour or industrial dispute with any union or industrial organisation, labour organisation, works council, group of employees or Employee at any time within the 3 years preceding the date of this deed.

(h) There is no actual or pending or (so far as Bingo is aware) threatened Claim, demand, legal proceedings or cause of action by an Employee against any Bingo Group Member and, so far as Bingo is aware, there are no facts, matters or circumstance which may give rise to any such Claim, demand, charge, complaint, audit, investigation, legal proceeding or cause of action against any Bingo Group Member.

(i) The Disclosure Materials Fairly Disclose details of all material current and unresolved Claims (including legal proceedings) made against a Bingo Group Member by current or past Employees prior to the date of this deed.

(j) No Bingo Group Member has made any offer of work to, or any appointment of, a new individual (or any company controlled by an individual as a senior executive, or as an independent contractor) for a term of 12 months or more or for payment of $250,000 or more per annum, that remains capable of acceptance and that cannot be terminated without penalty on less than 1 months' notice.

(k) No Bingo Group Member is a party to any written employment or service agreement with any current member of key management personnel for the purposes of the Corporations Act other than those agreements disclosed in full in the Disclosure Materials.

(l) No Employee is, or may become, entitled to any bonus, compensation, payment or other benefit:

(1) in connection with this deed or the transactions contemplated hereby; or

(2) of an amount or value exceeding three times that Employee's base salary which is triggered by a change of control of Bingo, or by the termination or cessation of that Employee's employment with the relevant Bingo Group Member.

(m) Other than as Fairly Disclosed in the Disclosure Materials, no Bingo Group Member operates or has adopted, or has resolved or agreed to operate or adopt, any incentive plan in which Employees participate or may participate.

(n) Details of all material current and unresolved incidents, investigations or Claims relating to health and safety issues which have occurred, been made or carried out before the date of this deed and affecting any Bingo Group Member or any Employees have been Fairly Disclosed in the Disclosure Materials.

(o) The Bingo Group Members have complied with all their obligations to make superannuation or pension contributions which they are required to make on behalf of Employees.

(p) The prescribed minimum level of superannuation support for each Employee has been provided by each Bingo Group Member so as not to incur a superannuation guarantee charge prescribed by the *Superannuation Guarantee (Administration) Act 1992* (Cth).

(q) There are no overdue contributions due on the part of any Bingo Group Member or any Employee that are outstanding and unpaid.

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(r) Provisions have been made by each Bingo Group Member for any outstanding and unpaid superannuation benefits currently due to an Employee or his or her dependants or beneficiaries.

(s) No Bingo Group Member contributes to any defined benefit fund in respect of the Employees and no Bingo Group Member is liable to contribute in respect of any defined benefit fund.

(t) Other than as Fairly Disclosed in the Disclosure Material, each Bingo Group Member:

(1) has not been subject to a Work Safety Authority inspection in the last 3 years;

(2) has not at any time received an improvement notice or prohibition notice from a Work Safety Authority in respect of work health and safety; and

(3) is not currently subject to an investigation or prosecution by a Work Safety Authority and, so far as Bingo is aware, no facts, matters or circumstances exist which may give rise to any such investigation or prosecution.

(u) Each Bingo Group Member:

(1) has workers compensation insurance in place, and has paid its workers compensation insurance up to date; and

(2) is not the subject of any current workers compensation claim and Bingo is not aware of any future claim or any facts, matters or circumstances which may give rise to a future claim, and details of all material workers compensation claims during the last 3 years have been Fairly Disclosed in the Disclosure Materials.

(v) Each Bingo Group Member has complied in all material respects with all applicable legislation, including the Tax Act and any agreement binding on it, in respect of independent contractors.

(w) So far as Bingo is aware, no independent contractor engaged by a Bingo Group Member (nor any of the personnel of an independent contractor) is an employee of any Bingo Group Member (or is or was entitled to be treated as one) at law.

(x) So far as Bingo is aware, except as would not result in any material losses for any Bingo Group Member, each Bingo Group Member has paid all wages, salaries, bonuses, commissions, wage premiums, fees, expense reimbursement, severance, and other compensation that have become due and payable to its employees, consultants, independent contractors, and other individual service providers pursuant to any law, contract, or policy.

12. Information Technology

(a) The data, records and information technology and telecommunications systems, hardware and software owned or validly licensed (under a current, enforceable licence) by the Bingo Group (collectively, the **Systems**) comprise all the data, records and information technology and telecommunications systems, hardware and software necessary for the carrying on of the businesses and operations of the Bingo Group as such businesses and operations are currently carried on.

(b) All reasonable precautions have been taken to preserve the security and integrity of the Systems and the data and information stored on them, and, so far as Bingo is aware, there has been no unauthorised access to the Systems or any of the data or information stored on them.

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(c) No action is necessary to enable Systems to continue to be used by the Bingo Group to the same extent and in the same manner as they are used as at the date of this deed.

(d) No Bingo Group Member is in breach of any agreement under which a Bingo Group Member is licensed to use Systems where such breach may result in any Bingo Group Member ceasing to be entitled to use those Systems.

(e) So far as Bingo is aware, the software utilised by the Bingo Group:

(1) is free of material defects and complies with all applicable laws; and

(2) is capable of being used for the functions and purposes for which it was designed and/or for which it is currently utilised by the Bingo Group in all material respects.

13. Litigation and disputes

(a) Other than the matters Fairly Disclosed in the Disclosure Materials, no litigation, prosecution, arbitration, mediation, or other proceedings (including any investigation by a Government Agency) relating to the Bingo Group has been commenced in the 3 years prior to the date of this deed that is still outstanding and that will or which is reasonably likely to have a material adverse effect on the operational or financial performance, or the reputation, of the Bingo Group (taken as a whole) (**Material Proceedings**).

(b) So far as Bingo is aware, no Material Proceedings are pending or threatened against a Bingo Group Member and Bingo is not aware of any facts, matters or circumstances that may give rise to a Material Proceeding.

(c) So far as Bingo is aware, no Bingo Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency.

(d) No Bingo Group Member has given any undertaking or assurance (whether legally binding or otherwise) to any court or Government Agency in the 3 years prior to the date of this deed.

14. Environment

(a) So far as Bingo is aware, there are no facts, matters or circumstances which may give rise to any material liability on the part of any Bingo Group Member under or in respect of any law or regulation concerning or relating to the protection of the environment (including air, water, land, flora, fauna, ecosystems or humans) (**Environmental Law**).

(b) No Bingo Group Member has received a material notice under or in respect of any Environmental Law (including notice of any actual or alleged breach of any Environmental Law), nor is Bingo aware of any facts, matters or circumstances which may result in such notice being given.

(c) No Bingo Group Member has assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, any material liability of any other person relating to Environmental Laws.

15. Insurance

(a) In respect of the insurances effected in respect of the Bingo Group:

(1) the insurances provide usual insurance coverage for the business activities undertaken by the Bingo Group; and

(2) the Bingo Group has not carried out any business activities in respect of which it does not have usual insurance coverage.

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(b) The Disclosure Materials Fairly Disclose reasonable particulars of all current insurance policies and cover notes taken out in respect of the Bingo Group (or a member thereof) or the businesses or operations conducted thereby (or any such business or operation) (**Insurances**).

(c) Each Insurance is in full force and effect in accordance with its terms and all applicable premiums have been paid by the due date for payment.

(d) So far as Bingo is aware, nothing has been done or omitted to be done:

(1) that would make any Insurance void or voidable or that would permit an insurer to cancel the policy or refuse or materially reduce a claim or materially increase the premium payable under any Insurance or otherwise alter the terms of the policy; or

(2) by a Bingo Group Member so as to make void or voidable any Insurance or to permit an insurer to refuse or reduce a current claim by a Bingo Group Member under any Insurance.

(e) As at the date of this deed:

(1) there are no outstanding Claims made by a Bingo Group Member or any person on its behalf under any Insurance or an insurance policy previously taken out by or for the benefit of any Bingo Group Member;

(2) so far as Bingo is aware, there are no threatened or pending Claims under any Insurance and there are no facts, matters or circumstances which could give rise to an entitlement to make a Claim under any Insurance.

(f) The Bingo Group Members have notified insurers of all material claims, facts, matters and circumstances as required by the notification provisions under each Insurance.

(g) No Bingo Group Member has made a claim under any Insurance that has been rejected or denied by the insurer.

(h) Each Bingo Group Member has in place all insurances required by law or contract to be taken out by it, subject to excesses and deductibles.

16. Taxes and duties

(a) Any Tax or Duty arising under any Tax Law due and payable:

(1) in respect of any income, gains or profits (however calculated), transaction or assets of a Bingo Group Member for all periods up to the Implementation Date;

(2) in respect of any event, omission or instrument executed or performed on or prior to the Implementation Date (other than the Scheme itself); and

(3) in respect of payments made by a Bingo Group Member to another person that must be withheld from that payment prior to the Implementation Date, will have been so withheld (if applicable) prior to the Implementation Date in accordance with the requirements of the relevant Tax Law,

has been paid or provided for in the accounts.

(b) Each Bingo Group Member has complied with all material obligations imposed on them by any Tax Law or as requested by any Government Agency.

(c) Each Bingo Group Member has maintained proper and adequate records to enable it to comply in all material respects with its obligations to:

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(1) prepare and submit any applications, information, notices, computations, returns and payments required in respect of any Tax Law;

(2) prepare any accounts necessary for compliance with any Tax Law; and

(3) retain necessary records as required by any Tax Law.

(d) Each Bingo Group Member has up to and including the Implementation Date submitted any necessary applications, information, notices, computations and returns to the relevant Government Agency in respect of any Tax or Duty.

(e) So far as Bingo is aware, any information, notice, computation and return that has been submitted by any Bingo Group Member to a Government Agency in respect of any Tax or Duty:

(1) discloses all material facts required to be disclosed under any Tax Law; and

(2) is not misleading in any material particular.

(f) Bingo is not aware of any current, pending or threatened Tax or Duty audit, reviews or investigation relating to any Bingo Group Member.

(g) No Bingo Group Member will have a franking or imputation account deficit immediately at or any time after the Implementation Date as a result of any act, transaction or omission relating to periods prior to the Implementation Date. No act or omission of any Bingo Group Member at or before the Implementation Date will cause any Bingo Group Member to be liable for franking tax or a similar Tax at or after the Implementation Date.

(h) There will not be any franking debit to the franking account of any Bingo Group Member that relates to a transaction or arrangement entered into at or before the Implementation Date, other than the Bingo Permitted Dividend or any other dividend to the extent permitted under this deed.

(i) Bingo has complied with and maintained documentation regarding the application of section 205-15(4) of the ITAA 1997 to its franking account.

(j) No Bingo Group Member has ever (i) had any taxable presence outside the country in which it is incorporated or (ii) received notice that it may be subject to Tax in a jurisdiction where it does not currently file Tax returns or pay Tax.

(k) All transactions and other dealings between the Bingo Group and related parties for the purposes of the Tax Law have been (and can be demonstrated to have been) conducted at arm's length.

(l) No debt owed by any Bingo Group Member has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished in circumstances which would have attracted any Tax or the operation of the debt forgiveness rules or limited recourse debt rules under the Tax Law.

(m) No Bingo Group Member has entered into or been a party to any transaction which contravenes any anti-avoidance or integrity provisions of any Tax Law.

(n) Any ruling, determination or election requested, received or made by any Bingo Group Member in respect of Tax or Duty:

(1) has been Fairly Disclosed in the Disclosure Materials; and

(2) has at all times been complied with in all material respects by that Bingo Group Member.

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(o) No agreement extending the period for assessment or collection of any Tax or Duty of any Bingo Group Member has been executed or filed with any Government Agency, except for the extension to the replacement asset rollover period provided by the Commissioner of Taxation.

(p) All registrations required to be maintained by any Bingo Group Member with any Government Agency in relation to Tax or Duty are and have at all times been maintained by that Bingo Group Member.

(q) Each Bingo Group Member has at all relevant times appointed a public officer where required under the applicable Tax Laws.

(r) No Bingo Group Member has entered into or been a party to an arrangement, agreement or indemnity whereby it is liable to reimburse or indemnify another party in respect of Tax or Duty, other than pursuant to customary gross up clauses.

(s) No Bingo Group Member has a tainted share capital account or a share capital account that is taken to be tainted under any Tax Law and no Bingo Group Member has taken any action, up to and including the Implementation Date, that would cause such Bingo Group Member's share capital account to be a tainted share capital account, nor has an election been made at any time up to and including the Implementation Date, to untaint any Bingo Group Member's share capital account.

(t) No Bingo Group Member has made any election or made any choice under Division 230 of the ITAA 1997.

(u) No Bingo Group Member has been in breach of the benchmark franking percentage rules.

(v) The Bingo Group tax sharing agreement is valid under the Tax Law.

(w) The Bingo Consolidated Group is not and has never been a MEC Group (having the meaning given in given by section 995-1 of the ITAA 1997) for the purposes of Part 3-90 of the ITAA 1997.

(x) No tax attributes of the Bingo Group as at the implementation of the Scheme are subject to any losses, limitations or restrictions due to prior changes in the control or ownership of the Bingo Group.

(y) No Bingo Group Member has participated in a reportable transaction under US Tax Law.

(z) No Bingo Group Member is a party to any document, instrument, contract, agreement, deed or transaction in respect of which it is or will become liable to pay GST in circumstances where such Bingo Group Member has no express entitlement to increase the consideration payable under the document, instrument, contract, agreement, deed or transaction or otherwise seek reimbursement so that such Bingo Group Member retains the amount it would have retained but for the imposition of GST.

(aa) Each Bingo Group Member:

(1) that is required to be registered for GST under the GST Law is so registered;

(2) has complied in all material respects with the GST Law;

(3) is not in default of any obligation to make or lodge any payment or GST return or notification under the GST Law; and

(4) has adequate systems established for it to ensure it complies with the GST Law.

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(bb) No Bingo Group Member:

(1) has paid any amount on account of, or in respect of, GST to any entity which it was not contractually required to pay;

(2) has ever been a party to an indirect tax funding agreement;

(3) is, and has never been, a member (including a joint venture operator) of a GST joint venture; or

(4) has any amended assessments to which an extended or refreshed period of review could apply under section 155-70 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of GST.

(cc) All documents, instruments, contracts, agreements, deeds or transactions which are liable to Duty, or necessary to establish the title of each Bingo Group Member to an asset, have had Duty paid in full in accordance with all applicable Tax Laws, and there is no requirement to upstamp on account of an interim assessment.

(dd) No event has occurred, or will occur, as a result of anything provided for in this deed, or as a result of this deed itself, as a result of which any Duty from which a Bingo Group Member may have obtained an exemption or other relief may become payable on any document, instrument, contract, agreement, deed or transaction.

17. Specific Compliance Matters

No Bingo Group Member or past or present director or officer of the Bingo Group (in their capacity as director or officer of Bingo) is currently or, so far as Bingo is aware, has in the past 5 years been:

(a) directly or indirectly engaged in any activity that would violate any applicable anti-money laundering laws, anti-bribery laws or anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the Australian laws implemented pursuant to the OECD Anti-Bribery Convention, in each case in any applicable jurisdiction (such laws, the **Relevant Laws**);

(b) a Sanctioned Person, or engaged in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, to the extent such activities violate Sanctions Laws, or in violation of Sanctions Laws or U.S. anti-boycott laws (such laws, the **Trade Control Laws**);

(c) the subject of any allegation, investigation, notice, inquiry or proceeding regarding any offence or alleged offence or wrongdoing under any Relevant Laws or Trade Control Laws, and so far as Bingo is aware:

(1) no such allegation, investigation, inquiry or proceeding has been threatened or is pending; and

(2) there are no facts, matters or circumstances which are reasonably likely to give rise to any such allegation, investigation, notice, inquiry or proceeding; or

(d) the subject of any voluntary or involuntary disclosure to a Government Agency, regarding any offence or alleged offence under any Relevant Laws or Trade Control Laws, and so far as Bingo is aware:

(1) no such voluntary of involuntary disclosure is to a Government Agency pending; and

(2) there are no facts, matters or circumstances which are reasonably likely to give rise to any such voluntary or involuntary disclosure to a Government Agency.

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Schedule 6

Capital structure

Security	Total number on issue
Bingo Shares	654,961,392 fully paid ordinary shares
Bingo Equity Incentives	4,926,725 performance rights

HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Bingo

Signed sealed and delivered by
BINGO Industries Limited
by

sign here ▶ _____ *sign here* ▶ _____

Company Secretary/~~Director~~ Director

print name STEPHEN SCHMIDHOFER *print name* ELIZABETH CROUCH

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HERBERT SMITH FREEHILLS

Bidder

Signed sealed and delivered by
Recycle and Resource Operations Pty Limited
by

sign here ▶ _____
Company Secretary/Director

print name Kieran Zubrinich

sign here ▶ _____
Director

print name ILIAS BENJELLOUN

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HERBERT SMITH FREEHILLS

Attachment 1

Indicative Timetable

Event	Date
Scheme Booklet provided to ASIC in draft	late May 2021
First Court hearing	mid June 2021
Scheme Meeting	mid July 2021
Second Court hearing	mid July 2021
Effective Date	mid-late July 2021
Scheme Record Date	late July 2021
Implementation Date	early August 2021

The timetable in this Attachment 1 is subject to timing of Regulatory Approval.

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Attachment 2

Scheme of arrangement

Attached.

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Scheme of arrangement – share scheme

BINGO Industries Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

BINGO Industries Limited ACN 617 748 231 of 305 Parramatta Road, Auburn NSW 2144 (**Bingo**)

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Bingo is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Bingo Shares are quoted for trading on the ASX.

(b) Bidder is a proprietary company limited by shares registered in Victoria, Australia.

(c) Rollco is an unlisted public company limited by shares registered in Victoria, Australia.

(d) If this Scheme becomes Effective:

(1) Bidder and Rollco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll; and

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(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder and Bingo will enter the name of Bidder in the Share Register in respect of the Scheme Shares.

(e) Bingo and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.

(f) This Scheme attributes actions to Bidder and Rollco but does not itself impose an obligation on them to perform those actions. Bidder and Rollco have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3 of the Implementation Deed (other than the condition in clause 3.1(e) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Bingo;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Bingo having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Bingo and Bidder agree in writing).

3.2 Certificate

(a) Bingo and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

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(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Bingo and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Bingo must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c), 5.4 and the Scaleback Arrangements, and Bidder having provided Bingo with written confirmation of the provision of the Scheme Consideration, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Bingo as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Bingo delivering to Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Bingo; and

(2) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Bingo for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Bingo must enter, or procure the entry of, the name of Bidder in the Share Register as the registered holder of all the Scheme Shares.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(1) the All Cash Consideration; or

(2) the Mixed Consideration.

(b) Each Scheme Shareholder is entitled to receive either the All Cash Consideration or the Mixed Consideration in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

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5.2 Election

(a) A Scheme Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either the All Cash Consideration or the Mixed Consideration for all of their Scheme Shares by validly completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.2(b), 5.6, 5.7, and 5.9.

(b) Rollco must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make a valid Election to receive the Mixed Consideration (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect), and neither Bidder nor Rollco is under any obligation to issue or procure the issue of the Mixed Consideration to any Ineligible Foreign Shareholder.

(c) Subject to clause 5.2(g), for an Election to be valid:

(1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions set out in the Election Form; and

(3) the Election Form must be received by the Bingo Registry by the Election Time at the address specified by Bingo in the Scheme Booklet and on the Election Form.

(d) A Scheme Shareholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the Bingo Registry), provided such replacement Election Form is received by the Bingo Registry by the Election Time.

(e) If:

(1) a valid Election is not made by a Scheme Shareholder;

(2) the Scheme Shareholder is an Ineligible Foreign Shareholder; or

(3) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have elected to receive All Cash Consideration in respect of all of their Scheme Shares.

(f) Subject to this clause 5.2, clause 5.4 and the Scaleback Arrangements, if a Scheme Shareholder makes a valid Election, that Election will be deemed to apply in respect of that Scheme Shareholder's entire registered holding of Scheme Shares at the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Election.

(g) In the manner considered appropriate by, and agreed between, Bingo and Bidder (acting reasonably including after consultation with the Bingo Registry), a Scheme Shareholder who holds one or more parcels of Bingo Shares as trustee, nominee or custodian for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Bingo Shares than it held at the time it made the Election, then, unless it

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has at the time of any sale of Bingo Shares notified Bingo whether the Bingo Shares sold relate to any such separate Election (and if so which separate Election the Bingo Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Bingo Shares (or will be treated in any other manner that Bidder and Bingo agree is fair to the Bingo Shareholder, in all the circumstances acting reasonably).

(h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 5.2(c).

(i) Bingo will determine, in its sole discretion (after consulting with Bidder in good faith), all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Bingo is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Bingo will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.2(c), with the prior written consent of Bidder (such consent not to be unreasonably withheld or delayed), Bingo may at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

5.3 Provision of Aggregate Cash Consideration

(a) Bidder must by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders in accordance with this Scheme into an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Bingo as trustee for the Scheme Shareholders (**Trust Account**) (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account). The obligation of the Bidder to provide, or procure the provision of, the Aggregate Cash Consideration to Scheme Shareholders under this Scheme will be satisfied by the Bidder complying with its obligations under this clause 5.3(a).

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Bingo must pay or procure the payment of the Aggregate Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Shareholder who:

(1) does not make an Election;

(2) does not make a valid Election;

(3) makes or is deemed to make a valid Election to receive the All Cash Consideration in respect of all (or if permitted pursuant to clause 5.2(g), some) of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.2(e)(2)); or

(4) makes a valid Election to receive the Mixed Consideration, to the extent that Scheme Shareholder's Mixed Consideration relates to the cash component or was scaled back under the Scaleback Arrangements determined in accordance with the terms of this Scheme,

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such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares (in accordance with clauses 5.1 and 5.2).

(c) The obligations of Bingo under clause 5.3(b) will be satisfied by Bingo (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Bingo Registry to receive dividend payments from Bingo by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Bingo; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.6).

(d) To the extent that, following satisfaction of Bingo's obligations under clause 5.3(b), there is a surplus in the amount held by Bingo as trustee for the Scheme Shareholders in the Trust Account referred to in that clause, that surplus must be paid by Bingo to Bidder.

5.4 Provision of Scrip Consideration

(a) Subject to clauses 5.2, 5.7 and 5.9 and the Scaleback Arrangements, before 12.00pm (or such other time as Bidder and Bingo may agree in writing) on the Implementation Date, Rollco must:

(1) issue the Scrip Consideration to each Scheme Shareholder who has made a valid Election, or is otherwise deemed to have validly elected, to receive Scrip Consideration (by way of that Scheme Shareholder's valid Election to receive Mixed Consideration) in accordance with the Scheme in respect of that Scheme Shareholder's Scheme Shares; and

(2) procure that the name and address of each Scheme Shareholder to whom Scrip Consideration is issued in accordance with clause 5.4(a)(1) is entered into the Rollco Register in respect of the Scrip Consideration to which it is entitled under the Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.4(b) and the Shareholders' Deed).

(b) The Scrip Consideration in respect of which a Scheme Shareholder is entitled under clause 5.4(a) may, in Bidder's absolute discretion, be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or, pursuant to and in accordance with the terms of the Shareholders' Deed, issued to the Nominee to hold as bare trustee for that Scheme Shareholder (such that the Scheme Shareholder

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will be the beneficial holder but not the legal holder of the relevant Scrip Consideration).

(c) On or before the date that is five Business Days after the Implementation Date, Rollco must send, or procure the sending of, a certificate or other holding statement to each Scheme Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, by express post to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Nominee (as applicable).

5.5 Scaleback arrangements

(a) If the Aggregate Scrip Election is less than or equal to the Maximum Scrip Threshold, each Scheme Shareholder who has made a valid Election to receive the Mixed Consideration will receive Scrip Consideration the subject of their valid Elections in full, subject to the other conditions in this Scheme.

(b) If the Aggregate Scrip Election exceeds the Maximum Scrip Threshold, each Scheme Shareholder (or Nominee on that Scheme Shareholder's behalf) who has made a valid Election to receive the Mixed Consideration will receive:

(1) the Mixed Consideration in respect of the number of Scheme Shares calculated in accordance with the formula below only (**Scaleback Shares**):

Scaleback Shares = A x (B / C)

where:

A is the number of Scheme Shares the subject of the Scheme Shareholder's valid Election to receive the Mixed Consideration;

B is the Maximum Scrip Threshold;

C is the Aggregate Scrip Election; *plus*

(2) the All Cash Consideration for:

(A) each Scheme Share they hold; *less*

(B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive the Mixed Consideration as calculated in accordance with clause 5.5(b) above.

(c) Where the calculation of the Scaleback Shares in respect of a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to receive the Mixed Consideration in relation to a fraction of a share, the fractional entitlement will be rounded to the nearest whole number, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.3(c), any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Bingo, the holder whose name

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appears first in the Share Register as at the Scheme Record Date or to the joint holders;

(b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 5.4), the joint holders will have joint beneficial ownership of that Scrip Consideration; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Bingo (or, in the case of clause 5.4(c), the Bidder), the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.7 Splitting

(a) If Bidder is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds Bingo Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Bidder may direct Bingo to give notice to those Scheme Shareholders:

(1) setting out the names and Registered Addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Bingo Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Bingo Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Bingo Shares. Bidder, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.8 Unclaimed monies

(a) Bingo may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Bingo; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Bingo (or the Bingo Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Bingo must reissue a cheque that was previously cancelled under this clause 5.8.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and

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8 of the *Unclaimed Money Act 1995* (NSW)), but any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.9 Orders of a court or Government Agency

If written notice is given to Bingo (or the Bingo Registry), Bidder or Rollco of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Bingo in accordance with this clause 5, then Bingo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Bingo from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Bingo shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and

(2) direct Rollco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.10 Status of Scrip Consideration

Subject to this Scheme becoming Effective, Rollco and Bidder must:

(a) issue (or procure the issue of) the Scrip Consideration required to be issued under this Scheme on terms such that each share forming part of the Scrip Consideration will rank equally in all respects with each existing share (if any) of the same class and will have the rights set out in the Rollco Constitution and the Shareholders' Deed; and

(b) ensure that each such share is duly and validly issued in accordance with all applicable laws, the Rollco Constitution and the Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

5.11 Withholding

If Bidder determines, having regard to legal or other professional advice, that Bidder is either:

(a) required by law to:

(1) withhold any amount from a payment to a Scheme Shareholder; or

(2) not issue a security (or any securities) to a Scheme Shareholder; or

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(b) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) (amounts required to be paid for CGT non-resident withholding) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

then Bidder is entitled to:

(c) withhold the relevant amount before making the payment to the Scheme Shareholder; or

(d) not issue the relevant security (or securities) to the Scheme Shareholder until permitted to do so,

(and payment of the reduced amount or issue of the reduced number of securities shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.1).

Bidder must pay any amount (or issue any security) so withheld to the relevant taxation authority within the time permitted by law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence (or procure the provision of such receipt or other evidence) of such payment (or issue of any security) to the relevant Scheme Shareholder.

6 Dealings in Bingo Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Bingo Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Bingo Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Bingo must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Bingo must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Bingo to register a transfer that would result in a Bingo Shareholder holding a parcel of Bingo Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than

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pursuant to this Scheme, and any attempt to do so will have no effect and Bingo shall be entitled to disregard any such disposal or other dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, Bingo must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Bingo Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those Bingo Shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Bingo Shares relating to that entry.

(e) Bingo must provide, or procure the provision, to the Bidder details of any final Election made by a Bingo Shareholder, within two Business Days after the Election Time, including the name and Registered Address of each Bingo Shareholder who has made a valid Election and the Scrip Consideration that Rollco must issue to that Bingo Shareholder to meet its obligations under the Scheme in accordance with that Bingo Shareholder's valid Election (subject to the terms of this Scheme).

(f) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Bingo will ensure that details of the names, Registered Addresses and holdings of Bingo Shares for each Scheme Shareholder as shown in the Share Register are made available to Bidder in the form Bidder reasonably requires.

(g) Without limiting Bingo's obligations under clauses 6.2(e) and 6.2(f), Bingo must provide, or procure the provision, to Bidder, such other information as Bidder may reasonably require in connection with the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme.

7 Quotation of Bingo Shares

(a) Bingo must apply to ASX to suspend trading on the ASX in Bingo Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, Bingo must apply:

(1) for termination of the official quotation of Bingo Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

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(a) Bingo may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Bingo has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Bingo Shares together with all rights and entitlements attaching to those Bingo Shares in accordance with this Scheme;

(2) agrees to the variation or modification of the rights attached to their Bingo Shares constituted by or resulting from this Scheme;

(3) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled, agrees to become a shareholder of Rollco and to be bound by the Rollco Constitution and the Shareholders' Deed;

(4) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled and that Scrip Consideration is issued to the Nominee to hold as bare trustee for the Scheme Shareholder (as contemplated by clause 5.4), agrees to be bound by the Nominee Deed;

(5) who holds their Bingo Shares in a CHESS Holding agrees to the conversion of those Bingo Shares to an Issuer Sponsored Holding and irrevocably authorises Bingo to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(6) agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Bingo Shares; and

(7) acknowledges and agrees that this Scheme binds Bingo and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to Bingo and Bidder on the Implementation Date, and appointed and authorised Bingo as its attorney and agent to warrant to Bidder on the Implementation Date, that:

(1) all their Bingo Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Bingo Shares to Bidder together with any rights and entitlements attaching to those shares; and

(2) they have no existing right to be issued any Bingo Shares, options or performance rights exercisable into Bingo Shares, convertible notes in Bingo or any other Bingo securities.

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(c) Bingo undertakes that it will provide the warranty in clause 8.2(b) to Bidder as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.4 and the Scaleback Arrangements, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Bingo of Bidder in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.4 and the Scaleback Arrangements, and until Bingo registers Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not, and undertakes to Bidder not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to Bingo

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Bingo and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder and Rollco, and Bingo undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Rollco on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Bingo and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or

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taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing:

(1) the Scheme Transfer; and

(2) any deed or other document required by Bingo or Bidder that causes each Scheme Shareholder entitled to Scrip Consideration under this Scheme to be bound by the Rollco Constitution, the Shareholders' Deed and the Nominee Deed (as applicable),

and Bingo accepts each such appointment. Bingo as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Bingo that are binding or deemed binding between the Scheme Shareholder and Bingo relating to Bingo or Bingo Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Bingo Shares; and

(c) notices or other communications from Bingo (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Scrip Consideration issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

8.7 Binding effect of Scheme

This Scheme binds Bingo and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Bingo.

9 General

9.1 Stamp duty

Bidder will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

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9.2 Consent

Each of the Scheme Shareholders consents to Bingo doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Bingo or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Bingo, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Bingo's registered office or at the office of the Bingo Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Bingo Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Bingo must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Bingo, Bidder or Rollco, nor any director, officer, secretary or employee of any of Bingo, Bidder or Rollco shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Aggregate Cash Consideration	the aggregate of: 1 the All Cash Consideration; and 2 the cash component of the Mixed Consideration, payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made by the Election Time and the terms of this Scheme).
Aggregate Scrip Election	the total number of Scheme Shares the subject of all valid Elections to receive Mixed Consideration.
All Cash Consideration	A$3.45 cash for each Scheme Share held by a Scheme Shareholder, less the actual amount of any Bingo Permitted Dividend that is declared and paid for each Scheme Share.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Recycle and Resource Operations Pty Ltd ACN 649 357 442.
Bingo	BINGO Industries Limited ACN 617 748 231.
Bingo Permitted Dividend	has the meaning given in the Implementation Deed.
Bingo Registry	Link Market Services Limited ABN 54 083 214 537.

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Term	Meaning
Bingo Share	a fully paid ordinary share in the capital of Bingo.
Bingo Shareholder	each person who is registered as the holder of a Bingo Share in the Share Register.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Class B Share	a Class B Share in Rollco with an issue price of $1.089 having the rights set out in the Rollco Constitution and the Shareholders' Deed.
Class C Share	a Class C Share in Rollco with an issue price of $0.00001 having the rights set out in the Rollco Constitution and the Shareholders' Deed.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Bingo.
Deed Poll	the deed poll executed by Bidder and Rollco under which Bidder and Rollco each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Rollco under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election	has the meaning given in clause 5.2(a).

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Term	Meaning
Election Form	the form issued by Bingo under which each Bingo Shareholder (other than any Ineligible Foreign Shareholders) is requested to elect to receive either the All Cash Consideration or the Mixed Consideration in respect of all of their Bingo Shares, subject to the terms of this Scheme.
Election Time	7.00pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by Bingo and Bidder.
End Date	1 the date which is six months after the date of the Implementation Deed; or 2 such other date as agreed in writing by Bidder and Bingo.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Bingo and Bidder.
Implementation Deed	the scheme implementation deed dated 27 April 2021 between Bingo and Bidder relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia or New Zealand, unless Bingo and Bidder agree in writing that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scrip Consideration if the Scheme Shareholder so elects under this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Maximum Scrip Threshold	the number of Scheme Shares which represents 40% of total Scheme Shares or such other number of Scheme Shares agreed between Bidder and Bingo in writing.

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Term	Meaning
Mixed Consideration	1 A$1.32 cash for each Scheme Share held by a Scheme Shareholder, less the actual amount of any Bingo Permitted Dividend that is declared and paid in accordance with the Implementation Deed for each Scheme Share; plus 2 the Scrip Consideration for each Scheme Share held by a Scheme Shareholder, subject to the terms of this Scheme and the Scaleback Arrangements.
Nominee	has the meaning given in the Shareholders' Deed.
Nominee Deed	has the meaning given in the Shareholders' Deed.
Operating Rules	the official operating rules of ASX.
Preference Share	a Preference Share in Rollco with an issue price of $0.891 having the rights set out in the Rollco Constitution and the Shareholders' Deed.
Registered Address	in relation to a Bingo Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Rollco	Recycle and Resource Holdings Limited ACN 649 347 302.
Rollco Constitution	the constitution of Rollco.
Rollco Register	the register of shareholders maintained by Rollco or its agent.
Scaleback Arrangements	the scaleback arrangements set out in clause 5.5.
Scaleback Shares	has the meaning given in clause 5.5(b).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Bingo and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bingo and Bidder.

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Term	Meaning
Scheme Booklet	the scheme booklet published by Bingo in respect of the Scheme pursuant to section 412 of the Corporations Act and dated [insert date].
Scheme Consideration	for each Scheme Share: 1 the All Cash Consideration; or 2 the Mixed Consideration, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Bingo Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as agreed in writing by Bingo and Bidder.
Scheme Shares	all Bingo Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a Bingo Shareholder as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
Scrip Consideration	1 Class B Share, 1 Preference Share and 1 Class C Share for each Scheme Share in respect of which a valid Election is made to receive the Mixed Consideration in accordance with this Scheme, subject to the Scaleback Arrangements.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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Term	Meaning
Share Register	the register of members of Bingo maintained by Bingo or the Bingo Registry in accordance with the Corporations Act.
Shareholders' Deed	the Shareholders' Deed in relation to Rollco to be entered into by the shareholders of Rollco on substantially the terms set out in Attachment 5 of the Implementation Deed, or in such other form as agreed between Bingo and Bidder.
Trust Account	has the meaning given in clause 5.3(a).

2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

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(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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Attachment 1

Deed Poll

Attached.

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Attachment 3

Deed poll

Attached.

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Deed

Share scheme deed poll

Recycle and Resource Operations Pty Limited

Recycle and Resource Holdings Limited

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

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Share scheme deed poll

Date ▸

This deed poll is made

By	Recycle and Resource Operations Pty Limited ACN 649 357 442 of Level 8, 50 Martin Place, Sydney NSW 2000 (**Bidder**) and Recycle and Resource Holdings Limited ACN 649 347 302 of Level 8, 50 Martin Place, Sydney NSW 2000 (**Rollco**)
in favour of	each person registered as a holder of fully paid ordinary shares in BINGO Industries Limited ACN 617 748 231 (**Bingo**) in the Share Register as at the Scheme Record Date.
Recitals	1 Bingo and Bidder entered into the Implementation Deed. 2 In the Implementation Deed, Bidder agreed to make this deed poll and to procure that Rollco make this deed poll. 3 Bidder and Rollco are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to each of them under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the

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Term	Meaning
	Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Bingo and Bidder dated 27 April 2021.
Scheme	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Bingo and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 (or such other form as agreed in writing by Bidder and Bingo), together with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and consented to by Bidder in accordance with clause 4.2 of the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Rollco acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Bingo and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Rollco.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Rollco under this deed poll are subject to the Scheme becoming Effective.

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2.2 Termination

The obligations of Bidder and Rollco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme has not become Effective on or before the End Date,

unless Bidder, Rollco and Bingo otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Bidder and Rollco are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Bidder and Rollco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2, each of Bidder and Rollco undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:

(1) in relation to the Aggregate Cash Consideration, by no later than the Business Day before the Implementation Date, depositing, or procuring the deposit of, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders in accordance with the Scheme into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account);

(2) in relation to the Scrip Consideration, on the Implementation Date, and subject to the Scaleback Arrangements, issuing, or procuring the issue of, the Scrip Consideration to each Scheme Shareholder (or the Nominee, as the case may be) entitled to receive the Scrip Consideration; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

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3.2 Status of Rollco Shares

Each of Bidder and Rollco covenants in favour of each Scheme Shareholder that the Rollco Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally in all respects with each existing Rollco Share (if any) of the same class and will have the rights set out in the Rollco Constitution and the Shareholders' Deed; and

(b) be issued fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)).

4 Warranties

Each of Bidder and Rollco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full capacity, corporate power and lawful authority to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder and Rollco have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

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(b) addressed to Bidder and Rollco in accordance with the details set out below (or any alternative details nominated by Bidder or Rollco by Notice).

Attention	Company Secretary
Address	Level 8, 50 Martin Place, Sydney, NSW 2000
Email address	miralegal@macquarie.com with a copy (such copy not to constitute notice) to each of: Kieran.Zubrinich@macquarie.com Mitch.Ainsworth@macquarie.com Verena.Lim@macquarie.com John.Lee@macquarie.com CCondoleon@gtlaw.com.au ACorrigall@gtlaw.com.au

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in clause 6.1(b), then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The earlier of: 1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("**delivery receipt**"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("**read receipt**");

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2 the time that the recipient confirms receipt of the email by reply email to the sender; and

3 four hours after the time that the email is sent (as recorded on the device from which the email was sent) unless the sender receives, within that four hour period, an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bidder:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) Bidder and Rollco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Rollco irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Bidder and Rollco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of Bidder or Rollco as a waiver of any right unless the waiver is in writing and signed by Bidder or Rollco, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

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Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Bingo in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Bingo in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Rollco will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Bidder, Rollco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Bidder, Rollco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder or Rollco.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

Bidder and Rollco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

Bidder and Rollco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Attachment 1

Scheme

Attached.

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Signing page

Executed as a deed poll

Bidder

Signed sealed and delivered by
Recycle and Resource Operations Pty Limited by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

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RollCo

Signed sealed and delivered by **Recycle and Resource Holdings Limited** by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

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Attachment 4

Conditions Precedent certificate

Attached.

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Conditions precedent certificate

BINGO Industries Limited (**Bingo**) and Recycle and Resource Operations Pty Ltd (**Bidder**) certify and confirm (in each case in respect of matters within their knowledge) and agree that each of the conditions precedent:

1 in clause 3.1 (other than the condition in clause 3.1(e) relating to Court approval) of the scheme implementation deed dated 27 April 2021 between Bingo and Bidder (**Implementation Deed**) has been satisfied or is hereby waived by the relevant party (or parties) to the Implementation Deed in accordance with the terms of the Implementation Deed; and

2 in clauses 3.1(a) and (b) of the scheme of arrangement between Bingo and the relevant Bingo shareholders which appears in Annexure [*] of Bingo's scheme booklet dated [insert date] has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

Executed as a deed

Bingo

Signed sealed and delivered by
BINGO Industries Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

HERBERT
SMITH
FREEHILLS

Bidder

Signed sealed and delivered by
Recycle and Resource Operations Pty Ltd
by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name

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Attachment 5

Shareholders' Deed

Attached.

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GILBERT +TOBIN

Shareholders' Deed

Recycle and Resource Holdings Limited

ACN 649 347 302

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Date:

Parties

1 **Recycle and Resource Holdings Limited ACN 649 347 302** of Level 35, Tower Two International, 200 Barangaroo Avenue, Barangaroo, Sydney NSW 2000 (the **Company**)

2 **MAIF 3 R2 Pty Limited ACN 649 269 778 as trustee for MAIF3 R2 Trust** of Level 6, 50 Martin Place, Sydney NSW 2000, Australia (the **MAIF3 Shareholder**)

3 **Macquarie Australian Infrastructure Management 2 Ltd ACN 131 476 910 as trustee for MAIT2 Recycling Trust** of Level 6, 50 Martin Place, Sydney NSW 2000, Australia (the **MAIT Shareholder**)

Together the MAIF3 Shareholder and the MAIT Shareholder being the **Investor Shareholders** as at the date of this Deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

1.3 Effectiveness of deed

This deed comes into effect on Implementation.

1.4 Precedence of this deed

Where this deed and the Constitution deal with the same or a similar topic differently:

(a) this deed prevails in relation to that topic; and

(b) if a Shareholder gives the Company a notice specifying the difference and requesting an amendment to the Constitution that will remove that difference, each Shareholder must take all necessary steps to amend the Constitution to make the Constitution consistent with this deed.

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1.5 Capital Structure

(a) Immediately prior to Implementation, the only Shareholders in the Company are the Investor Shareholders, who will hold no more than:

(i) 832,303,021 Class A Shares; and

(ii) 832,303,021 Preference Shares,

as at immediately prior to Implementation.

(b) Prior to the Implementation Date of the Scheme, the Investor Shareholders will subscribe for additional Class A Shares and Preference Shares in the Company pursuant to clause 9.3(b).

(c) As part of Implementation, the Company will issue Preference Shares, Class B Shares and Class C Shares to shareholders of the Target pursuant to the Scheme.

(d) Immediately following Implementation, the only securities on issue in the capital of the Company will be:

(i) Class A Shares;

(ii) Class B Shares;

(iii) Preference Shares; and

(iv) Class C Shares.

(e) Each Class B Share issued under the Scheme will rank equally in all respects with each other Class B Share.

(f) Each Class C Shares issued under the Scheme will rank equally in all respects with each other Class C Share.

(g) Each Preference Share issued under the Scheme will rank equally in all respects with each other Preference Share.

(h) Any Class B Shares acquired by the Investor Shareholders or their Permitted Transferees will be automatically re-classified as Class A Shares.

(i) Without limiting clause 1.5(h) above, any Class B Shares acquired by a Third Party who is not a Class B Shareholder or a Permitted Transferee of a Class B Shareholder pursuant to clause 11.5(b) or clause 11.6 will be automatically re-classified as Class A Shares.

1.6 Objectives

The primary objectives of the Company are to:

(a) operate, carry on and grow the business of the Group, in a proper and efficient manner in accordance with sound business practice and so as to give effect to the Business Plan; and

(b) maximise the sustainable value of the Group in line with the direction and strategy of the Group as determined by the Board from time to time in accordance with this deed.

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2 Business and management of the Company

2.1 Function of the Board

The function of the Board is to govern the management of the Group. Subject to clause 2.8 and the Corporations Act, the Board may do all things necessary or desirable in connection with this function including:

(a) determining the overall business strategy and direction for the Group;

(b) reviewing and approving annual business plans and budgets; and

(c) determining any other matter in relation to the Group.

2.2 Delegation and management

(a) The Board will be responsible for the day-to-day management and operation of the Business.

(b) Subject to clause 2.3:

(i) the Board may establish one or more committees and delegate to such committee or members of senior management of a Group Company matters which are part of the day-to-day management of the Group; and

(ii) the Board may, in its absolute discretion and at any time, amend, revoke or replace any delegation made to senior management.

2.3 Delegated Matters

(a) No committee may be established nor any matter delegated pursuant to clause 2.2(b) unless approved by Special Majority Approval.

(b) No matter requiring Special Director Approval may be delegated pursuant to clause 2.2(b) unless approved by all Class B Directors.

2.4 Business Plan and Budget

The Company must ensure that the Group conducts its Business in each Financial Year in accordance with the Business Plan and Budget approved and adopted by the Board (by Special Majority Approval) for that Financial Year, or as may be amended by the Board from time to time. Any material deviation from or variation to the Business Plan and Budget must have prior Special Majority Approval.

2.5 New Business Plans

Each Investor Shareholder must exercise its rights as a Shareholder to ensure:

(a) at least one month before the beginning of each Financial Year, the management of the Company submits to the Board and the Shareholders a draft Business Plan and Budget; and

(b) the Board considers the draft Business Plan and Budget and, if considered appropriate, approves that Business Plan and Budget before the start of the next Financial Year, provided that if the draft Business Plan or Budget contemplates a

change to the Business Scope prior to 30 June 2024, Special Director Approval is obtained to the extent required to approve any changes in the Business Scope.

2.6 Board fails to adopt Business Plan or Budget

If a Business Plan or Budget is not endorsed and approved under clause 2.5, then until such time as a new Business Plan or Budget has been so endorsed and approved, the Board and the Company must conduct (and the Investor Shareholders must procure that the Company conducts) the Business in accordance with the existing Business Plan and Budget, except that:

(a) any one off item in the Business Plan or Budget which was, at the time of the development of the relevant Business Plan or Budget, intended to apply only to the previous Financial Year is excluded;

(b) any costs which must be incurred by a Group Company in order to properly and efficiently operate the Business and which are outside the control of the Group may be incurred without regard to the existing Business Plan and Budget; and

(c) any item in the existing Business Plan or Budget which is a recurring cost will be varied in accordance with the following formula;

$$P = \frac{A \times C}{B}$$

where:

P = means the cost payable in accordance with the following period;

A = means the cost payable in accordance with the previous Business Plan or Budget;

B = means the CPI last published before the commencement of the period applicable to the previous Business Plan or Budget; and

C = means the CPI last published after the end of the period applicable to the previous Business Plan or Budget.

2.7 Shareholders' resolutions

Subject to applicable law and the terms of this deed, all resolutions by Shareholders will be made by the affirmative vote of a Simple Majority Resolution.

2.8 Reserved matters

The Company must not do nor commit to do, and must procure that no Group Company does or commits to do, and the parties must use all voting rights and any other powers of control available to them (whether as a Shareholder, through a Director appointed by them or otherwise) to procure that no Group Company does, or commits to do:

(a) a thing listed in Part A of Schedule 2 without Special Majority Approval;

(b) a thing listed in Part B of Schedule 2 without Special Director Approval; or

(c) a thing listed in Part C of Schedule 2 without Special Investor Approval,

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and, for the avoidance of doubt, where a thing is listed in Part A and Part B of Schedule 2, both Special Majority Approval and Special Director Approval will be required for that thing.

2.9 Compliance program

(a) As soon as reasonably practicable after the implementation of the Scheme and in any event within 90 days of the Implementation Date, the Board will approve and adopt a revised WHS compliance program for the Company.

(b) Each Investor Shareholder may request at any time a WHS report, including details of compliance by the Company and its Related Bodies Corporate with that revised WHS compliance program.

(c) The Company must allow the Investor Shareholders and their Representatives with reasonable access during normal business hours to undertake site visits to review WHS performance and inspect applicable records.

3 Board

3.1 Minimum and maximum number of Directors

The Board must consist of a minimum of four Directors and a maximum of ten Directors, or such greater number approved by Special Majority Approval.

3.2 Appointment of Directors

(a) An Investor Shareholder who, together with the Investor Shareholders who qualify as its Permitted Transferees, holds at least 10% of the Voting Shares is (collectively with those other Investor Shareholders) entitled to appoint, remove and replace one Director to the Board for each 10% of Voting Shares held (each such Director being a **Class A Director**).

(b) Subject to clause 3.2(c), each Non-Investor Shareholder (together with Non-Investor Shareholders who qualify as its Permitted Transferees) that holds a Qualifying Interest may appoint, remove and replace one Director (each such Director being a **Class B Director**). A Non-Investor Shareholder holds a **Qualifying Interest** if it:

(i) holds 5% or more of Voting Shares immediately after Implementation; or

(ii) would have held at least 5% of the Voting Shares on issue immediately after Implementation but for the operation of the Scaleback Arrangements (if applicable).

(c) A Non-Investor Shareholder's right (and the right of their Permitted Transferees) under clause 3.2(b) will cease to apply (and that Non-Investor Shareholder must remove any Class B Director appointed by it immediately) if that Non-Investor Shareholder (or its Permitted Transferees who it has transferred Securities to) transfers more than 50% of the number of Securities that it held immediately after Implementation, other than a transfer to a Permitted Transferee pursuant to clause 11.2(d) or a transfer pursuant to clauses 11.5(b), 11.6 or 13, whether in one transaction or a series of transactions.

(d) An Investor Shareholder or a Non-Investor Shareholder must give the Company notice of appointment or removal of a Class A Director under clause 3.2(a) or a

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Class B Director under clause 3.2(b) (as applicable) and, subject to applicable laws, any appointment or removal of the Director takes effect when such notice is given. For the avoidance of doubt, subject to clause 3.3, a Class B Director may only be removed by its appointing Non-Investor Shareholder under clause 3.2(c).

(e) No other Shareholder or Class C Shareholder has the right to appoint, remove or replace any Director.

(f) The Chairperson of the Board may be appointed, removed and replaced by Special Majority Approval.

(g) One or more Independent Directors may be appointed, removed and replaced by Special Majority Approval.

3.3 Eligibility and vacation of office

(a) A Director must (and his or her appointing Shareholder must procure that he or she) immediately vacate their office and shall be automatically removed if he or she is disqualified from managing a corporation or has been or is convicted of or charged with an indictable offence.

(b) A Class B Director must be an Australian citizen that ordinarily resides in Australia.

3.4 Directors' interests

(a) A Director is not disqualified (solely by virtue of being a Director) from holding any office or place of profit, including any office or place of profit with a Shareholder or their Affiliates. For the avoidance of doubt, a Director may:

(i) be or become a director of or otherwise hold office or a place of profit in any entity promoted by a Shareholder or its Affiliates or in which a Shareholder or its Affiliates may be interested; and

(ii) contract or make any arrangement with a Shareholder or its Affiliates.

(b) If the Board is required to consider any:

(i) Related Party Transaction involving a Director or Shareholder (or their respective Affiliates);

(ii) matter related to the enforcement of the rights of the Company or any other Group Company against, or litigation involving, a Director or Shareholder (or their respective Affiliates); or

(iii) matter in which a Director has a material personal interest,

but excluding any matter in respect of which all Shareholders are affected in substantially the same way, then the relevant Director or the Directors nominated by that Shareholder (as the case may be):

(iv) must, prior to or at the Board meeting at which the relevant matter is to be considered and / or voted on, disclose to the Board:

(A) that this clause 3.4(b) applies; and

(B) to the extent that such disclosure would not breach any duty of confidence or similar obligation that the Director or Shareholder (as

the case may be) is subject to, the nature and extent of the interest of the Director or Shareholder (or their respective Affiliates) in the relevant matter and its relation to the affairs of the Company or any other Group Company;

(v) are entitled to receive information regarding, and participate in discussions and deliberations of the Board in relation to, the relevant matter, to the extent that doing so does not unfairly or unreasonably prejudice the interests of the Company or any other Group Company;

(vi) are not entitled to vote on any resolution of the Board in relation to the relevant matter to the extent such voting gives rise to a conflict of interest for those Directors; and

(vii) notwithstanding clause 3.4(b)(vi) above, those Directors entitled to give their consent or approval for the sole purpose of meeting any applicable Special Majority Approval or Special Director Approval requirement.

3.5 Directors acting in interests or at direction of nominating Shareholder

Subject to applicable law:

(a) a Director:

(i) may disclose to their nominating Shareholder(s) any information obtained in the Director's capacity as a Director; and

(ii) may have regard (including exclusive regard) to, represent and/or act in the interests of their nominating Shareholder(s), the funds managed or advised by their nominating Shareholder(s) or its Affiliates and their direct and indirect investors, if any, in priority to the interests of the other Shareholders and/or the Company, in performing their duties or exercising any power, right or discretion as a Director in relation to any Group Company;

(iii) may act on the directions and in the interests of their nominating Shareholder(s) or its Affiliates and their direct and indirect investors (if any) in performing their duties or exercising any power, right or discretion as a Director in relation to any Group Company,

and a Director who does any of the things described in this clause 3.5 will not, for that reason alone, be in breach of their duties to the Company or any Group Company; and

(b) where a Shareholder gives directions to its nominated Director and as a result that Shareholder is considered to be involved in the management of any Group Company or to be a de facto Director, the Shareholders agree that the appointing Shareholder will not, in giving such directions, have any obligation to represent or take into consideration the interests of any other Shareholder and may act solely in its own interests.

3.6 Voting entitlements of Directors

(a) Subject to clauses 3.6(b) and 4.3, each Director is entitled to one vote.

(b) Class A Directors appointed by an Investor Shareholder who are present at any Board Meeting may exercise in aggregate the number of votes as is equal to the number of Class A Directors that Investor Shareholder (together with the Investor

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Shareholders who qualify as its Permitted Transferees) is eligible to appoint under clause 3.2, irrespective of the number of Directors attending or voting at a Board Meeting.

(c) The Chairperson will not have a casting vote.

3.7 Alternate Directors

(a) Each Director may appoint an alternate to represent him or her at meetings of the Board.

(b) That person may be appointed by notice in writing to the Company signed by the appointor and that person need not be approved by resolution of the Directors, provided that any alternate may not be a person who is disqualified from managing a corporation or has been or is convicted of or charged with an indictable offence.

(c) An alternate director will be entitled to attend and vote at meetings of the Board and to be counted in determining whether a quorum is present, without the need for such alternate to be approved by the Board.

3.8 Observer

(a) Each Investor Shareholder entitled to appoint a Director under clause 3.2 may from time to time appoint and remove one person as an observer to the Board, provided that the Investor Shareholder must notify the Company of any such nomination.

(b) An observer has the right to be notified of and attend Board meetings (and receive copies of all Board papers), but does not have the right to vote or speak nor the right to be counted in a quorum.

(c) An Investor Shareholder must procure that any observer that it appoints complies with the same confidentiality obligations that apply to that Investor Shareholder under this deed

3.9 Directors' expenses

(a) Any Independent Director appointed under clause 3.2(g) that is not an employee of a Shareholder, an Affiliate of a Shareholder or appointed by a Shareholder is entitled to a Director's fee as determined by the Board by Special Majority Approval, from time to time.

(b) Other than as set out in clause 3.9(a), a Director is not entitled to any Director's fees.

(c) The Company will reimburse all reasonable and substantiated travel, accommodation or similar third party costs and expenses incurred by Directors in attending to the Business of the Group, including attending Board meetings, if incurred in accordance with the Company's relevant policies and procedures as approved by the Board from time to time.

3.10 Directors' and officers' insurance

(a) The Company must, to the fullest extent permitted by law, purchase and maintain insurance for each Director against any liability incurred by the Director as an officer of any Group Company including liability for negligence, and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal on

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policy terms approved by the Board on terms reasonably available in the market and appropriate for the operation of the Group and its Business.

(b) The Company must procure that each Group Company enters into a deed of access and indemnity with each of its directors under which the relevant Group Company indemnifies the relevant director to the maximum extent permitted by law and gives the relevant director a right to have access to and make copies of all board papers, records and minutes of the Group Company in respect of the period during which the relevant director is or was a director of the Group Company.

3.11 Shareholder obligations

(a) Each Shareholder must, and must exercise its rights as a Shareholder to, ensure the Board is composed, and its meetings are conducted, in accordance with this clause 3.

(b) Each Shareholder must, and must exercise its rights as a Shareholder to, ensure the Board and operation of each Subsidiary of the Company acts in accordance with the decisions of the Board.

4 Board meetings

4.1 Meetings

(a) The Board must meet at least quarterly, unless otherwise determined by the Board.

(b) A Director may convene a meeting of the Board at any time by at least 5 Business Days' notice to the other Directors, which notice must include:

(i) an agenda for the meeting, if that detail is known by the convening Director; and

any proposed resolutions to the extent it relates to a thing requiring Special Director Approval.

(c) A meeting of the Board may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion. The Directors need not be all physically present in the same place. A Director who participates in a meeting in accordance with this paragraph is treated as being present and entitled to vote at the meeting.

4.2 Quorum

(a) The quorum for a meeting of the Board (**Board Meeting**) is at least:

(i) one Class A Director appointed by each Investor Shareholder who together with the Investor Shareholders who qualify as its Permitted Transferees, has appointed a Class A Director pursuant to clause 3.2(a); and

(ii) one Class B Director (where a Class B Director has been appointed).

(b) If a quorum is not present within 30 minutes of the time set for the meeting because of the absence of a Class B Director, the meeting is adjourned to the same time and place one Business Day later and notice reconvening the adjourned meeting must be promptly given to all Directors and the quorum at the reconvened meeting will be satisfied by one Class A Director appointed by each Investor

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Shareholder who, together with the Investor Shareholders who qualify as its Permitted Transferees, has appointed a Class A Director.

4.3 Board Decisions

Subject to applicable law and the terms of this deed (including clause 2.8), all actions or resolutions of the Board will be made by the affirmative vote of a Simple Majority Resolution.

4.4 Circulating resolutions of Directors

(a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a written document containing a statement that they are in favour of the resolution set out in the document, provided that the proposed resolution is circulated to all Directors.

(b) The resolution is passed when the last Director signs the document.

(c) Two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document.

(d) An emailed 'portable document format' (PDF) document containing the text of the document expressed to have been signed by a Director and sent to the other Directors is a document signed by that Director at the time of its receipt by the last of the other Directors.

5 Audit and reporting obligations

5.1 Information to Investor Shareholders

(a) The Company must (and the Shareholders must exercise their rights to procure that the Company), and must procure that each Group Company and the CEO and CFO from time to time, promptly deliver to, or as directed by, the Investor Shareholders:

(i) within 120 Business Days after the end of a Financial Year, a copy of the audited statement of financial position, statement of financial performance and a statement of cash flows for each Group Company for each Financial Year, including details of accounting policies applied and any deviation from the applicable Accounting Standards;

(ii) within 60 Business Days after any Shareholder has become entitled to a distribution, a copy of a distribution statement which sets out the distribution paid or owing to the Shareholder; and

(iii) such other financial and other information relating to the Company (or any other Group Companies) as an Investor Shareholder may request, including any information required by any financiers or prospective financiers of the Company or any other Group Companies and any information as may be reasonably requested or required by the Shareholders to enable them to prepare their Tax returns.

(b) The Company must (and the Shareholders must exercise their rights to procure that the Company) provide to each Investor Shareholder, upon request, full access to:

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(i) visit and inspect the assets and property of the Company or any other Group Company;

(ii) inspect and take copies of documents relating to the Business or the Company or any other Group Company; and

(iii) discuss the affairs, finances and accounts of the Company and any other Group Company with the Company's officers, employees, agents, consultants, auditor or advisers,

in each case at all reasonable times and on reasonable notice to the relevant Group Company.

5.2 Information to Non-Investor Shareholders

(a) Any Non-Investor Shareholder may request a copy of the most recent annual audited accounts of the Company and its Related Bodies Corporate and the Company must provide the requested information to that Non-Investor Shareholder within a reasonable time of the request (which must not be more than 10 Business Days after such request). For the avoidance of doubt, a Non-Investor Shareholder is not entitled to any information relating to the Company or any other Group Company other than as set out in this clause 5.2.

(b) The Company will provide to any Non-Investor Shareholder holding Class A Shares and Preference Shares with a value of at least $20 million (calculated on the basis of each one Class A Share and one Preference Share together having an aggregate value of $1.98) information reasonable for a passive institutional limited partner investor.

5.3 Information to Directors

The Company must send to each Director:

(a) promptly following each Board meeting, copies of all Board minutes, papers and resolutions and any circulating resolutions that have been approved (but that has not otherwise been circulated to the Director);

(b) promptly following each Board committee meeting, copies of all minutes, papers and resolutions and any circulating resolutions that have been approved by that committee; and

(c) any information provided to Investor Shareholders under clause 5.1.

5.4 Audit

The Company must ensure that the accounts of the Group are audited annually by the Auditor.

5.5 Legal professional privilege

Anything subject to legal professional privilege will not be provided to an Investor Shareholder under clause 5.1, except where the thing can be provided in a manner that will not waive legal professional privilege.

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5.6 Confidentiality

Any information disclosed under this clause 5 is Confidential Information that is given subject to clause 19.

6 Management Equity Plan

(a) If the Scheme becomes effective, the Board may adopt a Management Equity Plan and may invite Managers of any Group Company to participate in the Management Equity Plan and subscribe for Management Shares.

(b) The Board must at all times ensure that, unless approved by Special Director Approval, the maximum number of Management Shares granted under a Management Equity Plan does not exceed 10% of the total number of Securities in the Company (on a fully diluted basis).

7 Distributions to Shareholders

7.1 Decision to pay dividend

(a) Subject to the Corporations Act, clause 7.1(b) and clause 7.1(c), a decision to pay and the amount of any dividend will be at the sole discretion of the Board by Special Majority Approval.

(b) If the Earn-Out Amount is payable, the Company and each Investor Shareholder must do everything within their control to ensure that, to the maximum extent possible, the Earn-Out Dividend is fully franked and paid to each Class C Shareholder. Without limitation, this includes the Company and each Investor Shareholder:

(i) using their best endeavours to procure that the relevant resolutions are made by the Company's subsidiaries in order for the necessary distributions to be made to the Company (including via intermediary entities); and

(ii) using their best endeavours to ensure that any finance documents to which a Company Group Member is party permits such payments.

(c) Unless and until:

(i) the Earn-Out Amount has been determined pursuant to clause 2.2 of Schedule 7; and

(ii) either the Earn-Out Amount is nil or the Earn-Out Amount has been paid in full to Class C Shareholders,

the Company and each Investor Shareholder must procure that no Company Group Member makes any distributions or payments to any Investor Shareholder or their Affiliates other than the dividend contemplated in clause 4(d) of Schedule 5, including by the Board resolving or paying any other dividends or making any other distributions.

7.2 Dividend to be made on a pro rata basis

(a) The Company may not declare or pay any dividend or other distribution on Class A Shares or Class B Shares unless such dividend or other distribution is declared or

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paid (as applicable) on a pro rata basis across all Class A Shares and Class B Shares (as if they were a single class of Securities).

(b) The Company may not declare, make or pay any dividend or other distribution to Shareholders in a class, unless such dividend or other distribution is declared or made on a pro rata basis to all Shareholders in that class.

8 Earn-Out Amount

Subject to Implementation occurring, the Company must:

(a) prepare each Earn-Out Accounts and Earn-Out Statement;

(b) calculate each Earn-Out Amount; and

(c) pay the Earn-Out Amount, if applicable,

in accordance with Schedule 7.

9 Issue of Securities

9.1 No obligation to provide further funding

(a) Except as otherwise provided in this deed, no Shareholder is obliged to provide any further funding (by way of debt or equity, guarantee or otherwise) to the Group.

(b) Nothing in this deed constitutes an undertaking by a Shareholder:

(i) to make any loan or give any other financial accommodation to or for the benefit of the Company or any Group Company;

(ii) to give any guarantee or indemnity in respect of any obligation or liability of the Company or any Group Company; or

(iii) to acquire or subscribe for any Securities of the Company or any Group Company.

9.2 New Securities

The Company must not issue any Securities unless the issue is:

(a) a permitted issue, as set out in clause 9.3;

(b) a pro rata issue, as set out in clause 10; or

(c) approved by the Board with Special Director Approval.

9.3 Permitted issues

The Company may issue Securities if the issue is approved by the Board with Special Majority Approval and is:

(a) (**emergency funding**) to one or more Investor Shareholders, or their respective Affiliates, if the Board determines (acting reasonably), after having first bona fide considered other means of financing, that an injection of funds:

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(i) is necessary or desirable in order to ensure that a Group Company does not breach (or ceases to breach (where a breach is already subsisting) or is prevented from breaching (where the Board reasonably believes in good faith that a breach is reasonably likely to occur)) a covenant or condition of its external finance facilities;

(ii) is otherwise required by its external financiers in writing and the Board considers in good faith that the requirement is reasonable; or

(iii) is necessary to ensure that a Group Company does not become insolvent,

such issuance being an **Emergency Issue** and such Investor Shareholder subscribing for Securities pursuant to the Emergency Issue being the **Funding Shareholder**, and provided that as soon as possible (and in any case within 20 Business Days) after the Emergency Issue either:

(iv) the Funding Shareholder offers to the other Shareholders the opportunity to acquire a proportion of the investment comprising the Emergency Issue; or

(v) the Company offers to the other Shareholders the opportunity to subscribe for Securities on the same terms as the Emergency Issue,

in each case:

(vi) using the process set out in clause 10, *mutatis mutandis* as though the Emergency Issue were in satisfaction of a pro rata offer to Investor Shareholders and Non-Investor Shareholders in accordance with clause 10; and

(vii) so as to give each Shareholder other than the Funding Shareholder the opportunity to either subscribe for, or acquire from one or more of the Funding Shareholders, Securities on the same terms as the Emergency Issue, to maintain or restore their Relevant Proportion immediately prior to the Emergency Issue;

(b) (**Scheme Related Issuances**) the issue of:

(i) Class A Shares and Preference Shares to the Investor Shareholders to provide funding to:

(A) pay for transaction costs incurred by or on behalf of the Investor Shareholders in connection with the Scheme up to $115 million; and

(B) finance the payment of the cash consideration under the Scheme to Target securityholders or repay the debts of the Target in place prior to implementation of the Scheme,

such Class A Shares to be issued at an issue price of $1.089 per share (which is equal to the issue price of the Class B Shares issued pursuant to clause 9.3(b)(ii)); and

(ii) Class B Shares, Preference Shares and Class C Shares pursuant to the Scheme in consideration for the transfer of Target shares to a Group Company,

(together, the **Scheme Related Issuances**);

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(c) (**Manager**) an issue of Management Shares to a Manager (or an Affiliate of a Manager) pursuant to any Management Equity Plan, subject to clause 6;

(d) (**acquisitions/mergers**) an issue of Securities (including, for the avoidance of doubt, Securities in a new class of Securities) in respect of the bona fide, arm's length acquisition of, or merger with, a company, or the acquisition of a company, business or assets, by a Group Company, provided that Special Director Approval is obtained if required under item 2 of Part B of Schedule 2;

(e) (**Reorganisation**) an issuance of Securities in connection with a bona fide corporate restructure or reorganisation that does not have a materially adverse impact on the holdings, rights and obligations of Shareholders and provided that the corporate restructure or reorganisation does not dilute a Shareholder's proportion of:

(i) Securities of a given type or class as that bears to the total number of Securities of that type or class held by all Shareholders; and

(ii) Securities of any given type or class that bears to the total number of Securities held by all Shareholders; or

(f) (**IPO**) an issue of Securities pursuant to an IPO.

9.4 No requirement to prepare disclosure document

Any person's rights to be offered Securities and / or to subscribe for Securities (whether under this clause 8 or otherwise) are subject to those rights not requiring the Company to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Company (with the Board's approval) agrees otherwise. For the avoidance of doubt, neither the Company nor any other party will be in breach of this document if it fails to offer any Securities to any person, or give any notice which would constitute an offer of any Securities to any person, in circumstances where such offer or issue of Securities would require the taking of any action described in this clause 9.4.

10 Pro rata issue of Securities

10.1 Pro rata offer to Shareholders

(a) The Board may resolve to issue Securities (other than an issue in accordance with clause 9.3), only on the basis that those Securities are offered to all Investor Shareholders and Non-Investor Shareholders in accordance with this clause 10.

(b) For the avoidance of doubt, this clause 10 does not apply to Class C Shares or Management Shares.

10.2 Basis of issue

The Company must ensure that the issue is conducted on the following basis:

(a) the Company must serve notice on each Investor Shareholder and each Non-Investor Shareholder (**Issue Notice**) specifying:

(i) the proposed terms of issue;

(ii) the issue price per new Security, which shall be the Market Value;

(iii) the total number of new Securities to be issued;

(iv) the number and type of new Securities for which the Shareholder would need to subscribe to maintain its Relevant Proportion;

(v) the date on which acceptance of the offer by the Shareholder (or its nominated Affiliate) must be received by the Company, which shall be no earlier than 10 Business Days after the date of the Issue Notice (**Initial Acceptance Period**); and

(vi) the date on which subscription monies for the new Securities must be paid to the Company (being not less than 5 Business Days after the date of the Issue Notice);

(b) the issue must be for cash and the new Securities are offered on the same terms to each Shareholder (or its nominated Affiliate) on a pro rata basis in their Relevant Proportions in accordance with this clause 10; and

(c) in the event a Shareholder (**Non-contributing Shareholder**) does not take up its entitlement within the Initial Acceptance Period:

(i) an Investor Shareholder; and

(ii) a 5% Shareholder,

may each give notice to:

(iii) in the case of the Investor Shareholder, the Company and the Non-contributing Shareholder; and

(iv) in the case of a 5% Shareholder, the Company,

that it (**Accepting Shareholder**) (or its nominated Affiliate) wishes to subscribe for those new Securities that were not taken up by the Non-contributing Shareholder, in which case that Accepting Shareholder (or its nominated Affiliate) may subscribe for the new Securities not taken up by the Non-contributing Shareholder and those new Securities will be issued to one or more of the Investor Shareholders, 5% Shareholder (or their respective nominated Affiliates, as the case may be). If there is more than one Accepting Shareholder, each Accepting Shareholder will be offered its Relevant Proportion of the new Securities not taken up by a Non-contributing Shareholder.

10.3 Classes of Securities to be issued

(a) Any Voting Shares issued pursuant to this clause 10 (regardless of whom the Securities were initially offered to) will be:

(i) Class A Shares if they are issued to the Investor Shareholders; and

(ii) Class B Shares if they are issued to Non-Investor Shareholders,

provided that all Voting Shares are issued for the same price and otherwise on the same terms.

(b) No Class C Shares or Management Shares may be issued under this clause 10.

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11 Dealing with Securities

11.1 Restrictions on Disposal

A Shareholder must not Dispose of any of its Securities unless:

(a) the Disposal is expressly permitted or provided for in clause 11, 12, 14, 15 or 16; and

(b) the provisions of clause 25 are complied with.

For the avoidance of doubt, a Class C Shareholder is not entitled to Dispose of its Class C Shares other than in accordance with the terms of issue of Class C Shares set out in Schedule 6.

11.2 Permitted Disposals

Subject to clauses 11.1 and 11.3, the following Disposals may be effected:

(a) (**Sale by the Investor Shareholders**) an Investor Shareholder may Dispose of some or all of its Securities at any time provided that where such Disposal of Securities is to a Third Party Buyer it complies with clauses 13 or 14 (as applicable);

(b) (**Shareholder default**) pursuant to clause 16.1;

(c) (**Small holdings**) pursuant to clause 16.2; or

(d) (**Permitted Transferee**):

(i) subject to clause 25.2, a Shareholder may Dispose of all or any of its Securities to a person who is, at the time of Disposal, a Permitted Transferee of that Shareholder; or

(ii) pursuant to clause 11.3,

provided that no Shareholder may Dispose of any of their Voting Shares without at the same time Disposing the same proportion of their Preference Shares (and vice versa), unless the Board approves that Disposal by Special Director Approval.

11.3 Ceasing to be Permitted Transferee

If a person to whom Securities are Disposed under clause 11.2(d) (**Holder**) ceases to be a Permitted Transferee of the transferor (**Transferor**), the Holder must immediately upon ceasing to be a Permitted Transferee:

(a) transfer its entire legal and beneficial interest in the relevant Securities back to the Transferor; or

(b) transfer its entire legal and beneficial interest in the relevant Securities to another Permitted Transferee of the Transferor,

provided that a Holder does not cease to be a Permitted Transferee of the Transferor merely because:

(c) the Transferor is terminated in accordance with its terms or otherwise ceases to exist; and

(d) in the case of an Investor Shareholder, without limiting the foregoing, the Permitted Transferee continues to be managed or advised by its relevant Managing Entity.

11.4 Permitted upstream Disposals by Investors

(a) Other than as permitted under clause 11.1 and clause 11.4(b), no Disposals may occur in respect of Securities held by a MAIF3 Shareholder. For the purposes of the definition of Event of Default, this clause 11.4(a) is not a material provision of this deed.

(b) Subject to clause 11.1, and clause 11.4(c), the following Disposals may be effected:

(i) on or before the second anniversary of the Implementation Date, acquisitions by one or more person, whether in a single transaction or a series of transactions, of no more than 65% of the interests in an Investor Shareholder in aggregate (and where the Investor Shareholder is a trust, including, for the avoidance of doubt, units or other beneficial interests in the Investor Shareholder and/or securities in the trustee of the Investor Shareholder);

(ii) after the second anniversary of the Implementation Date, an acquisition by a person(s) of:

(A) no more than 50% of the interests in an Investor Shareholder (directly or indirectly);

(B) more than 50% of the interests in an Investor Shareholder (directly or indirectly) provided that such acquisition would not result in a change in Control of that Investor Shareholder; or

(C) no more than 50% of the interests in the Company that are held by an Investor Shareholder (directly or indirectly);

(iii) a Disposal that arises as a result of:

(A) a change to the limited partners, beneficiaries or underlying investors of a holder of interests in the Investor Shareholder;

(B) the appointment, removal or replacement of the trustee, general partner or Managing Entity of an Investor Shareholder (or any holder of interests in the Investor Shareholder) by members of the Investor Shareholder (or the holder of interests in the Investor Shareholder) in accordance with the constituent documents of the Investor Shareholder (or the holder of interests in the Investor Shareholder), provided that such appointment, removal or replacement is not the result of a deliberate act or omission by or on behalf of the trustee, general partner or Managing Entity being removed or replaced that was wilfully undertaken to cause members to undertake the appointment, removal or replacement;

(C) the appointment, removal or replacement of the trustee, general partner or Managing Entity of an Investor Shareholder (or any holder

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of interests in the Investor Shareholder) other than as permitted in clause 11.4(b)(iii)(B);

(D) a change of Control of the trustee, general partner or Managing Entity of an Investor Shareholder (or any holder of interests in the Investor Shareholder);

(E) the appointment, removal or change of a custodian of an Investor Shareholder (or any holder of interests in the Investor Shareholder);

(F) an internal reorganisation of an Investor Shareholder (or any holder of interests in the Investor Shareholder) where no third party obtains an interest it did not previously hold in the Investor Shareholder (or any holder of interests in the Investor Shareholder) as part of that internal reorganisation; or

(G) an action that is expressly permitted or provided for under this deed; or

(iv) an acquisition by a person(s):

(A) that is a limited partner or that otherwise held a beneficial ownership interest (directly or indirectly) in an Investor Shareholder prior to the acquisition; or

(B) that is Controlled by an entity that Controls an Investor Shareholder prior to the acquisition,

(c) Clause 11.4(b) does not apply to a Disposal, in connection with the MAIF3 Shareholder, if such Disposal results in:

(i) any person(s) (alone or together with their Affiliates) other than MAIF3 Fund acquiring the power to appoint half, or more than half, of the number of Class A Directors that the MAIF3 Shareholder is entitled to appoint from time to time;

(ii) any person(s) (alone or together with their Affiliates) other than a Permitted Transferee of MAIF3 Fund acquiring the power to procure that MAIF3 Fund exercises its power to appoint any particular person as a Class A Director; and

(iii) any person(s) (alone or together with their Affiliates) other than MAIF3 Fund acquiring the power to procure that the MAIF3 Shareholder or any Class A Director appointed by the MAIF3 Shareholder to vote, in its capacity as an Investor Shareholder or Class A Director (as applicable) in favour of any of the things in Parts A, B and C of Schedule 2 (and, for the avoidance of doubt, such other person(s) will not have such power where the approval or consent of MAIF3 Fund is required to procure the MAIF3 Shareholder or a Class A Director appointed by the MAIF3 Shareholder to do such things).

(d) If a Disposal of the kind described in clauses 11.4(b)(iii)(C) or 11.4(b)(iii)(D) occurs, or a breach of clause 11.4(a) occurs, each with the result that the trustee, general partner or Managing Entity of the MAIF3 Fund is no longer a wholly owned subsidiary of MQG, a Class B Shareholder may Dispose of some or all of its Securities at any time on and from the date of such Disposal.

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(e) For the avoidance of doubt, an Investor Shareholder need not comply with clauses 13 or 14 (as applicable) in respect of a Disposal permitted under clause 11.4(b).

11.5 Partial selldown right

Despite any other provision in this deed:

(a) on or after the fourth anniversary of the Implementation Date, each 5% Shareholder may Dispose of up to 50% of the Securities it held at Implementation to any person; and

(b) after the end of the Option Period, each Option Grantor may Dispose some or all of the Option Securities to any person, provided that if an Option Notice has been given before the end of the Option Period the Option Grantor may not Dispose of any Option Securities subject of that Option Notice unless the Option Grantee (or its nominee) has failed to perform its obligations under clause 11.6(g) to complete the sale and purchase of the Called Option Securities and such failure has not been remedied within 5 Business Days of such failure being notified to the Company. Upon receipt of such a notice, the Company will promptly notify and provide a copy to the Option Grantee. For the avoidance of doubt, a failure by the Company to comply with this clause 11.5(b) does not invalidate the notice to the Company.

For the avoidance of doubt, any person who acquires Securities from a 5% Shareholder under this clause 11.5 shall not themselves be a 5% Shareholder and shall not have any rights under clauses 3.2, 10.2(c), 13 (as modified by clause 12.2(b)), 18.3(c) or this 11.5.

11.6 Call option

(a) Grant of Option

(i) Each Option Grantor grants to the Option Grantee an irrevocable option to require the Option Grantor to sell all or a proportion of its Option Securities in accordance with the terms of this clause 11.6 (**Option**).

(ii) The Option confers on the Option Grantee the right, but not the obligation, to give the Option Notice.

(b) Option Period

The Option commences on Implementation and lapses at the end of the Option Period. Upon lapsing, the Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) no party to the Option will have any continuing rights or obligations in respect of the Option (other than to give effect to an exercise of the Option prior to such lapsing).

(c) Exercise of Option

(i) The Option Grantee may exercise the Option by signing and delivering an Option Notice to the Company at any time during the Option Period, such Option Notice to include:

(A) the identity of the nominee, if the transferee is the Option Grantee's nominee; and

(B) confirmation of what, if any, Clearances are required for the transfer of the Called Option Securities.

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(ii) An Option Notice may be given in respect of all or a proportion of the Option Securities. For the avoidance of doubt, the Option Notice must be for an equivalent number of Class B Shares and Preference Shares.

(iii) Once given, an Option Notice is irrevocable.

(iv) Upon receipt of an Option Notice, the Company will promptly notify and provide a copy to the Option Grantors. For the avoidance of doubt, a failure by the Company to comply with this clause 11.6(c)(iv) will not invalidate the exercise of the Option.

(d) Time of exercise of Option

The Option is taken to have been exercised at the time when a signed Option Notice is delivered to the Company in accordance with clause 11.6(c)(i).

(e) Agreement to sell and purchase

(i) Upon exercise of the Option, each Option Grantor irrevocably agrees to sell and transfer to the Option Grantee (or its nominee), and the Option Grantee irrevocably agrees to purchase (or procure that its nominee purchase) from each Option Grantor, the Option Securities specified in the Option Notice delivered in accordance with clause 11.6(c)(i) (**Called Option Securities**), for the Option Exercise Price per Called Option Security, on the terms and conditions of this clause 11.6 and subject only to obtaining any Clearances specified in the Option Notice.

(ii) Each Option Grantor acknowledges and agrees that, where the proposed transferee is a nominee of the Option Grantee, the Option Grantee may, by written notice to the Company, require each Option Grantor to execute such documentation as is necessary to give effect to a novation of all of the Option Grantee's rights and obligations under the agreement in this clause 11.6(e) from the Option Grantee to the nominee, in which case the Option Grantee has no further obligations under this clause 11.6.

(iii) Upon receipt of a notice under clause 11.6(e)(ii), the Company will promptly notify and provide a copy to the Option Grantors. For the avoidance of doubt, a failure by the Company to comply with this clause 11.6(e)(iii) will not invalidate the novation referred to in clause 11.6(e)(ii).

(f) Transfer and assignment free from Security Interests

Any Option Securities transferred under this clause 11.6 must be transferred free from any mortgage, charge, lien, pledge, Security Interest or Claim.

(g) Completion of Option

If the Option is exercised, completion of the sale and purchase of the Called Option Securities must take place at 10.00am:

(i) (**no Clearances required**) on the 10th Business Day after the date that a valid Option Notice has been signed and delivered to the Company, if no Clearances are required; and

(ii) (**Clearances required**) on the earlier of:

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(A) the fifth Business Day after the date on which all Clearances have been obtained; and

(B) 90 days after the end of the Option Period (**Option Sunset Date**),

at which:

(iii) each Option Grantor shall sell and transfer to the Option Grantee (or its nominee), and the Option Grantee shall purchase (or procure that its nominee purchase) from each Option Grantor, the Called Option Securities; and

(iv) the Option Grantors and the Option Grantee (or its nominee) shall execute and deliver all necessary documents and give all necessary instruments as reasonably required by the other (including the delivery of share certificates in relation to the Called Option Securities) to ensure that all right, title and interest in the Called Option Securities passes from each Option Grantor to the Option Grantee (or its nominee):

(A) free from all Security Interests; and

(B) free from any right of a person to acquire those Called Option Securities or to restrain someone from acquiring those Called Option Securities (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders' agreement or in a constitution); and

(v) the Option Grantee must pay (or procure that its nominee pay) to each Option Grantor the Option Exercise Price for the Called Option Securities in immediately available funds and to the bank account nominated by the Option Grantor in writing (if such nomination is made) or to the Company to be held for the benefit of the Option Grantor (if no such nomination is made). The Company must not register the transfer of the Called Option Securities unless and until the Option Grantee has paid (or procured the payment) of the Option Exercise Price for those Called Option Securities in accordance with this clause 11.6(g)(v).

(h) Power of attorney

Each Option Grantor irrevocably appoints the Company as its attorney in accordance with clause 27.7 to perform its obligations under this clause 11.6, provided that:

(i) the Company may only act as attorney of a 5% Shareholder under this clause 11.6(h) following a default by the 5% Shareholder of its obligations under this clause 11.6 and provided the Company has given such Shareholder notice as required under clause 11.6(c)(iv); and

(ii) the Company may only act as attorney for each other Option Grantor if the Company has given them notice as required under clause 11.6(c)(iv).

12 Exit Event

12.1 Investor Shareholders

The Investor Shareholders may at any time initiate or pursue an Exit Event.

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12.2 Non-Investor Shareholders

(a) Following the seventh anniversary of the Implementation Date, any Class B Director can require the Company to initiate or pursue an Exit Event unless the Investors have initiated an Exit Event under clause 12.1 less than 6 months prior.

(b) If an Exit Event is initiated under clause 12.2(a), clauses 13 and 14 shall apply *mutatis mutandis* as though:

(i) each reference to "an Investor Shareholder" were deleted and replaced with "an Eligible Shareholder";

(ii) the words "each Non-Investor Shareholder and Management Shareholder" were deleted and replaced by "each other Shareholder";

(iii) the words "Class B Director" were deleted and replaced by "Class A Director";

(iv) the words "Class A Shares" were deleted and replaced by "Class B Shares" and

(v) clauses 13.2(b) and 14.2(b) were deleted.

12.3 Cooperation

(a) If either the Investor Shareholders (pursuant to clause 12.1) or the Non-Investor Shareholders (pursuant to clause 12.2) (as applicable the **Initiating Party**) initiate or pursue an Exit Event, then:

(i) the Initiating Party will notify the other Shareholders they are seeking to initiate or pursue an Exit Event;

(ii) the Initiating Party may appoint (or direct the Company to appoint) one or more advisers to assist in evaluating, preparing for and implementing the Exit Event (**Advisers**) and the cost of any such Adviser must be paid by the Company; and

(iii) each party must do everything reasonably requested by the Initiating Party to implement the Exit Event.

(b) Each Shareholder and each Relevant Individual will, as considered reasonably necessary or desirable by the Company or the Initiating Party in connection with the Exit Event, use reasonable commercial endeavours to support the expeditious implementation of the Exit Event proposed by the Initiating Party.

12.4 General

(a) Each Non-Investor Shareholder (and its Relevant Individual, if applicable) acknowledges that they may be required to (and will if so required) give reasonable representations, warranties and indemnities having regard to the market standard for transactions of that nature, under any agreements relating to the Exit Event, provided that:

(i) any such representations, warranties and indemnities are given on an equivalent basis and subject to the same liability regime as to those given by the Class A Shareholders, which must be:

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(A) on a several (but not joint) basis;

(B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by Shareholders in their Relevant Proportion;

(C) in respect of liability for warranties in relation to title and capacity, given by Shareholders in respect of their Securities only; and

(ii) the liability of each Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations and warranties is limited to the proportion of the consideration actually received by that Shareholder (and its Relevant Individual, if applicable) in connection with the Exit Event.

(iii) the Class A Shareholders must use their best endeavours to procure that warranty and indemnity insurance is obtained to minimise any exposure to all Shareholders on terms in line with prevailing market practice. Any cost associated with that warranty and indemnity insurance will be shared on a pro-rata basis by all Shareholders based on their Relevant Proportion, other than where such cost is borne by the Company, the Third Party Buyer or any of their respective Related Bodies Corporate;

(iv) any restrictive covenants on a Shareholder (and its Relevant Individual, if applicable) may only apply if such Exit Event is a Trade Sale or a Share Sale and:

(A) must not be for a period longer than three years after completion of the Trade Sale or Share Sale (as applicable); and

(B) must be on other terms that are no more onerous to the Dragged Shareholder (and its Relevant Individual, if applicable) than the terms of the Post-Shareholding Restraint; and

(v) the price and type of consideration received per Security by the Non-Investor Shareholders will be the same as the Investor Shareholders.

12.5 Class C Shares

(a) Notwithstanding any other provision of this deed, Class C Shares shall not be subject to the Exit Event regime under clause 12, the drag rights under clause 13, the tag along rights under clause 14, the IPO regime under clause 15 or compulsory acquisition or transfer regime under clause 16.

(b) Class C Shares entitle a Class C Shareholder to an amount (if any) at the time determined by reference to the terms of issue of Class C Shares as set out in Schedule 6.

13 Drag rights

13.1 Right to give Drag Notice

(a) Subject to clause 13.2 and clause 13.3, if an Investor Shareholder or group of Investor Shareholders propose to Dispose all or a proportion of its (or their) Securities to a Third Party Buyer, that or those Investor Shareholder(s) (**Dragging Shareholder(s)**) may give a Drag Notice to each Non-Investor Shareholder and

Management Shareholder (**Dragged Shareholder**) (with a copy to the Company) (**Drag Option**).

(b) If an Investor Shareholder(s) commence a process to facilitate (including by engaging any external adviser, soliciting interest from potential acquirers or preparing materials to facilitate the process in relation to) the Disposal of their Securities to a Third Party Buyer, that or those Investor Shareholder(s) must notify the Class B Directors at the commencement of that process and must provide subsequent updates to the Class B Directors if there are any material changes to that sale process.

(c) Each Investor Shareholder will pay to each other Shareholder $1.00 for the creation of the rights under this clause. The consideration due under this clause 13.1(c) will be offset by the consideration due under clause 14.1(c).

13.2 Contents of Drag Notice

(a) A Drag Notice must state:

(i) the identity of the proposed Third Party Buyer (except where the identity of the Third Party Buyer is unknown due to the proposed Disposal being by way of auction or dual-track Trade Sale or IPO);

(ii) the number of and class of Securities proposed to be Disposed by the Dragging Shareholder(s);

(iii) the number of Class A Shares proposed to be Disposed by the Dragging Shareholder and the percentage that represents of the total number of Class A Shares on issue (the **Drag Proportion**);

(iv) the sale price for each Security (except where the sale price is unknown due to the proposed Disposal being by way of auction or dual-track Trade Sale or IPO, in which case a minimum sale price must be specified or where the sale price is unknown due to the proposed Disposal being by way of IPO, in which case a price range must be specified) (**Drag Price**) to be Disposed by the Dragging Shareholder(s) (which need not be cash consideration), which must be the same price that the Dragging Shareholder is proposing to Dispose its Securities to the Third Party Buyer;

(v) any other terms of the proposed Disposal by the Dragging Shareholder(s) to the Third Party Buyer which must be:

(A) other than in respect of restrictive covenants, no less favourable to the Dragged Shareholder than the terms that the Dragging Shareholder is proposing to Dispose its Securities to the Third Party Buyer; and

(B) in accordance with the terms set out in clause 13.3(d),

(together, the **Drag Sale Terms**);

(vi) that the Dragging Shareholder(s) requires the Dragged Shareholder to Dispose the Drag Proportion of the Shareholder's Securities (**Dragged Shares**) to the Third Party Buyer at the Drag Price per Security and on terms no less favourable to the Shareholder than the terms contained in the Drag Sale Terms; and

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(vii) if known, the date on which the proposed Disposal to the Third Party is proposed to be completed.

(b) Notwithstanding the above, where a proposed Disposal by the Dragging Shareholder(s) will result in the Investor Shareholders and their Permitted Transferees collectively holding:

(i) less than 50% of Class A Shares on issue in the Company; or

(ii) less than 50% all the Voting Shares on issue in the Company,

then each Dragged Shareholder will have the option, for the purpose of this clause 13.2, to increase the Drag Proportion in respect of its own Securities to 100% (and for the avoidance of doubt the definition of Dragged Shares shall be construed accordingly).

(c) Where a part or all of the Drag Price is not cash consideration and:

(i) the portion of the Drag Price that is not cash comprises securities which are listed on a recognised securities exchange, those securities must be freely tradeable on the earlier of:

(A) the date which is 12 months after completion of the transaction the subject of the Drag Notice; and

(B) the seventh anniversary of the Implementation Date; and

(ii) otherwise, the terms of the Drag Price are approved by either:

(A) each Class B Director, if any Class B Director is appointed; or

(B) holders of at least 50% of Class B Shares, if no Class B Director is appointed.

13.3 Effect of Drag Notice

If a Drag Notice is given (and has not been withdrawn pursuant to clause 13.3(d)), then:

(a) each Dragged Shareholder must Dispose its Dragged Shares to the Third Party Buyer on the terms stated in the Drag Notice, provided that the Drag Proportion in the Drag Notice is to be calculated using the number of Class A Shares that will actually be sold by the Dragging Shareholder to the Third Party Buyer;

(b) the parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by the Dragging Shareholder(s) to effect the proposed sale to the Third Party Buyer, subject to the sale agreement complying with the provisions of clause 13.3(d);

(c) The Dragging Shareholder(s) must not complete the proposed sale to the Third Party Buyer unless at the same time, the Third Party Buyer offers to buy all the Dragged Shares of Dragged Shareholders on the terms stated in the Drag Notice, provided that the Drag Proportion in the Drag Notice is to be calculated using the number of Class A Shares that will actually be sold by the Dragging Shareholder to the Third Party Buyer; and

(d) The Dragging Shareholder(s) may require each Dragged Shareholder (and their Relevant Individual, if applicable) to give reasonable representations, warranties,

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indemnities and restrictive covenants having regard to the market standard for transactions of that nature, under any agreements relating to the purchase of such Dragged Shares, the Business or the Group, provided that:

(i) any such representations, warranties and indemnities are given on an equivalent basis and subject to the same liability regime as to those given by the Class A Shareholder, which must be:

(A) on a several (but not joint) basis;

(B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by Shareholders in their Relevant Proportion; and

(C) in respect of liability for warranties in relation to title and capacity, given by Shareholders in respect of their Securities only;

(ii) the liability of each Dragged Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations, warranties, and indemnities is limited to the proportion of the consideration actually received by the Dragged Shareholder (and its Relevant Individual, if applicable) in connection with the purchase of such Dragged Shares;

(iii) the Dragging Shareholders must use their best endeavours to procure that warranty and indemnity insurance is obtained to minimise any exposure to all Shareholders on terms in line with prevailing market practice. Any cost associated with that warranty and indemnity insurance will be shared on a pro-rata basis by all Shareholders based on their Relevant Proportion, other than where such cost is borne by the Company, the Third Party Buyer or any of their respective Related Bodies Corporate; and

(iv) any restrictive covenants may only be imposed on a Dragged Shareholder which is a Qualifying Shareholder (and its Relevant Individual, if applicable) and:

(A) must not be for a period longer than three years after completion of the sale to the Third Party Buyer; and

(B) must be on other terms that are no more onerous to the Dragged Shareholder (and its Relevant Individual, if applicable) than the terms of the Post-Shareholding Restraint).

13.4 Withdrawal of Drag Notice

(a) A Drag Notice may be withdrawn by the Dragging Shareholder(s) at any time by written notice to each holder of Dragged Shares (with a copy to the Company).

(b) If the Drag Notice is withdrawn but the Dragging Shareholder(s) intend to continue with the sale of all or a proportion of its (or their) Securities to a Third Party Buyer, then, the Dragging Shareholder(s) must:

(i) give each Dragged Shareholder an Invitation to Tag in respect of the Securities proposed to be sold, as contemplated by clause 14.1; and

(ii) not complete the sale of its (or their) Securities to the Third Party Buyer other than in accordance with clause 14.

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13.5 Power of attorney

On default by a Dragged Shareholder of their obligations under this clause 12, that Dragged Shareholder irrevocably appoints the Company as its attorney in accordance with clause 27.7 to perform its obligations under this clause 12.

14 Tag along rights

14.1 Invitation to Tag

(a) Subject to clause 14.2 and 14.3, if any Investor Shareholder or group of Investor Shareholders propose to Dispose all or a portion of its (or their) Securities to a Third Party Buyer in a single transaction or series of related transactions (**Tagging Shareholder(s)**) and the Tagging Shareholder(s) has not (if applicable) issued a Drag Notice pursuant to clause 13 (or has withdrawn such Drag Notice), the Tagging Shareholder(s) must give an Invitation to Tag to each Non-Investor Shareholder (**Tagged Shareholders**) (with a copy to the Company).

(b) Prior to an Investor Shareholder(s) agreeing to Dispose their Securities to a Third Party Buyer, that or those Investor Shareholder(s) must notify the Non-Investor Shareholders of their intention to do so.

(c) Each Shareholder will pay to each Investor Shareholder $1.00 for the creation of the rights under this clause. The consideration due under this clause 14.1(c) will be offset by the consideration due under clause 13.1(c).

14.2 Contents of Invitation to Tag

(a) An Invitation to Tag must state:

(i) the identity of the proposed Third Party Buyer (except where the identity of the Third Party Buyer is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO);

(ii) to the extent applicable, the maximum number of Securities the Tagging Shareholder(s) wishes to Dispose to the Third Party Buyer (**Maximum Tag Threshold**);

(iii) the number of Securities proposed to be Disposed by the Tagging Shareholder(s) (**Tagging Shareholders' Sale Shares**);

(iv) the number of Class A Shares proposed to be Disposed by the Tagging Shareholder and the percentage that represents of the total number of Class A Shares on issue (**Tag Proportion**);

(v) the sale price for each Security (except where the sale price is unknown due to the proposed sale being by way of auction or dual-track Trade Sale or IPO, in which case a minimum sale price must be specified or where the sale price is unknown due to the proposed sale being by way of IPO, in which case a price range must be specified) (**Tag Price**) to be sold by the Tagging Shareholder(s) (which need not be cash consideration) and any other terms of the proposed sale by the Tagging Shareholder(s) to the Third Party Buyer (**Tag Terms**);

(vi) that the Tagged Shareholder has an option (**Tag Option**) to direct the Tagging Shareholder(s) to include in the Disposal to the Third Party Buyer

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the Tag Proportion of the Tagged Shareholder's Securities (the **Tagged Shares**), at the Tag Price per Security and on terms no less favourable to the Tagged Shareholder than the terms contained in the Tag Terms, other than in respect of restrictive covenants. Any securities to be issued to the Tagging Shareholder(s) and the Tagged Shareholders as consideration for any Disposal of Securities under this clause 14 must be the same class, including with the same economic and voting rights;

(vii) the period during which the Tag Option may be exercised, which must not be less than 15 Business Days from the date of the Invitation to Tag; and

(viii) if known, the date on which the proposed sale to the Third Party is proposed to be completed.

(b) Notwithstanding the above, where a proposed Disposal by the Tagging Shareholder(s) will result in the Investor Shareholders and their Permitted Transferees collectively holding:

(i) less than 50% of Class A Shares on issue in the Company; or

(ii) less than 50% of the Voting Shares on issue in the Company,

then each Tagged Shareholder will have the option, for the purpose of this clause 14.2, to increase the Tag Proportion in respect of its own Securities to 100% (and for the avoidance of doubt the definition of Tagged Shares shall be construed accordingly).

14.3 Exercise of a Tag Option

(a) A Tag Option may be exercised by notice in writing to the Tagging Shareholder(s) (with a copy to the Company) within the exercise period stated in the Invitation to Tag and must include (where applicable) the Tagged Shareholder's election under clause 14.2(b)(i).

(b) Subject to clause 14.3(c), any exercise of a Tag Option must be for all Tagged Shares and is irrevocable. Unless the Tagged Shareholders agree otherwise, the Tagging Shareholder(s) may not Dispose any of its Securities to the Third Party Buyer pursuant to the offer to which the Invitation to Tag relates if the Third Party Buyer does not agree to purchase the Tag Proportion of each Tagged Shareholder's Securities.

(c) Where, following the exercise of the Tag Option, the sum of the Tagged Shares and the Tagging Shareholders' Sale Shares would exceed the Maximum Tag Threshold, the Tagging Shareholder(s) may elect in its sole discretion to reduce the number of the Tagging Shareholders' Sale Shares (which, for the avoidance of doubt, will result in a reduction of the Tag Proportion as set out in the Invitation to Tag (and if applicable the amended Tag Proportion pursuant to clause 14.2(b)(i))), provided that the Maximum Tag Threshold in the Drag Notice is to be calculated using the maximum number of Securities that will actually be sold by the Tagging Shareholder to the Third Party Buyer.

14.4 Effect of exercise of Tag Option

If a Tagged Shareholder exercises its Tag Option:

(a) the Tagged Shareholder must Dispose all Tagged Shares to the Third Party Buyer on the terms stated in the Invitation to Tag, provided that the Tag Proportion in the

Drag Notice is to be calculated using the number of Class A Shares that will actually be Disposed by the Tagging Shareholder to the Third Party Buyer;

(b) the parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by the Tagging Shareholder(s) to effect the proposed Disposal to the Third Party Buyer, subject to the sale agreement complying with the provisions of clause 14.4(d);

(c) the Tagging Shareholder(s) must not complete the proposed Disposal to the Third Party Buyer unless at the same time, the Third Party Buyer offers to buy all the Tagged Shares of each Tagged Shareholder for which a valid notice of exercise has been provided on the terms stated in the Invitation to Tag, provided that the Tag Proportion in the Drag Notice is to be calculated using the number of Class A Shares that will actually be Disposed by the Tagging Shareholder to the Third Party Buyer; and

(d) the Tagging Shareholder(s) may require each Tagged Shareholder (and their Relevant Individual) to give reasonable representations, warranties, indemnities and restrictive covenants under any agreements relating to the purchase of such Tagged Shares, the Business or the Group, provided that:

(i) such representations, warranties and indemnities are given on an equivalent basis to and subject to the same liability regime as those given by the Tagging Shareholder(s), which must be:

(A) on a several (but not joint) basis;

(B) in respect of liability for warranties (other than warranties in relation to title and capacity), given by Shareholders in their Relevant Proportion; and

(C) in respect of liability for warranties in relation to title and capacity, given by Shareholders in respect of their Securities only;

(ii) the liability of each Tagged Shareholder (and its Relevant Individual, if applicable) arising from a breach of any such representations, warranties and indemnities is limited to the proportion of the consideration actually received by the Tagged Shareholder (and its Relevant Individual, if applicable); and

(iii) the Tagging Shareholders must use their best endeavours to procure that warranty and indemnity insurance is obtained to minimise any exposure to all Shareholders on terms in line with prevailing market practice. Any cost associated with that warranty and indemnity insurance will be shared on a pro-rata basis by all Shareholders, other than where such cost is borne by the Third Party Buyer; and

(iv) any restrictive covenants may only be imposed on a Tagged Shareholder which is a Qualifying Shareholder (and its Relevant Individual, if applicable) and:

(A) must not be for a period longer than three years after completion of the sale to the Third Party Buyer; and

(B) must be on other terms that are no more onerous to the Tagged Shareholder (and its Relevant Individual, if applicable) than the terms of the Post-Shareholding Restraint.

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14.5 Power of attorney

On default by a Tagged Shareholder of its obligations under this clause 14, that Tagged Shareholder irrevocably appoints the Company as its attorney in accordance with clause 27.7 to perform its obligations under this clause 14.

15 IPO

15.1 IPO

(a) If following the initiation of an Exit Event pursuant to clause 12.1 or 12.2 the Board (by Special Director Approval) wishes to pursue an IPO, each Shareholder will, as considered necessary or desirable by the Board in connection with the IPO:

(i) act in good faith to sell down or retain as part of the IPO such interests in the Company (or the entity being listed) as the underwriters, joint lead managers and financial advisers recommend as being desirable in order to maximise the success of the IPO and provided that:

(A) the Non-Investor Shareholders are given an option to sell down the same Relevant Proportion as the Investor Shareholders on the same terms (including as to price and type of consideration); and

(B) if the Non-Investor Shareholders are required to retain any interest in the Company (or the entity being listed), they are not required to retain a higher Relevant Proportion than the Investor Shareholders

(ii) give all reasonable undertakings and enter into any reasonable escrow arrangements in relation to their Securities as may reasonably be required by the relevant Securities Exchange or the Board (having regard to the advice of the underwriters, joint lead managers or financial advisors to the IPO), provided such escrow arrangements:

(A) are no less favourable to the Shareholder than those agreed to by the Investor Shareholders (including as to duration);

(B) are on terms consistent with prevailing market practice; and

(C) do not extend beyond the seventh anniversary of the Implementation Date unless required by law (and if required by law, will not extend beyond the minimum amount of time required by law);

(iii) if recommended by the underwriters, joint lead managers or financial adviser in relation to the IPO, do all things reasonably necessary to effect a change in the number and mix of Securities issued by the Company (or its Subsidiary);

(iv) to the extent necessary or desirable, assist the Company in preparing a prospectus or similar disclosure document;

(v) provide all reasonable assistance necessary to obtain requisite Securities Exchange and Shareholder approvals for the IPO;

(vi) provide all reasonable assistance for marketing activities, including road shows; and

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(vii) take all actions reasonably required by the Company in order to effect a buyback, exchange or conversion of some or all of its Securities (which may involve the exchange of Securities in the Company for securities in a different entity which is to be listed),

in each case to achieve an IPO on the terms and structure identified by the Board.

15.2 Company's obligations

Without limiting the generality of clause 15.1, the Company must:

(a) pay the costs of preparing the prospectus (or other relevant offer document), advisory fees, underwriting commissions (if any), expenses of due diligence investigations, Securities Exchange fees, fees of the relevant regulatory authorities, legal fees, expert's fees, printing expenses and postage expenses; and

(b) use its best endeavours to satisfy all terms and conditions of admission to listing imposed by the Securities Exchange.

15.3 Power of attorney

In consideration of each Non-Investor Shareholder entering into this deed, a Non-Investor Shareholder that has received a notice from the Board requiring an action contemplated under clause 15.1 in connection with the IPO irrevocably appoints the Company, upon its default of an obligation under clause 15.1, to be its attorney in accordance with clause 27.7 to perform its obligations under clause 15.1.

16 Compulsory acquisition or transfer

16.1 Shareholder Default

(a) If a Shareholder or its Relevant Individual, commits an Event of Default (**Defaulting Shareholder**), the Board (excluding the Defaulting Shareholder and any Director or observer nominated by that Defaulting Shareholder, each of whom must not be present or participate in any deliberations, decision or vote of the Board in connection with such Event of Default) may determine that all or any portion of the Defaulting Shareholder's Securities (other than any Class C Shares) shall be acquired in accordance with this clause 16.1.

(b) A determination of the Board under clause 16.1(a) must be notified to a Defaulting Shareholder within 20 Business Days of the Event of Default occurring.

(c) If the Board makes a determination under clause 16.1(a) then each other Shareholder (other than a Management Shareholder) (**Non-Defaulting Shareholder**) will have the option to acquire the Securities held by the Defaulting Shareholder.

(d) The Company must serve on each Non-Defaulting Shareholder a notice (**Option Notice**) setting out:

(i) the total number of Securities to be sold by the Defaulting Shareholder;

(ii) the price of the Securities (as determined by clause 16.1(f));

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(iii) the date on which the Non-Defaulting Shareholder must accept the option which shall be no earlier than 3 Business Days after the date of the Option Notice; and

(iv) the date on which the subscription monies must be paid to the Defaulting Shareholder (being not less than 5 Business Days after the date of the Option Notice).

(e) A Non-Defaulting Shareholder may elect to acquire the whole or a portion of the Defaulting Shareholder's Securities (**Accepting Non-Defaulting Shareholder**). If there is more than one Accepting Non-Defaulting Shareholder, each Accepting Non-Defaulting Shareholder will be entitled to acquire their Relevant Proportion of the Defaulting Shareholder's Securities.

(f) The purchase price for the Securities under this clause 16.1 will be an amount equal to:

(i) in the case of an Event of Default under paragraph (a) of the definition of that term:

(A) the face value or issue price (as applicable) plus any accrued interest or coupon, in relation to Preference Shares; and

(B) the Fair Value, in relation to Voting Shares; and

(ii) in the case of an Event of Default under either paragraphs (b) or (c) of the definition of that term:

(A) 90% of the face value or issue price (as applicable) plus 90% of the accrued interest or coupon, in relation to Preference Shares; and

(B) 90% of the Fair Value of the Voting Shares (where the relevant Shareholder holds greater than 1% of Voting Shares on issue in the Company as at the date of the Option Notice) or Market Value of the Voting Shares for all other Shareholders.

(g) If the Defaulting Shareholder is a Qualifying Shareholder, the terms of the sale of the Securities under this clause 16.1 will include the Defaulting Shareholder agreeing in favour of each Accepting Non-Defaulting Shareholder that it will be subject to a restraint on the same terms as the Post-Shareholding Restraint, except that the restraint period will be for a period of 3 years following completion of the transfer of the Securities by the Defaulting Shareholder.

16.2 Small Holdings

(a) After the first anniversary of the Implementation Date, the Board may at any time serve a written notice (**Small Holding Disposal Notice**) on a Small Shareholder that it requires the Small Shareholder to Dispose of all of its Small Holding Securities on the terms in this clause 16.2.

(b) For the avoidance of doubt, under this clause 16.2:

(i) Small Shareholders may be requested by the Board to Dispose of their Small Holding Securities at different times and in different manners subject to the price per Small Holdings Securities being:

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(A) in the case of Small Holding Securities that are Class B Shares, the Fair Value of those Class B Shares; and

(B) in the case of Small Holding Securities that are Preference Shares, the aggregate face value or issue price (as applicable) plus any accrued interest or coupon of the relevant Preference Shares,

at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Securities; and

(ii) Small Holding Disposal Notices may be given at multiple times.

(c) A Small Holding Disposal Notice must state:

(i) how the Board requires the Small Shareholder to Dispose of its Small Holding Securities, including whether the Small Holding Securities will be bought-back, redeemed, cancelled (including by way of capital reduction) and / or transferred to another Shareholder or third party nominated by the Board;

(ii) the Fair Value per Class B Share comprising of the Small Holding Securities the subject of the Small Holding Disposal Notice and the methodology for calculating the relevant per share value of Preference Shares comprising of the Small Holding Securities;

(iii) the date or dates on which the Disposal of the Small Shareholder's Small Holding Securities will be completed.

(d) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Securities on the terms stated in the Small Holding Disposal Notice given by the Company in accordance with clause 16.2(c).

(e) A Small Holding Disposal Notice is revocable and may be amended by the Company (in each case, with the consent of the Board) and by written notice to the relevant Small Shareholder without the consent of the Small Shareholder.

(f) The Company and all Shareholders:

(i) must take all actions requested by the Board to give effect to the transactions contemplated by a Small Holding Disposal Notice; and

(ii) must enter into and execute all documents as required by the Board in connection with and to give effect to a Small Holding Disposal Notice.

(g) Completion of the transactions the subject of a Small Holding Disposal Notice must occur on the date or dates specified in the relevant Small Holding Disposal Notice or any other date determined by the Board and notified to the relevant Small Shareholder.

(h) Each Small Shareholder irrevocable appoints the Company as its attorney in accordance with clause 27.7 on default of its obligations under this clause 16.2.

16.3 Fair Value

(a) Where this deed requires a determination of Fair Value, the Board must, within 5 Business Days of the date on which the need for valuation arises, appoint an appropriate independent professional valuer (which must be one of

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PricewaterhouseCoopers, KPMG, Ernst & Young or Deloitte, unless otherwise agreed by the Investor Shareholders) (**Valuer**) to:

(i) determine the Fair Value in accordance with this clause 16.3; and

(ii) as soon as reasonably practicable and, in any event, no later than 20 Business Days following the Valuer's appointment, provide a report to the Company setting out the results of its valuation, including its determination of the Fair Value of Securities, expressed as a per Security price, and an explanation of the methodologies used to conduct the valuation.

(b) The Board must instruct the Valuer to determine the Fair Value:

(i) as at the date on which the need for valuation arises;

(ii) on the basis that a seller of Securities is a willing (but not anxious) seller dealing at arm's length with a willing (but not anxious) buyer for the Securities;

(iii) without taking into account any element of control that a Shareholder may obtain as a result of acquiring all or part of another Shareholder's Securities in addition to the Shareholder's existing Securities;

(iv) if the Group is then carrying on business as a going concern, on the assumption that it continues to do so;

(v) taking into account the historical financial performance of the Group and the profit, strategic positioning, future prospects and undertakings of the Business;

(vi) without taking into account any transfer restrictions on the applicable Securities;

(vii) by performing the valuation in accordance with accounting principles and practice generally accepted in Australia and applied consistently;

(viii) on the assumption that all Voting Shares have the same value; and

(ix) taking into account any other matter (not inconsistent with the above) that the Valuer considers is appropriate.

(c) The Company and each Shareholder must provide all information reasonable requested by the Valuer.

(d) The Valuer acts as an independent expert and not as an arbitrator when valuing Securities.

(e) The Valuer's report provided under clause 16.3(a)(ii) is binding on the Company and each Shareholder in the absence of manifest error.

(f) The Company must pay the costs of the Valuer.

16.4 Suspension of rights

If an Event of Default occurs (or is occurring) in respect of a Shareholder then from that date until such time as the Event of Default ceases to exist or there is a Disposal of Securities as contemplated by clause 16.1:

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(a) any Director appointed by the Defaulting Shareholder is not entitled to vote at a meeting of the Board or exercise any other rights granted to the Director under this document or at law;

(b) the Defaulting Shareholder is not entitled to vote at a meeting of Shareholders or exercise any other rights granted to a Shareholder under this document or at law; and

(c) in the case of an Event of Default under either paragraphs (b) or (c) of the definition of that term, any distributions or dividends paid by the Company that would be payable to the Defaulting Shareholder must be retained by the Company, unless the Board resolves otherwise (and for the avoidance of doubt, the nominee Director of the Defaulting Shareholder will be conflicted from any such decision).

16.5 Other remedies

The rights and remedies contained in this clause are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this deed.

16.6 Authorisations

The parties must do all things necessary to ensure that the Company may acquire any Securities as contemplated by this clause 16.

17 Restraint on Shareholders

17.1 Restraint

For the purposes of promoting the commercial objectives of the Group and the Business, subject to clause 17.5, each Restrained Party undertakes to the Company that it will not, and must procure that each of its respective Restrained Affiliates will not, be Involved within the Restraint Area:

(a) during the Shareholding Restraint Period, in any capacity in any business or activity which:

(i) offers waste disposal, collection, recycling or other waste related services, or conducts a waste to energy or other equivalent renewable waste activity, other than a service which is incidental to another business or undertaking;

(ii) offers the same or substantially similar products or services as those offered by the Business of any Group Company,

(**Shareholding Restraint**); and

(b) during the Post-Shareholding Restraint Period, in any capacity in any business or activity which offers the same or substantially similar products or services as those offered by the Business of any Group Company as at the date that the Restrained Party and its Permitted Transferees ceased to hold any Securities (**Post-Shareholding Restraint**),

(together, the **Restraint**).

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17.2 Acknowledgement

Each Restrained Party acknowledges that:

(a) the Restraint is reasonable in the circumstances and necessary to protect the goodwill of the Business;

(b) damages are not an adequate remedy if the Relevant Individual or Restrained Party breaches this clause 17;

(c) it has had the opportunity to receive independent legal advice as to the operation and effect of this clause 17; and

(d) this clause 17 survives termination of this deed.

17.3 Deletion of restrictions

If any part of the Restraint goes beyond what is reasonable in the circumstances and necessary to protect the goodwill of the Business but would be reasonable and necessary if any activity were deleted or a period or area were reduced, then the Restraint applies with that activity deleted or period or area reduced by the minimum amount necessary to make the Restraint reasonable in the circumstances.

17.4 Severance

Each part of the Restraint has effect as a separate and severable restriction and is to be enforced accordingly.

17.5 Permitted exceptions

The restriction in clause 17.1 does not prevent any Restrained Party or their respective Restrained Affiliates from:

(a) holding (directly or through an Affiliate) in aggregate up to 5% of the shares in any entity listed on any Securities Exchange;

(b) continuing to hold (directly or through an Affiliate), commercialise and grow any interest that a Shareholder held as at the Implementation Date;

(c) doing anything with the prior written consent of the Company; or

(d) being Involved with the Group.

17.6 Injunctive Relief

The Company or any Shareholder may apply for injunctive relief if it believes a Restrained Party is likely to breach this clause 17 or if a Restrained Party has breached or threatened to breach this clause 17.

18 Nominee arrangements

18.1 Interpretation

In this clause the following definitions apply unless the context otherwise requires:

Expense means any liability, cost, expense, loss or damage.

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Nominee Indemnity Provision means clauses set out in the Nominee Deed in relation to the matters set out in clauses 18.9(d) and 18.9(e) of this Deed.

Obligations means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Nominee under or in respect of this document or the Nominee Deed.

Overhead Cost means overhead expenses, including rent, office maintenance and salaries.

Relevant Trust has the meaning given in clause 18.9(b).

18.2 Intended operation of this clause

(a) The parties confirm that the principle to which this clause 17 is intended to give effect is that the voting, economic and other interests of a Non-Investor Shareholder, Management Shareholder or Class C Shareholder under this Deed and in respect of the Non-Investor Shareholder's or Management Shareholder's holding of Securities and a Class C Shareholder's holding of Class C Shares should, assuming that the Nominee and Non-Investor Shareholder and Class C Shareholder act in accordance with this deed and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of the Non-Investor Shareholder's or Management Shareholder's Securities or Class C Shareholder's Class C Shares. For the avoidance of doubt, no Class A Shares held by an Investor Shareholder will be held through the Nominee.

(b) Each party must take all actions within its power and authority, including giving relevant instructions to the Nominee, and in case of a Beneficial Holder, exercising its rights in its capacity as appointer of the Nominee as bare trustee for it, to give effect to the principle in clause 18.2(a).

(c) Clauses 18.3 to 18.7 (inclusive) are to be interpreted subject to, and in a manner consistent with, the principle outlined in clause 18.2(a).

18.3 General

(a) The Company will appoint a Nominee to hold the legal title to certain Securities and Class C Shares.

(b) Unless otherwise determined by the Board and subject to clause 18.3(c), each Non-Investor Shareholder, Class C Shareholder or Management Shareholder will hold its Securities or Class C Shares through the Nominee.

(c) Any Non-Investor Shareholder that holds more than 5% of Voting Shares on issue immediately after Implementation will be entitled to hold its Securities and Class C Shares directly and not through the Nominee.

(d) The parties acknowledge that following appointment of a Nominee under clause 18, some parties to this Deed:

(i) have rights and obligations under this Deed as Shareholders and Class C Shareholders; but

(ii) do not hold legal title to Securities or Class C Shares and are instead Beneficial Holders in relation to Securities and Class C Shares held by the

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Nominee as bare trustee on their behalf as contemplated by the Nominee Deed.

(e) The provisions in this clause 17 (subject to any changes reasonably required by the Nominee and accepted by the Company) apply in these cases.

(f) To the extent that the provisions of this clause 17 require amendment under clause 18.3(e) following appointment of a Nominee (in accordance with the principle outlined in clause 18.2(a)), the Board may amend this clause 17 (and make any additional necessary consequential changes to this Deed) without the approval of a Special Majority Approval.

18.4 Beneficial Holders

(a) Where a Shareholder or Class C Shareholder is a Beneficial Holder, then for the purposes of any references in this Deed to the Shareholder's Securities and Class C Shares, or to Securities or Class C Shares held by the Shareholder or Class C Shareholder (or any similar expression), the Shareholder or Class C Shareholder is to be regarded as holding its Beneficial Shares. For the avoidance of doubt (but without limitation):

(i) in the context of any requirement that an act be approved by Shareholders or Class C Shareholders holding at least a given percentage of all Securities or Class C Shares, Shareholders or Class C Shareholders who are Beneficial Holders are to be treated as holding their Beneficial Shares; and

(ii) a requirement that a Shareholder maintain a minimum shareholding applies in relation to a Shareholder who is a Beneficial Holder by reference to the number of its Beneficial Shares;

(iii) the number of Securities held by Shareholders for the purposes of determining:

(A) their participation entitlements under clause 10; and

(B) how many Securities they must or may (as applicable) transfer under clauses 13 or 14,

include the Beneficial Shares held by the Beneficial Holder

(b) The Nominee is not itself to be regarded for the purposes of this Deed as a 'Shareholder' or ‘Class C Shareholder’ in respect of, or to otherwise hold, Securities or Class C Shares which it holds as bare trustee for Beneficial Holders.

(c) Clauses 18.4(a) and 18.4(b) do not apply in relation to clause 7. The parties recognise that the Nominee, as registered owner of the Securities and Class C Shares it holds on behalf of the Beneficial Holders, is the person legally entitled to voting rights and dividends in respect of those Securities and Class C Shares and that the Nominee is to be regarded as the relevant 'Shareholder' or ‘Class C Shareholder’ (to the exclusion of the relevant Beneficial Holders) for the purposes of clauses 4 and 7. However, the parties acknowledge:

(i) instructions may be given by each Beneficial Holder to the Nominee under the Nominee Deed in relation to voting and other dealings in respect of the Beneficial Holder's Beneficial Shares; and

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(ii) directions may be given by each Beneficial Holder to the Nominee in relation to dividends as provided in clause 18.7 below.

(d) Obligations on Shareholders or Class C Shareholders who are Beneficial Holders to exercise voting rights or take other steps as registered holder of Securities or Class C Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant steps (at the Beneficial Holder's direction, or by the Company on behalf of the Beneficial Holder, acting under power of attorney, or otherwise).

(e) The Nominee agrees that it will comply with the terms of the Nominee Deed in relation to each Beneficial Holder's Beneficial Shares for the benefit of the relevant Beneficial Holder, as though each Beneficial Holder was a party to a separate Nominee Deed in place of the Company.

(f) The Nominee agrees that it will comply with the terms of the Nominee Deed in relation to each Beneficial Holder's Beneficial Shares for the benefit of the relevant Beneficial Holder, as though each Beneficial Holder was a party to a separate Nominee Deed in place of the Company.

18.5 Dealings in Securities

(a) Clause 11 applies to a Shareholder who is a Beneficial Holder so that (for the avoidance of doubt) restrictions on Disposing of the Shareholder's Securities include any dealings in its beneficial interest in its Beneficial Shares and any dealings in the legal title to those Securities by the Nominee (at the Beneficial Holder's direction, or by the Company on behalf of the Beneficial Holder acting under power of attorney, or otherwise).

(b) Where this Deed contemplates the sale, purchase or transfer of some or all of a Shareholder's Securities, the relevant provisions apply in relation to a Shareholder who is a Beneficial Holder so that references to the sale, purchase or transfer of the Shareholder's Securities are to be construed as references to:

(i) the sale, purchase or transfer by the Shareholder of its beneficial interest in its Beneficial Shares; and

(ii) (without limiting clause 18.6 below in circumstances where the Nominee is to retain legal title to the relevant Securities) the Shareholder procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,

and obligations on Shareholders who are Beneficial Holders to offer Securities for sale, purchase, or transfer are to be construed in a corresponding manner.

(c) In the context of a transferor who is a Beneficial Holder, the relevant Securities transfer form must be executed by the Nominee as registered holder.

(d) Where this Deed permits any party to issue, transfer or sell Securities to any person, that includes permission to issue, transfer or sell Securities to the Nominee as bare trustee for the relevant person.

(e) The restrictions on transfer in this Deed do not apply to prevent the transfer of bare legal title in Securities held by the Nominee as bare trustee for Beneficial Holders to a replacement trustee, as contemplated by the Nominee Deed.

(f) Each Class B Shareholder and Management Shareholder irrevocably appoints the Company as its attorney in accordance with clause 27.7 on default by it of performance of its obligations under this clause 18.5.

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18.6 Legal title to remain with Nominee

(a) A Shareholder or Class C Shareholder who is a Beneficial Holder must not without the consent of the Board direct the Nominee to transfer (or otherwise procure the transfer of) legal title to any of its Beneficial Shares to itself.

(b) Unless the Board agrees otherwise in writing, a Shareholder who is a Beneficial Holder may transfer Securities to a Permitted Transferee under clause 11.2 on the basis that the Nominee is directed to hold legal title to the relevant Securities as bare trustee on behalf of the transferee (ie the Shareholder may only transfer the beneficial interest in its Beneficial Shares without a transfer of legal title). For the avoidance of doubt, Class C Shares may not be transferred.

(c) Each party who is a Beneficial Holder irrevocably directs the other parties that if the Beneficial Holder becomes entitled to receive any additional Securities or Class C Shares, whether by way of issue or transfer (and whether under this Deed or otherwise), then unless the Company has consented to another holding arrangement in relation to the relevant transaction, the issue or transfer must be made in favour of the Nominee on the basis that the Securities or Class C Shares are to be held by the Nominee as bare trustee for the Beneficial Holder.

(d) In relation to issues of Securities:

(i) an offer to a Shareholder who is a Beneficial Holder to participate in an issue of Securities or other equity securities on the basis that legal title to the relevant Securities will be issued to the Nominee as bare trustee for the Beneficial Holder will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders in circumstances where other Shareholders will receive legal and beneficial ownership; and

(ii) clauses 8 and 10 apply in relation to an issue of Securities to the Nominee as bare trustee for a Beneficial Holder by reference to the ability of the Company to make an offer of the beneficial interest in the Securities to the relevant Beneficial Holder.

(e) Each party who is a Beneficial Holder must give all necessary directions to the Nominee to ensure compliance with this clause 18.6.

(f) Each Non-Investor Shareholder and each Class C Shareholder irrevocably appoints the Company as its attorney in accordance with clause 27.7 on default by it of performance of its obligations under this clause 18.6.

18.7 Dividends

(a) The parties acknowledge that the Nominee Deed entitles each Shareholder or Class C Shareholder who is a Beneficial Holder to act as the Nominee's attorney in relation to the matters stated in the Nominee Deed, including giving directions to the Company in respect of the payment of dividends.

(b) Each Shareholder or Class C Shareholder who is a Beneficial Holder hereby directs the Company to pay dividends in respect of Securities or Class C Shares (as applicable) which are that Shareholder's or Class C Shareholder's Beneficial Shares directly to the Shareholder or Class C Shareholder as Beneficial Holder. This clause does not affect the right of any party to change the direction from time to time.

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18.8 Indemnity and liability of Nominee

(a) Pursuant to the terms of the Nominee Deed, the Nominee must, to the maximum extent permitted by law, and notwithstanding any other provision of this Deed, act on the direction of the Beneficial Holders under a power of attorney or otherwise, to the intent that each Beneficial Holder exercises day-to-day control over the operation of the trust under which its Beneficial Shares are held.

(b) Each party who is a Beneficial Holder agrees to be bound by the terms of the Nominee Deed which contemplate that the Beneficial Holder:

(i) indemnifies the Nominee for or in respect of any Expense which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Beneficial Holder, or by reason of the Beneficial Holder's Beneficial Shares being registered in the name of the Nominee.

(c) The indemnity and covenant in clause 18.8(b) does not apply to:

(i) any Expense which arises as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the Nominee Deed or breach of trust; or

(ii) the Overhead Costs of the Nominee, fees of a Related Body Corporate of the Nominee as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

(iii) the extent that the Nominee is entitled to recover and is actually indemnified for any such Expenses or Overhead Costs by the Company under the terms of the Nominee Deed or from the assets of the relevant trust under the terms of the Nominee Deed.

(d) Each party acknowledges that the Nominee is obliged to act in accordance with the directions of the Beneficial Holders in relation to their respective Beneficial Shares. Any breach of this Deed that arises out of the Nominee complying with a direction given by a Beneficial Holder in relation to that Beneficial Holder's Beneficial Shares (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Beneficial Holder and not by the Nominee, and, without limitation:

(i) the Nominee is released from any claim, action, demand, suit or proceeding for damages, debt, specific performance or any other remedy in respect of any Directed Breach; and

(ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

(e) Each indemnity given by a Beneficial Holder in this clause 18.8:

(i) is an additional, separate and independent obligation of the Beneficial Holder and no one indemnity limits the generality of any other indemnity; and

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(ii) survives termination of this Deed and the Nominee Deed.

18.9 Limitation of Nominee's liability

(a) This limitation of the Nominee's liability applies despite any other provisions of this deed and extends to all Obligations of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

(b) Subject to clauses 18.9(h) and 18.9(i), the Nominee will be bound by this document only in its capacity as trustee of each trust created under the Nominee Deed (each a Relevant Trust) and in no other capacity.

(c) Subject to clauses 18.9(h) and 18.9(i) the parties (other than the Nominee) acknowledge that the Nominee incurs the Obligation solely in its capacity as trustee of each Relevant Trust and that the Nominee will cease to have any Obligation under this document which arises after the time the Nominee ceases to be a legal holder of the relevant Beneficial Shares as trustee of the Relevant Trust.

(d) Subject to clauses 18.9(h) and 18.9(i), the Nominee will not be liable to pay or satisfy any Obligations except to the extent that the Nominee is actually indemnified under the Nominee Indemnity Provisions or to the extent that and at the time the Nominee would, if the Nominee exercised its entitlement to be indemnified in respect of that liability under the Nominee Indemnity Provisions.

(e) Subject to clauses 18.9(g) and 18.9(i), the parties (other than the Nominee) may enforce their rights against the Nominee arising from the non-performance of the Obligations only to the extent of the Nominee's right to be indemnified under the Nominee Indemnity Provisions.

(f) Subject to clauses 18.9(h) and 18.9(i), if a party (other than the Nominee) does not recover all money owing to it arising from the non-performance of the Obligations, it may not seek to recover the shortfall by:

(i) bringing proceedings against the Nominee in its personal capacity or

(ii) applying to have the Nominee put into administration or wound up or applying to have a receiver or similar person appointed to the Nominee or proving in the administration or winding up of the Nominee.

(g) Subject to clauses 18.9(h) and 18.9(i), each party (other than the Nominee) waives its rights and releases the Nominee from any personal liability whatsoever, in respect of any loss or damage:

(i) which it may suffer as a result of any:

(A) breach by the Nominee of any of its Obligations;

(B) or non-performance by the Nominee of the Obligations; and

(ii) which cannot be paid or satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions.

(h) The parties acknowledge that the whole of this document is subject to this clause 18.9 and that the Nominee shall in no circumstances be required to satisfy any liability of the Nominee arising under, or for non-performance or breach of any Obligations out of any funds, property or assets other than the proceeds of the

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indemnities given under the Nominee Indemnity Provisions as and when they are available to the Nominee to be applied in exoneration for such liability provided that, subject to clause 18.9(i), if the liability of the Nominee arising under, or for non-performance or breach of any Obligations is not fully satisfied out of the proceeds of the indemnities given under the Nominee Indemnity Provisions due to the negligence, breach of any obligations under the Nominee Deed or breach of trust (excluding any breach that arises as a result of any fraud, dishonesty or wilful misconduct) by the Nominee or any of its officers, employees or agents in the performance of the Nominee's duties as trustee of the Relevant Trusts, the Nominee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability, but will not be liable to pay an amount that is greater than the amount that the Nominee would have been able to recover under the Nominee Indemnity Provisions in relation to the relevant liability if its right to be indemnified under the Nominee Indemnity Provisions had not been prejudiced.

(i) Clause 18.9(b) to 18.9(h) do not apply to any damages suffered by or amounts owing to another party which result from a breach or non-performance of an Obligation by the Nominee to the extent that those damages or amounts owing are not satisfied because the right of the Nominee to be indemnified under the Nominee Indemnity Provisions is prejudiced as a result of any fraud, dishonesty, or wilful misconduct by the Nominee or any of its officers, employees or agents in the performance of the Nominee's duties as trustee of the Relevant Trusts.

(j) The parties (other than the Nominee) agree that no act or omission of the Nominee (including any related failure to satisfy any Obligations) will constitute fraud, negligence, breach of trust, breach of any obligations under the Nominee Deed, dishonesty or wilful misconduct of the Nominee or of any of its officers, employees or agents for the purposes of this clause 18.9 to the extent to which the act or omission was caused or contributed to by any failure of a party to this Deed (other than the Nominee) or any other person (other than an officer, employee or agent of the Nominee) to fulfil its obligations relating to the Relevant Trusts or by any other act or omission of a party to this Deed (other than the Nominee) or any other person (other than an officer, employee, or agent of the Nominee).

(k) No attorney, agent, or other person appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability (except in accordance with the provisions of clause 18.9) and no act or omission of such a person will be considered fraud, negligence, dishonesty, wilful misconduct, breach of any obligations under the Nominee Deed or breach of trust by the Nominee or an officer, agent or employee of the Nominee for the purposes of this clause 18.9.

18.10 Indemnity from Beneficial Holders

(a) If the Company suffers, incurs or is liable to the Nominee for any Expenses arising out of or in connection with any Securities held by the Nominee on behalf of a Beneficial Holder, subject to clause 18.10(b), the relevant Beneficial Holder must indemnify the Company in respect of those Expenses.

(b) The Company agrees with each Beneficial Holder that it will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Beneficial Holder in relation to its Beneficial Shares in the ordinary course. This does not apply in relation to Expenses that would have been incurred in comparable circumstances by the Beneficial Holder had it been the registered holder of the relevant Securities.

(c) For the avoidance of doubt, clause 18.10(b) does not apply in relation to:

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(i) any Taxes or duties in relation to any Securities or dealings in Securities; or

(ii) any expenses or liabilities arising in connection with any action or direction by a Beneficial Holder which is in breach of any legal or contractual obligation (including a breach of this Deed),

nor is it intended to require the Company to meet Expenses incurred as a result of actions or directions by a Beneficial Holder that are unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register of Beneficial Holders or other documents beyond what would reasonably be expected).

19 Confidential Information

19.1 Confidentiality obligations

Subject to clauses 19.2 and 19.3, each party must:

(a) use the Confidential Information only for the purposes of the Business or in connection with the exercise of its rights or performance of its obligations under this deed and includes using such information to make decisions regarding its investment in the Company (including through its Directors);

(b) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party; and

(c) take or cause to be taken reasonable precautions necessary to maintain the confidentiality of the Confidential Information.

19.2 Permitted disclosure

(a) A Shareholder may disclose Confidential Information to:

(i) its Relevant Individual or an Affiliate of that Shareholder;

(ii) its Representatives who have a need to know (and only to the extent that each has a need to know) for the purpose of assisting the Shareholder and provided they are aware that the Confidential Information must be kept confidential and are subject to appropriate confidentiality obligations;

(iii) in respect of the Investor Shareholders only:

(A) to an existing or proposed debt or equity financier (or its advisers) to the Company, any of its Related Bodies Corporate or an Investor Shareholder, and to any of their respective directors, employees and professional advisers, provided in each case that they are aware that the Confidential Information must be kept confidential and are subject to appropriate confidentiality obligations;

(B) in connection with or as part of an IPO; or

(C) to a prospective buyer of Securities or a buyer of the Business who gives an appropriate confidentiality deed poll for the benefit of the Company.

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(iv) with the prior written consent of the Board, unless the Confidential Information relates only to certain Shareholder(s) (or an Affiliate), in which case with the prior written consent of the party to whom the Confidential Information relates,

and provided that a Shareholder must not disclose any Confidential Information to any person other than its Relevant Individual who is Involved within the Restrained Area in any capacity in any business or activity which offers (x) waste disposal, collection, recycling or other waste related services, or conducts a waste to energy or other equivalent renewable waste activity, other than a service which is incidental to another business or undertaking; or (y) the same or substantially similar products or services as those offered by the Business of any Group Company, but which will not prevent disclosure to such person where that person is a Third Party Buyer under this deed.

(b) Where a Shareholder discloses Confidential Information under clause 19.2(a):

(i) it must ensure that such disclosee complies with the terms of this clause 19 as if it were the Shareholder; and

(ii) the Shareholder is responsible to each other party for any act or omission of the disclosee that would have breached this deed if the act or omission had been by the Shareholder.

19.3 Other exceptions

The obligations of confidentiality under this clause 19 do not extend to information that:

(a) is disclosed to a party to this deed, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party;

(b) is public knowledge (but not because of a breach of this deed or any other obligation of confidence);

(c) must be disclosed by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a relevant stock exchange (provided that the requirement to disclose did not result from a voluntary act on behalf of the person who is seeking to disclose), in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the other parties.

19.4 Ceasing to hold Securities

(a) If a Shareholder ceases to hold Securities, it must on request from the Company destroy or deliver to the Company (at the Shareholder's election) all documents or other materials containing or referring to the Confidential Information that are in its power or control, including any information disclosed by it under clause 19.2(a), subject to clause 19.4(b).

(b) Clause 19.4(a) does not apply to the extent that a Shareholder (or its Affiliate or Representative to whom Confidential Information has been disclosed under clause 19.2(a)) is required by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a relevant stock exchange, or professional indemnity insurance policy or any applicable professional standards, to retain any Confidential Information, or to that

Confidential Information that such Shareholder reasonably retains under its bona fide and pre-existing internal document retention policies or to that Confidential Information that the Recipient cannot return, destroy, delete or erase because it is stored electronically on off-site servers as a result of automatic data back-up in accordance with the normal practices of the Shareholder.

(c) The rights and obligations of a Shareholder under this clause 19 continue to apply to a Shareholder even after it ceases to hold Securities.

19.5 Public announcements

A party must not make or authorise a press release or other public statement relating to the subject matter or terms of this deed unless:

(a) it has the approval of the Board; or

(b) it is required by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or the listing rules of a relevant stock exchange, in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the Board.

19.6 Damages not an adequate remedy

Without prejudice to any other rights or remedies, the Shareholders acknowledge that damages may not be an adequate remedy for any breach of this clause 19.

20 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with subparagraph (e)(i) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 20(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice within the same month where reasonably practicable and, in any event, no later than 14 days after the time of payment of the Additional Amount.

(d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 20(b):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

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(iii) the Supplier must notify the Recipient of the refund, credit or further amount within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within the same month where reasonably practicable and, in any event, no later than 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this deed:

(i) if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred before the Additional Amount is calculated; and

(ii) no Additional Amount is payable under clause 20(b) in respect of a Supply to which section 84-5 of the GST Law applies.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term in this clause that is capitalised and not defined in this deed has the same meaning as in the GST Law.

21 Representations and warranties

21.1 Capacity representations and warranties

Each Shareholder severally represents and warrants that:

(a) they have full power and authority to enter into and perform their obligations under this deed;

(b) they have taken all necessary action to authorise the execution, delivery and the performance of this deed; and

(c) this deed constitutes their legal, valid and binding obligations, enforceable in accordance with the deed's terms.

21.2 Continuing obligation

The representations and warranties given under clause 21.1 are continuing obligations for the term of this deed.

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22 Term

22.1 Commencement

This deed comes into effect on the date of this deed and, subject to clause 22.2, remains in effect until:

(a) with respect to a Shareholder, the Shareholder has transferred all of their Securities in a manner contemplated by this deed;

(b) with respect to a Relevant Individual, when none of the Relevant Individual's Affiliates holds any Securities, and such cessation has occurred in a manner permitted by this deed;

(c) the parties agree to terminate this deed;

(d) the Company goes into liquidation;

(e) completion of an Exit Event occurs; or

(f) all Securities on issue are held by one person.

22.2 Certain provisions continue

The termination of this deed with respect to a party does not affect:

(a) any obligation of that party which accrued prior to that termination and which remains unsatisfied; and

(b) clauses 17 or 21 or any other provision of this deed which is expressed to come into effect on, or to continue in effect after, termination of this deed.

23 Resolution of Disputes

23.1 No proceedings

A party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this deed (**Dispute**) unless it has complied with this clause 23.

23.2 Notice of Dispute

A party claiming that a Dispute has arisen must give each party to the Dispute notice setting out details of the Dispute.

23.3 Best efforts to resolve Dispute

Each party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 20 Business Day after the notice is given under clause 23.2 (or any longer period agreed by the Disputants) (**Dispute Period**).

23.4 Termination of Dispute resolution process

If, within 2 Business Days after the end of the Dispute Period, the Disputants have failed to resolve the Dispute, a Disputant that has complied with clause 23.4 may terminate the dispute resolution process by giving notice to each other Disputant.

23.5 Breach of this clause

If a Disputant breaches clauses 23.1 to 23.5 (inclusive), each other Disputant does not have to comply with those clauses in respect of the relevant Dispute.

24 Limitation of liability – trustee

(a) This clause 23 applies to each party that enters into this deed in a capacity as a trustee (**Trustee**) of a Trust (**Trust**).

(i) The parties acknowledge and agree that each Trustee enters into and performs this deed and the transactions contemplated by it in its capacity as trustee of the applicable Trust and in no other capacity, including in respect of any past and future conduct (including omissions) relating to this deed or the transactions contemplated by it.

(ii) A liability arising under or in connection with this deed is limited to and can be enforced against the relevant Trustee only to the extent to which it can be satisfied out of the property of the relevant Trust out of which the relevant Trustee is actually indemnified for the liability.

(iii) If those assets are insufficient, the other parties will not seek to recover any shortfall by bring proceedings against the relevant Trustee personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to the relevant Trustee or prove in any liquidation, administration or arrangement of or affecting the relevant Trustee.

(iv) Each other party waives its rights and releases the relevant Trustee from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the relevant Trust.

(v) This limitation of liability applies despite any other provision of this deed and extends to all liabilities and obligations of the relevant Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

(vi) No party to this deed may sue the relevant Trustee in any capacity other than as trustee of the relevant Trust. This clause shall not apply to any obligation or liability of the relevant Trustee to the extent that it is not satisfied out of the assets of the relevant Trust because under the trust deed establishing the relevant Trust or by operation of law there is a reduction in the extent of the relevant Trustee's indemnification out of the assets of the relevant Trust as a result of the relevant Trustee's fraud, gross negligence, breach of trust or dishonesty.

(vii) Under or in connection with this deed, no party to this deed may:

(A) bring proceedings against the relevant Trustee that are inconsistent with the limitations set out in this clause 23; or

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(B) take steps to have the relevant Trustee placed into any form of insolvency administration. The preceding sentence does not preclude appointing a receiver in respect of the assets of the relevant Trust.

25 Accession Deed Poll

25.1 New Shareholder

(a) The Company may only issue Securities to a person not a party to this deed if the person (**New Shareholder**) has executed and delivered to the Company an Accession Deed Poll (except for an issue in connection with an IPO).

(b) If the New Shareholder is a Manager or an Affiliate of a Manager, the Manager must also execute and deliver to the Company an Accession Deed Poll as a Relevant Individual of the New Shareholder.

25.2 Transferees

A Shareholder who wishes to Dispose of any of its Securities must ensure that any proposed transferee executes and delivers an Accession Deed Poll to the Company (except in the case of an IPO or where the proposed transferee is already a Shareholder) prior to such Disposal.

26 Notices and other communications

(a) A notice, consent or other communication under this deed:

(i) must be in legible writing and in English;

(ii) must be addressed to the Shareholder to whom it is to be given and to the postal address or email address as notified by that Shareholder for the purposes of this clause;

(iii) subject to clause 26(c) must be signed by the sender (if an individual) or an authorised representative of the sender;

(iv) must be either:

(A) delivered by hand or sent by pre-paid ordinary mail (by airmail if sent to or from a place outside Australia) to the party's address; or

(B) sent by email to the Shareholder's email address; and

(v) is deemed to be received by the party in accordance with clause 26(b).

(b) A notice, consent or other communication under this deed is deemed to be received:

(i) if delivered by hand, when delivered to the Shareholder's address (as notified to the Company);

(ii) if sent by post, on the 3rd Business Day after the date of postage, or if to or from a place outside Australia, on the 7th Business Day after the date of postage; or

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(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) 5 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,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm it is deemed to be received at 9.00 am on the following Business Day.

(c) Notices sent by email need not be marked for attention in a particular way and are taken to be signed by the named sender.

27 General

27.1 Variation and waiver

(a) Subject to applicable laws and clause 27.1(b) and clause 27.1(c) this deed may be amended by the Board with Special Director Approval. Each party is bound by any variation of this deed made pursuant to this clause and notified to the party.

(b) Where an amendment would adversely affect the rights of a Shareholder (including but not limited to a variation of the rights attached to any Shareholders' Securities) the variation must be in writing and signed by:

(i) each Investor Shareholder; and

(ii) where the amendment would adversely affect the rights of the Non-Investor Shareholders, by Non-Investor Shareholders holding more than 50% of Class B Shares.

(c) In relation to an amendment to Schedule 7:

(i) The Company may, without the authority, assent or approval of any Class C Shareholders, amend or add to Schedule 7 where the amendment or addition is, in the reasonable opinion of the Company:

(A) of a formal, minor or technical nature;

(B) made to correct any manifest error; or

(C) necessary to comply with the provisions of any statute or the requirements of any statutory authority,

and, in any case, is not materially detrimental to the Class C Shareholders.

(ii) An amendment not falling within clause 27.1(c)(i) may only be made if it has been approved by Class C Shareholders holding at least 75% of the Class C Shares on issue at a meeting held in accordance with the requirements of this Shareholders' Deed and the Corporations Act

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

27.2 No merger

The warranties, undertakings and indemnities in this deed do not merge on termination of this deed.

27.3 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party to give effect to the provisions of this deed and the transactions contemplated by it.

27.4 Entire agreement

This deed and the Constitution constitute the entire agreement of the parties about the subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

27.5 Assignment

(a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.

(b) A breach of this clause 27.5 by a Shareholder is an Event of Default in respect of that Shareholder.

(c) Clause 27.5(b) does not affect the construction of any other part of this deed.

27.6 Counterparts

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

27.7 Powers of attorney

(a) Each appointment of an attorney by a Shareholder or Relevant Individual under clauses 13.5, 14.5, 15.3, 16.2(h) and 18.5(f) (**Appointor**) is made on the following terms:

(i) the Appointor irrevocably appoints the Company as its attorney to complete and execute such instruments and resolutions for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by the relevant clause;

(ii) the Appointor agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;

(iii) the Appointor agrees to indemnify the attorney against all Claims, demands and costs arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment except in respect of Claims, demands and costs arising as a result of that attorney's fraud, negligence or wilful default; and

(iv) the Appointor agrees to deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may

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require for the purposes of any of the transactions contemplated by the relevant clause.

(b) Whenever an Appointor appoints an attorney under clauses 13.5, 14.5, and 15.3, it hereby appoints the Company as its agent as follows:

(i) the Company will hold the purchase moneys on trust for the Appointor;

(ii) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Appointor and the buyer will not be bound to see to the application of it; and

(iii) the Company must pay the purchase moneys to the Appointor on surrender of the relevant share certificates or other instruments of ownership (as appropriate for Securities other than shares),

and if the relevant default relates to the provision of share certificates, the Appointor indemnifies the buyer against any Claims, demands and costs arising in any way in connection with the non-provision of those share certificates.

28 Shareholders' relationship

28.1 Shareholder not liable for another party

Each Shareholder is responsible for its obligations under this deed and is not liable for any obligation of another party.

28.2 Relationship between Shareholders

Except where this deed expressly states otherwise, this deed does not create any relationship between the Shareholders under which a Shareholder:

(a) is liable generally for the acts or omissions of another Shareholder; or

(b) may share profits.

28.3 Authority of Shareholders

A Shareholder:

(a) may not hold itself out as a partner of, or principal or agent or trustee of another Shareholder;

(b) except where this deed expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Shareholder; and

(c) the rights, duties, obligations and liabilities of a Shareholder is in every case several, and not joint nor joint and several and, in any event, does not constitute a partnership between the Shareholders.

28.4 No fiduciary duties

Nothing in this deed gives rise to or is intended to give rise to any fiduciary duties between Shareholders or between a Shareholder and the Company.

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28.5 No responsibility for tax

No party is responsible for the other party's obligations under the income tax laws of any applicable jurisdiction.

28.6 No partnership

Nothing in this deed is intended, or shall be deemed, to establish a partnership between the parties.

29 Governing law

29.1 Governing law

This deed is governed by the law in force in New South Wales.

29.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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Schedule 1 Dictionary

1 Dictionary

In this deed:

5% Shareholder means a Non-Investor Shareholder who held a Qualifying Interest.

Accession Deed Poll means a deed poll in the form of Attachment A.

Accounting Standards means:

(a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of account; and

(b) Australia's equivalent to the International Financial Reporting Standards as approved by the Australia Accounting Standards Board.

Additional Amount has the meaning given in clause 20(b).

Affiliate means:

(a) with respect to any person:

(i) any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person; and

(ii) in respect of a person or Shareholder that is an individual, also includes:

(A) any Family Company or Family Trust of that person; and

(B) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Company of that individual; and

(b) in respect of an Investor Shareholder, also includes:

(i) any entities Controlled by the Investor Shareholder (whether individually or collectively);

(ii) any Parallel Vehicle of the Investor Shareholder;

(iii) a Fund or Managed Person managed or advised by a Managing Entity of the Investor Shareholder (and, where the Investor Shareholder is the MAIF3 Shareholder, the Managing Entity of MAIF3 Fund);

(iv) an entity that is Controlled by any Parallel Vehicle of the Investor Shareholder, a Fund or Managed Person referred to in subparagraph (iii) of this paragraph (b) or MQG or a Related Body Corporate of MQG (whether individually or collectively); and

(v) a manager, trustee, responsible entity or general partner of a Fund or Managed Person (in that capacity) referred to in the preceding subparagraphs of this paragraph (b);

(vi) a nominee or custodian (in that capacity) of an entity referred to in the preceding subparagraphs of this paragraph (b); and

(vii) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate or other fund or entity of which the Managing Entity of that Investor Shareholder (or any holder of interests in the Investor Shareholder), is the manager, trustee, responsible entity, general partner or investment advisor, but excludes a Group Company; and

(c) also includes a wholly-owned Subsidiary of MQG that is within the Macquarie Specified Division or any fund, limited partnership or other investment vehicle that is used to pool the resources of multiple underlying investors and that is managed on a discretionary basis by a wholly owned Subsidiary of MQG within the Macquarie Specified Division.

Amount Incurred has the meaning given in clause 20(e).

Appointor has the meaning given in clause 27.7(a).

Auditor means the auditor of the Group approved by the Board from time to time.

Beneficial Holders means a person on whose behalf the Nominee holds Securities or Class C Shares as bare trustee.

Beneficial Shares in relation to a Beneficial Holder, means the Securities held by the Nominee as bare trustee for that Beneficial Holder.

Board means all or some of the Directors acting as the board of the Company.

Board Meeting has the meaning in clause 4.2.

Board Reserved Matters includes all of the matters set out in Schedule 2.

Budget means a budget, included consolidated profit and loss account, balance sheet and cash flow statement for the Group.

Business means the business of the Group.

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

Business Plan means the 5 year programme current from time to time for the conduct of the Business during the current and next 4 Financial Years, including the Budget for the current and next Financial Years.

Business Scope has the meaning given to it in Part B of Schedule 2.

CEO means the person appointed as the chief executive officer of the Company from time to time.

CFO means the person appointed as the chief financial officer of the Company from time to time.

Chairperson means the person appointed as Chairperson of the Board under clause 3.2(f) of this deed.

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Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Class A Director has the meaning given to that term in clause 3.2.

Class A Share means an ordinary share in the capital of the Company which is designated as an ordinary share and has the rights set out in Schedule 3.

Class A Shareholder means a holder of Class A Shares.

Class B Director has the meaning given to that term in clause 3.2(b).

Class B Share means a share in the capital of the Company which is designated as a Class B Share and has the rights set out in Schedule 4.

Class B Shareholder means a holder of Class B Shares.

Class C Share means a share in the capital of the Company which is designated as a Class C Share and has the rights set out in Schedule 6.

Class C Shareholder means a holder of Class C Shares.

Clearances means necessary approvals required from a Government Agency to permit the transfer of any Called Option Securities.

Confidential Information means:

(a) any information belonging to or about the Group, or a Shareholder or its Affiliates;

(b) any information relating to a Transaction Document or any transaction contemplated by a Transaction Document;

(c) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Group and its transactions and affairs;

(d) all notes and reports incorporating or derived from the material referred to in paragraphs (a) or (b); and

(e) all copies of the material referred to in paragraphs (a) to (c),

but excludes any information that:

(f) is in, or becomes part of, the public domain other than through breach of this deed or an obligation of confidence owed to a Group Company;

(g) was already known to the relevant party at the time of disclosure by the Company or a Shareholder, other than as a result of a breach of an obligation of confidentiality; or

(h) the relevant party acquires from a source other than the Company or a Shareholder, where the source is entitled to disclose it.

Consideration has the meaning given in clause 20(a).

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Constitution means the constitution of the Company from time to time.

Control has the meaning in section 50AA of the Corporations Act, and **Controlled** has a corresponding meaning except that, in addition, an entity controls a second entity if the first entity would be taken to control the second entity but for section 50AA(4) of the Corporations Act. Without limiting the preceding sentence, an entity also Controls a Fund if it has the power, or controls (directly or indirectly) an entity with the power, to replace the trustee or legal representative of the Fund.

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

CPI means the Consumer Price Index (all groups – weighted average of eight capital cities) published by the Australian Bureau of Statistics.

Directors means all or some of the directors of the Company from time to time, including Class A Directors, Class B Directors and any Independent Director.

Dispose in relation to a person and any property means:

(a) to sell, offer for sale, transfer, assign, surrender, gift, create an Encumbrance or option over, declare oneself a trustee of or part with the benefit of or otherwise dispose of that property (or any direct or indirect legal or beneficial interest in or over any rights in respect of any part of it);

(b) to do anything which has the effect of placing a person in substantially the same position as if the person has done any of the things specified in paragraph (a); or

(c) to attempt to do any of the things specified in paragraph (a) or (b),

and **Disposal** has a corresponding meaning.

Dispute has the meaning given in clause 23.1.

Disputant has the meaning given in clause 23.2.

Drag Notice means a notice given in accordance with clause 13.2.

Drag Price has the meaning given in clause 13.2.

Drag Sale Terms has the meaning given in clause 13.2.

Dragged Shares has the meaning given in clause 13.2.

Dragged Shareholder has the meaning given in clause 13.1.

Dragging Shareholder has the meaning given in clause 13.1.

Eligible Shareholder means each 5% Shareholder, other than a 5% Shareholder that:

(a) has transferred to a Third Party Buyer more than 50% of the number of Securities that it held immediately after Implementation, whether in one transaction or a series of transactions; and

(b) has transferred any Securities to a Third Party Buyer, where immediately following that transfer the 5% Shareholder (together with its Permitted Transferees) holds less than 4% of the total number of Securities in the Company,

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in each case other than a transfer to a Third Party Buyer pursuant to clause 13 or any transfers pursuant to clause 11.5(b) or clause 11.6.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit à prendre, easement or any other security arrangement or any other arrangement having the same effect or any agreement to create any of them.

Event of Default means, in relation to a Shareholder:

(a) that Shareholder or their Relevant Individual becomes the subject of an Insolvency Event;

(b) that Shareholder or their Relevant Individual breaches a material provision of this deed which cannot be remedied or which remains unremedied for the period prescribed by the Board (which may not be less than 10 Business Days) following such notification; or

(c) there is either:

(i) in respect of a Non-Investor Shareholder, a change in Control in relation to that Shareholder and a person who has Control as a result of that change was not a Permitted Transferee of that Shareholder immediately prior to the change in Control; or

(ii) a Shareholder ceases to be a Permitted Transferee and does not comply with the provisions of clause 11.3.

Exit Event or **Exit** means:

(a) an IPO; or

(b) a Share Sale; or

(c) a Trade Sale.

Fair Value means the amount per Security determined by a Valuer in accordance with clause 16.3.

Family Company means a body corporate which:

(a) the individual (either alone or with their spouse or, if applicable, Relevant Individual) Controls (directly or indirectly) and where all of the shares in the body corporate are owned, legally and beneficially, by the individual, their Relevant Individual and/or Relatives of the individual and/or Relevant Individual and/or trustees of a Family Trust of the individual; or

(b) is otherwise associated with the individual and approved by the Company (with Board approval).

Family Trust means a trust which:

(a) the individual and/or their Relevant Individual Controls (either alone or with their spouse) (directly or indirectly) and where all the beneficiaries or potential beneficiaries are the individual, their Relevant Individual and/or their Relatives and/or charities; or

(b) is otherwise associated with the individual and approved by the Company (with Board approval).

Financial Year means the 12-month period starting on 1 July and ending on 30 June each year (or other dates as the Board approves).

Fund means a unit trust, discretionary trust, investment trust, managed investment scheme, limited partnership, general partnership or any other collective investment company, entity or vehicle.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity. It includes ASIC and ASX (and any other stock exchange).

Group means the Company and each of its Subsidiaries and other controlled entities from time to time.

Group Company means a member of the Group from time to time.

GST has the same meaning as in the GST Law.

GST Group has the same meaning as in the GST Law.

GST Law has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the *A New Tax System (Goods and Services Tax) Regulations 1999* (Cth).

Implementation means completion of the Scheme Related Issuances.

Implementation Date has the meaning given to that term in the SID.

Independent Director means a director that is not a Class A Director, Class B Director, Shareholder or an employee, trustee, executive or officer of a Group Company, a Shareholder or an Affiliate of a Shareholder.

Initiating Party has the meaning given to that term in clause 12.3.

Initial Acceptance Period has the meaning given in clause 10.2(a)(vi).

Insolvency Event means:

(a) a "controller" (as defined in section 9 of the Corporations Act), manager, trustee, administrator or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of a corporation;

(c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:

(i) appointing a person referred to in paragraphs (a) or (b);

(ii) winding up a corporation; or

(iii) proposing or implementing a scheme of arrangement;

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(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or their estate;

(e) a moratorium of any debts of a person, a personal insolvency agreement or any other assignment, composition or arrangement (formal or informal) with a person's creditors or any similar proceeding or arrangement by which the asset of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;

(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Investor Shareholder means the MAIT Shareholder, the MAIF3 Shareholder and any of their Permitted Transferees that hold Securities from time to time.

Invitation to Tag means in respect of the Shareholders, an invitation in the form contemplated by clauses 14.1 and 14.2.

Involved includes direct or indirect involvement as a principal, agent, partner, employee, shareholder, unitholder, director, trustee, beneficiary, manager, contractor, subcontractor, consultant, advisor or financier, provided that, for the avoidance of doubt, the MAIF3 Shareholder or the MAIT Shareholder are not Involved in any action taken by a Qualifying Future Portfolio Company, Qualifying Current Portfolio Company or Qualifying Fund without inducement by the MAIF3 Shareholder or MAIT Shareholder.

IPO means an initial public offering of shares in the Company, shares in any Subsidiary or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on the Securities Exchange.

Issue Notice has the meaning given in clause 10.2(a).

Macquarie Group means Macquarie Group Limited and its Related Bodies Corporate.

Macquarie Specified Division means the asset management division of Macquarie Group that is primarily involved in the management of infrastructure and real assets, as well as investments in those assets, on behalf of institutional investors, which business group is currently operating under the name "Macquarie Infrastructure and Real Assets" division, as may be amended from time to time.

MAIF3 Fund means Macquarie Asia-Pacific Infrastructure Investors 3 Pte Ltd.

MAIT2 Fund means Macquarie Australian Infrastructure Management 2 Limited as trustee for Macquarie Australian Infrastructure Trust 2.

Managed Person means a person whose investment is managed professionally pursuant to an investment management agreement on arms-length terms, excluding where those assets are owned through, or are otherwise property of, a Fund.

Management Equity Plan means any management equity plan adopted by the Board from time to time under which the Company may issue Management Shares or other Securities to Managers of the Company.

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Management Shareholder means a holder of Management Shares or other Securities issued under the Management Equity Plan (but only with respect only to their holding of such Management Shares or Securities) that is:

(a) a Manager;

(b) an Affiliate of a Manager; or

(c) a person that the Board agrees in writing to treat as a "Management Shareholder",

and who is or becomes a party to this Deed as a "Management Shareholder" by executing an Accession Deed.

Management Share means a security issued to a Management Shareholder under the terms of a Management Equity Plan adopted by the Company.

Manager means a person that is:

(a) invited by the Board to participate in a Management Equity Plan; and

(b) an employee, executive director or non-executive director of any Group Company at the time the Manager (or any Affiliate of the Manager) becomes a Management Shareholder,

and who is or becomes a party to this Deed as a "Relevant Individual" of a Management Shareholder by executing an Accession Deed Poll.

Managing Entity means the manager, trustee, responsible entity, general partner or operator of a Fund.

Market Value means the market value as determined by the Board in good faith, having regard to the most recent internal valuation prepared by the Investor Shareholders for the purpose of providing periodic financial updates to their respective investors or limited partners, or if the Board is unable to determine a market value, the Fair Value.

Maximum Tag Threshold has the meaning given in clause 14.2(a)(ii).

MQG means Macquarie Group Limited (ABN 94 122 169 279).

New Shareholder has the meaning given in clause 25.1.

Nominee means an independent third party trustee company appointed by the Company under clause 18 to hold Securities and Class C Shares on bare trust pursuant to the terms of the Nominee Deed and clause 18.

Nominee Deed means the nominee deed to be entered between the Company and the Nominee, substantially in the form set out in Schedule 4 (subject to any changes reasonably required by the Nominee in accordance with its usual business practices and accepted by the Company).

Non-contributing Shareholder has the meaning given in clause 10.2(c).

Non-Investor Shareholder means a Shareholder in the Company that is not an Investor Shareholder or a Management Shareholder.

Option Exercise Price means $1.980 per Option Security, comprising $1.089 for each Class B Share and $0.891 for each Preference Share.

Option Grantee means the MAIF3 Shareholder.

Option Grantor means a Class B Shareholder immediately after Implementation.

Option Notice means the notice referred to in clause 11.6 which will be in the form set out in Schedule 8.

Option Period means period commencing on Implementation and ending on the date that is 3 months after the Implementation Date.

Option Securities means, in respect of an Option Grantor, up to 16.67% of the Securities it held as at Implementation (comprising equivalent numbers of Class B Shares and Preference Shares). For the avoidance of doubt, the Option Securities do not include the Class C Shares.

Parallel Vehicle means in respect of an Investor Shareholder, any investment vehicle established by an Investor Shareholder or an Affiliate of the Investor Shareholder which:

(a) has the same Managing Entity as the Investor Shareholder (or, where the Investor Shareholder is the MAIF3 Shareholder, a Managing Entity of MAIF3 Fund), or a Managing Entity that is an Affiliate of the Managing Entity of the Investor Shareholder (or, where the Investor Shareholder is the MAIF3 Shareholder, a Managing Entity that is an Affiliate of the Managing Entity of MAIF3 Fund); and

(b) which invests alongside the Investor Shareholder on a side-by-side basis in the Company.

Permitted Transferee of a Shareholder means:

(a) an Affiliate of the Shareholder; and

(b) in relation to a Shareholder who is a trustee, custodian, responsible entity or general partner of a trust or partnership, also includes any person who is a replacement trustee, custodian, responsible entity or general partner of the same trust or partnership,

and, for the avoidance of doubt, where an 'Affiliate' of the Shareholder is a Family Trust, the manager, trustee, responsible entity, general partner or operator of that trust and the beneficiaries of the Family Trust will also be deemed a Permitted Transferee provided the applicable Securities are 100% beneficially held by the Family Trust.

Post-Shareholding Restraint has the meaning given in clause 17.1(b).

Post-Shareholding Restraint Period means, other than if an IPO has been implemented, in respect of a Restrained Party that is not an Investor Shareholder, the period commencing on the date on which that Shareholder and its Permitted Transferees cease to hold any Securities and ending on:

(a) the date that is 36 months after the date on which the relevant Restrained Party and its Permitted Transferees cease to hold any Securities, if that Restrained Party and/or its Permitted Transferees have agreed a restraint that is the same or longer duration with a purchaser of its Securities (including, for the avoidance of doubt, any restraint that a Restrained Party is required to give under clause 13.3(d)(iv) or 14.4(d)(iv));

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(b) if the period in (a) above is held to be unenforceable, the date that is 18 months after the date on which the relevant Restrained Party and its Permitted Transferees cease to hold any Securities; or

(c) if the period in (b) above is held to be unenforceable, the date that is 12 months after the date on which the relevant Restrained Party and its Permitted Transferees cease to hold any Securities,

or such shorter period as determined by the Board with Special Investor Approval. For the avoidance of doubt there is no Post-Shareholding Restraint Period:

(d) if an IPO has been implemented; and

(e) for an Investor Shareholder.

Preference Share means a share in the capital of the Company which is designated as a Preference Share and has the rights set out Schedule 5.

Qualifying Interest has the meaning given in clause 3.2(b).

Qualifying Shareholder means a Shareholder with a Qualifying Interest.

Recipient has the meaning given in clause 20(b).

Related Body Corporate has the meaning given in the Corporations Act, interpreted so that 'subsidiary' has the meaning given to that term in this deed.

Related Party has the meaning given in the Corporations Act.

Related Party Transaction means an agreement or arrangement between the Company or another Group Company and:

(a) a Director or their Affiliate; or

(b) a Shareholder or its Affiliate,

but excluding:

(c) a deed of indemnity, insurance and access (or similar document) on customary terms and conditions between a Director and the Company or another Group Company; and

(d) any agreement or arrangement in relation to the Disposal of Securities in accordance with the terms of this deed.

Relatives means a spouse, former spouse, mother, father, brother, sister or child.

Relevant Individual means:

(a) in relation to a Non-Investor Shareholder who holds 5% or more of all the Securities on issue as at Implementation, the person agreed by the Company and the relevant Non-Investor as their Relevant Individual on or before the date that the relevant Non-Investor Shareholder begins to hold Securities;

(b) in relation to a Management Shareholder who is issued Securities pursuant to a Management Equity Plan, the person nominated by the Company at the date of the issue of Management Shares as their Relevant Individual; and

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(c) in relation to a Management Shareholder who acquires Securities as a Permitted Transferee of the Management Shareholder transferring Management Shares, the person who is the Relevant Individual of the transferor.

Relevant Proportion means when used in relation to:

(a) all Shareholders, the proportions which their respective Shareholdings bear to all of the issued Securities; and

(b) less than all the Shareholders, the proportions which their respective Shareholdings bear to their aggregate holdings of issued Securities,

provided that for each Preference Share and Class C Share will be disregarded.

Representative means, in relation to an entity, an employee, officer, director or adviser of that entity.

Representative Member has the same meaning as in the GST Law.

Restrained Affiliate means:

(a) in respect of an Investor Shareholder other than MAIF3 Shareholder or MAIT Shareholder, each Affiliate of that Investor Shareholder but expressly excluding any Affiliate which is ultimately owned by one or more Funds or Managed Persons that does not have an economic exposure to or beneficial interest in any Investor Shareholder; and

(b) in respect of an Investor Shareholder that is the MAIF3 Shareholder or the MAIT Shareholder:

(i) the MAIF3 Fund (where the Investor Shareholder is the MAIF3 Shareholder) and the MAIT2 Fund (where the Investor Shareholder is the MAIT Shareholder), but expressly excluding any entity which is a portfolio company of MAIF3 Fund or MAIT2 Fund provided that:

(A) the portfolio company is not deliberately established or utilised to circumvent the restraints in clause 17; and

(B) MAIF3 Fund and MAIT2 Fund must not be involved as an equity or debt financier for the purposes of any relevant action taken by such portfolio company unless such relevant action will result in MAIF3 Fund holding less than a 30% indirect interest (on a look through basis) in an entity that is involved in any business or activity specified in clause 17.1(a),

(**Qualifying Current Portfolio Company**); and

(ii) any closed-ended commingled Fund with an investment mandate to invest in the same, or substantially the same, infrastructure assets as the MAIF3 Fund (where the Investor Shareholder is the MAIF3 Shareholder) or the MAIT2 Fund (where the Investor Shareholder is the MAIT Shareholder) in the Asia-Pacific region established by and managed on a discretionary basis by, the same Managing Entity or an Affiliate of the same Managing Entity as, the MAIF3 Fund (where the Investor Shareholder is the MAIF3 Shareholder) or the MAIT2 Fund (where the Investor Shareholder is the MAIT Shareholder), but expressly excluding any entity which is either:

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(A) a portfolio company of an entity referred to in paragraph (ii) above, other than a portfolio company deliberately established or utilised to circumvent the restraints in clause 17, and for the avoidance of doubt, the entity referred to in paragraph (ii) above is not restricted from being involved as an equity or debt financier for the purposes of the relevant action by the portfolio company (**Qualifying Future Portfolio Company**);

(B) a Fund:

- with a mandate that allows it to invest in agriculture, real estate or private credit; or
- that, as part of its mandate, is required to consider the social impact of its investments, including Macquarie Progress Partners Infrastructure (a global impact Fund that is currently being raised at the date of this document) and any Fund with a substantially similar mandate to Macquarie Progress Partners Infrastructure,

or a portfolio company of a Fund referred to in paragraph (b)(ii)(B) of this definition, other than a portfolio company or Fund deliberately established or utilised to circumvent the restraints in clause 17 (**Qualifying Fund**); or

(C) not a wholly-owned Subsidiary of MQG that is within the Macquarie Specified Division or any fund, limited partnership or other investment vehicle that is used to pool the resources of multiple underlying investors and that is managed on a discretionary basis by a wholly owned Subsidiary of MQG within the Macquarie Specified Division.

For the avoidance of doubt, the MAIF3 Shareholder or the MAIT Shareholder are not Involved in any action taken by a Qualifying Current Portfolio Company, Qualifying Future Portfolio Company or Qualifying Fund without inducement by the MAIF3 Shareholder or the MAIT Shareholder; and

(c) in respect of a Non-Investor Shareholder that is a Restrained Party:

(i) each Affiliate of that Non-Investor Shareholder; and

(ii) each Affiliate of the Relevant Individual of that Non-Investor Shareholder.

Restrained Party means:

(a) each Investor Shareholder;

(b) each Non-Investor Shareholder which (together with Non-Investor Shareholders who qualify as its Permitted Transferees) holds a Qualifying Interest; and

(c) each Relevant Individual of an entity in paragraph (b) above.

Restraint Area means:

(a) Australia;

(b) if the area in (a) above is held to be unenforceable, New South Wales, Victoria and Queensland;

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(c) if the area in (b) above is held to be unenforceable, New South Wales and Victoria; and

(d) if the area in (c) above is held to be unenforceable, New South Wales.

Scaleback Arrangements is defined in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which a Group Company acquires 100% of the issued shares in the Target.

Scheme Related Issuances has the meaning given to that term in clause 9.3(b).

Securities Exchange means the Australian Securities Exchange or any other securities or stock exchange approved by the Board.

Security has the meaning in section 92(3) of the Corporations Act and includes Class A Shares, Class B Shares and Management Shares and/ or any other securities issued by the Company from time to time, but expressly excludes Class C Shares.

Share Sale means a sale of all of the Securities in the Company to a Third Party.

Shareholder means a holder of Securities in the Company.

Shareholding Restraint Period means, in relation to a Shareholder, the period commencing on the Implementation Date (or the date of execution and delivery of the Accession Deed Poll, in the case of a Restrained Party that is not a party as at the date of this deed) and ending on the earlier of:

(a) the date an IPO is implemented;

(b) the date on which all Class B Shares cease to be held by Class B Shareholders as at the date of this deed or their Permitted Transferee; and

(c) the date on which that Shareholder and its Permitted Transferees cease to hold any Securities.

Shareholding means a Shareholder's holding of Securities.

SID means the scheme implementation deed between the Company, Recycling and Resource Operations Pty Ltd (ACN 649 357 442) and the Target dated [***insert***] 2021.

Simple Majority Resolution means:

(a) in the case of a resolution of members, Shareholders that together hold more than 50% of the total votes of all Shareholders present (in person or by proxy) at the meeting of Shareholders and who are entitled to vote on the resolution concerned; and

(b) in the case of a resolution of Directors, the affirmative vote of more than 50% of all Directors who attend the relevant Board meeting or sign the relevant written resolution (as the case may be) and who are entitled to vote on the resolution concerned.

Small Holding means a shareholding in the Company of $10,000 or less (based on the value of a Security (other than a Class C Share) implied on the Implementation Date) and, in relation to a Beneficial Holder holding through the Nominee, includes those

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Beneficial Holders who hold $10,000 or less (based on the value of a Security (other than a Class C Share) implied on the Implementation Date).

Small Holding Disposal Notice has the meaning given to that term in clause 16.2.

Small Holding Securities means the securities that constitute a Small Holding, which for the avoidance of doubt, excludes Class C Shares.

Small Shareholder means a Shareholder which holds a Small Holding.

Special Director Approval means Simple Majority Resolution of the Board, including approval by at least one Class B Director (for so long as there is at least one Class B Director) and the approval of Class A Directors that together hold at least 75% of the total voting rights of all Class A Directors.

Special Investor Approval means Simple Majority Resolution of the Shareholders, including approval by Class A Shareholders holding more than 87.5% of Class A Shares.

Special Majority Approval means Simple Majority Resolution of the Board, including approval of Class A Directors that together hold at least 75% of the total voting rights of all Class A Directors.

Subsidiary means each subsidiary of the Company, as that term is defined in Part 1.2 Division 6 of the Corporations Act.

Supplier has the meaning given in clause 20(b).

Supply has the same meaning as in the GST Law.

Tag Option has the meaning given in clause 14.2(a)(v).

Tag Price has the meaning given in clause 14.2(a)(ii).

Tag Proportion has the meaning given in clause 14.2(a)(ii).

Tag Terms has the meaning given in clause 14.2(a)(ii).

Tagged Shares has the meaning given in clause 14.2(a)(v).

Tagged Shareholder has the meaning given in clause 14.1.

Tagging Shareholder has the meaning given in clause 14.1.

Target means Bingo Industries Limited (ACN 617 748 231).

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

Third Party means a party other than the Shareholder (or their Permitted Transferee) or an Affiliate of the Shareholder (or their Permitted Transferee).

Third Party Buyer means a buyer (or a proposed buyer) of Securities who is a Third Party in relation to the seller (or proposed seller) of those Securities.

Trade Sale means the sale of:

(a) all or substantially all of the operating Group Companies; or

(b) the whole or substantially all of the Business,

in each case to a Third Party.

Transaction Documents means:

(a) this deed;

(b) the Constitution; and

(c) any other agreement or document that the parties agree is a Transaction Document.

Trust has the meaning given to that term in clause 23.

Trustee has the meaning given to that term in clause 23.

Voting Share means Class A Shares and a Class B Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

(a) headings are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to, or replacements or novations of, that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

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(vii) dollars, $, A$ or AUD is a reference to the lawful currency of Australia;

(viii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced; and

(ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing.

(g) an agreement on the part of two or more persons binds them severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to this deed, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;

(k) if there is any conflict between the body of this deed and its schedules or attachments the terms of the main body of this deed will prevail; and

(l) a reference to a person or Fund that is 'managed or advised' by another person (**Second Person**) means, in relation to the Second Person, a person who manages the assets of that person or Fund pursuant to a bona fide written management or advisory agreement (as applicable).

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Schedule 2 Board Reserved Matters

PART A – Special Majority Matters

1 (**Business Plan**) adopt a new 5-year business plan, or subsequently amend an approved 5-year business plan in a material respect;

2 (**Budget**) approve each annual budget;

3 (**Material Costs**) incur any capital or operational commitments or expenditures in excess of $5 million, other than those included in the then-current annual Budget;

4 (**C-Suite**) appoint or remove the CEO, CFO and other first line management, or materially change the terms of engagement, role or responsibilities of those positions;

5 (**Senior Management**) amend the senior management appointment policy;

6 (**M&A**) enter into or agree to any material merger, acquisition or disposal;

7 (**Borrowing**) enter into any new material borrowing (other than intra-group borrowing) in excess of $10 million that is not contemplated in the then current Business Plan or provide any security over the Company or its assets;

8 (**Financing Agreements**) make any material changes to or request any waiver under the Group's senior financing agreements;

9 (**Debt Payments**) make any non-scheduled payments of debt in excess of $10 million, other than as expressly contemplated by the then-current annual Budget;

10 (**IPO**) take any step to effect an IPO, including appointing any underwriter, lead manager or other financial, legal or accounting adviser in relation to an IPO;

11 (**Asset Sale**) entering into any agreement in relation to a sale of all or substantially all of the assets of the Business;

12 (**Distribution Policy**) making any change to any dividend or distribution policy implemented by the Board from time to time;

13 (**Change in the nature of the Business**) material change in the nature of the Business that is not contemplated in the then current Business Plan;

14 (**Related Party Transactions**) enter into, vary or terminate any agreement between a Group Company and any Shareholder, Affiliate of a Shareholder or any Related Party of the Company or any of its Subsidiaries, in each case that are not on arm's length terms;

15 (**Accounting Rules**) make any material change to accounting policies;

16 (**Independent Director**) appoint or remove any Independent Director;

17 (**Independent Chairman**) appoint or remove any independent Chairperson;

18 (**Remuneration**) increase or decrease any remuneration payable to a Director;

19 (**Auditor**) remove, change or terminate of the auditor of the Company;

20 (**Board Delegation**) delegate any powers to any committee of the Board;

21 (**Insurance**) materially amend or reduce the insurance cover over the Company's or any of its Subsidiaries' assets or the Business or any 'key man' insurance policy;

22 (**Financial Assistance**) give a loan or other financial assistance to a Director or an associate of a Director or vary the terms of a loan or other financial assistance previously given to a Director or an associate of a Director;

23 (**Contracts**) enter into, terminate, amend or vary a contract outside the ordinary course of business, other than as expressly contemplated by the then-current annual Budget;

24 (**Employee incentive plans**) adopt or vary the terms of any Management Equity Plan; and

25 (**Encumbrances**) create any mortgage, charge, pledge or other encumbrance over any asset of the Company or its Subsidiaries that is outside the ordinary course of business of the Company, other than as expressly contemplated by the then-current annual Budget.

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PART B – Special Director Matters

1 (**Liquidation**) liquidation or winding up of the Business or any material Subsidiary;

2 **(M&A)** material mergers, acquisitions and disposals of securities, land, property or other assets involving consideration in excess of A$75 million (whether in one transaction or a series of related transactions);

3 (**Business Scope**) prior to 30 June 2024, making any significant change to the scope of the Business as it is conducted prior to the Implementation Date (other than changes contemplated or anticipated by the business plan disclosed to the Investor Shareholders prior to the date of the SID, including but not limited to the Ecology Park development, expansion of the B&D business and capital expenditure relating to the C&I business) (**Business Scope**);

4 (**Securities**) changes in rights attached to or associated with any Securities or the Class C Shares;

5 (**Governing Documents**) material amendments to the constituent documents or equivalent governing documents of the Company;

6 (**Tax Status**) making any election to change the tax status, method of tax accounting, or taking any action which could result in a material change to the tax posture of the business;

7 (**Capital Structure**) any reorganisation, reclassification, reconstruction, consolidation or subdivision of the capital of the Company (including any buyback, cancellation or redemption of shares, or the creation of any different class of marketable securities in the capital of the Company) which would have an adverse impact on Non-Investor Shareholders, other than:

(a) in accordance with the terms of the Management Equity Plan; or

(b) as permitted under this Shareholders' Deed; and

8 (**Related Party Transactions**) enter into, vary or terminate any agreement between a Group Company and any Shareholder, Affiliate of a Shareholder or any Related Party of the Company or any of its Subsidiaries, in each case that are not on arm's length terms.

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Part C – Special Investor Matters

1 (**Liquidation**) liquidation or winding up of the Business or any material Subsidiary;

2 (**Change in nature of the Business**) any material change in the nature of the Business that is not contemplated in the then current Business Plan;

3 (**Securities**) changes in rights attached to or associated with any Securities or the Class C Shares;

4 (**Governing Documents**) material amendments to the constituent documents or equivalent governing documents of the Company;

5 (**Tax Status**) making any election to change the tax status, method of tax accounting, or taking any action which could result in a material change to the tax posture of the business;

6 (**Distribution Policy**) making any change to any dividend or distribution policy implemented by the Board from time to time;

7 (**Borrowing**) enter into any new material borrowing (other than intra-group borrowing) in excess of $10 million that is not contemplated in the then current Business Plan or provide any security over the Company or its assets; and

8 (**Material Costs**) capital or operational commitments or expenditures in excess of A$50 million, which are not included in the annual budget or approved business plan.

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Schedule 3 Class A Share Terms

1 Issue of Class A Shares

1.1 Terms of issue

These terms of issue set out the rights and restrictions of Class A Shares which may be issued by the Company.

1.2 Separate class

The Class A Shares are a separate class of shares in the Company.

1.3 Constitution

The terms of the Constitution of the Company apply to the Class A Shares.

1.4 Issue price

Each Class A Share will be issued at the same issue price as a Class B Share.

2 Rights and restrictions

2.1 Ranking and exit

Each Class A Share ranks equally with each other Class A Share and each Class B Share, and entitles its holder to participate pari passu with each other Class A Share and each Class B Share on completion of an Exit Event.

2.2 Voting rights

(a) Each Class A Share entitles its holder to attend and vote at any general meeting of the Company.

(b) Each Class A Share carries one vote.

2.3 Right to participate in dividends, distributions

Each Class A Share has the right to participate pari passu with each other Class A Share and each Class B Shares in any dividends or distributions declared and paid by the Company in respect of Class A Shares or Class B Shares.

2.4 Right to participate in capital return

Each Class A Share has the right to participate pari passu with each other Class A Share and each Class B Share in any capital return on Class A Shares or Class B Shares.

2.5 Right to participate in a winding up

Each Class A Share confers on its holder, in a winding up the right to participate pari passu with each other Class A Share and each Class B Share.

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Schedule 4 Class B Share Terms

1 Issue of Class B Shares

1.1 Terms of issue

These terms of issue set out the rights and restrictions of Class B Shares which may be issued by the Company.

1.2 Separate class

The Class B Shares are a separate class of shares in the Company.

1.3 Constitution

The terms of the Constitution of the Company apply to the Class B Shares.

1.4 Issue price

Each Class B Share will be issued at the same issue price as a Class A Share.

2 Rights and restrictions

2.1 Ranking and exit

Each Class B Share ranks equally with each other Class B Share and each Class A Share, and entitles its holder to participate pari passu with each other Class B Share and each Class A Share on completion of an Exit Event.

2.2 Voting rights

(a) Each Class B Share entitles its holder to attend and vote at any general meeting of the Company.

(b) Each Class B Share carries one vote.

2.3 Right to participate in dividends, distributions

Each Class B Share has the right to participate pari passu with each other Class B Share and each Class A Share in any dividends or distributions declared and paid by the Company in respect of Class A Shares or Class B Shares.

2.4 Right to participate in capital return

Each Class B Share has the right to participate pari passu with each other Class B Share and each Class A Share in any capital return on Class A Shares or Class B Shares.

2.5 Right to participate in a winding up

Each Class B Share confers on its holder, in a winding up the right to participate pari passu with each other Class B Share and each Class A Share.

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Schedule 5 Preference Share Terms

1 Issue of Preference Shares

1.1 Terms of issue

These terms set out the rights and restrictions of Preference Shares which may be issued by the Company.

1.2 Separate class

The Preference Shares are a separate class of Securities in the Company and are accounted for separately.

1.3 Issue of Preference Shares

The Company may issue further Preference Shares at any time and from time to time in accordance with the Shareholders' Deed.

1.4 Constitution

The terms of the Constitution of the Company apply to the Preference Shares.

2 Issue

Each Preference Share will be issued as fully paid at an issue price of $0.891 (the **Issue Price**).

3 Interest

The Preference Shares will not accrue interest.

4 Dividend

(a) The Holders of Preference Shares are entitled to the Preference Share Dividend.

(b) Subject to clause 4(c), the Board may resolve to pay to the Holders the amount of any Preference Share Dividend at any time.

(c) The payment of the Preference Share Dividend is subject to any restrictions and limitations contained in this Shareholders' Deed and the Corporations Act.

(d) Subject to clause 4(c), the Company must declare a cash dividend on the Preference Shares each year of an amount equal to 10% of the Preference Share Dividend, unless otherwise agreed by:

(i) Holders of at least 75% of the Preference Shares on issue; and

(ii) where one or more Class B Directors are appointed at that time, at least one Class B Director.

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5 Conversion

5.1 Election

(a) If not Redeemed pursuant to clause 6, immediately prior to completion of an Exit Event any Holder of Preference Shares may elect to convert some, or all, of its Preference Shares.

(b) If Holders elect (in aggregate) to convert at least 90% of the Preference Shares on issue pursuant to clause 5.1, then all Holders are deemed to have elected to convert all of their Preference Shares.

5.2 Conversion ratio

(a) Each Preference Share converts into a number of Class B Shares calculated as:

(i) the Redemption Amount of that Preference Share; *divided by*

(ii) the value of one Class B Share in that Exit Event.

5.3 Conversion Notice

(a) If any election is made under clause 5.1, the Company must give a notice to each Holder of Preference Shares that are to be converted (each, a **Conversion Notice**) before the proposed Conversion Date.

(b) Each Conversion Notice must state the date on which the conversion is proposed to occur, the number of Preference Shares to be converted and the number of Class B Shares (a **Conversion Date**).

5.4 Ranking

(a) Each Class A Share issued on conversion of Preference Shares ranks from the date of issue equally with all other Class A Shares.

(b) Each Class B Share issued on conversion of Preference Shares ranks from the date of issue equally with all other Class B Shares.

5.5 Partial conversion

If some but not all Preference Shares are converted, the Company must endeavour to treat each Holder on an approximately proportionate basis.

6 Redemption

6.1 Voluntary redemption

Unless previously converted in accordance with clause 5 of these Preference Share Terms, the Board may elect in its discretion to Redeem some or all of the Preference Shares by giving the Holders a Redemption Notice in accordance with this clause 6 of these Preference Share Terms.

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6.2 Mandatory redemption

Each Preference Share must be Redeemed on the earlier to occur of:

(a) the Maturity Date; and

(b) the occurrence of an Exit Event.

6.3 Notice of Redemption

(a) The Company must give notice of any Redemption in respect of some or all of the Preference Shares under clause 6.2 of these Preference Share Terms by giving a notice (each, a **Redemption Notice**) before the proposed Redemption Date.

(b) Each Redemption Notice must state:

(i) the date on which the Redemption is proposed to occur (a **Redemption Date**);

(ii) if fewer than all of the Preference Shares are being Redeemed, the proportion of those Preference Shares being Redeemed;

(iii) whether the Redemption Amount is proposed to be effected by way of redemption or by way of buy-back, reduction of capital, or any combination thereof; and

(iv) the place or places where the certificates (if any) for the Preference Shares may be submitted and the method of payment of the Redemption Amount to Holders.

6.4 Effect of Redemption

(a) If a Holder has not received a Conversion Notice in accordance with clause 5.3(a) of these Preference Share Terms before the Redemption Date, on the Redemption Date:

(i) each Preference Share that is the subject of Redemption under clause 6 of these Preference Share Terms will be Redeemed by the Company for payment to the Holder of the Redemption Amount; and

(ii) upon payment of the Redemption Amount, all other rights conferred or restrictions imposed by those Preference Shares under these Preference Share Terms will no longer have effect.

(b) For the purposes of clause 6.4(a)(i) of these Preference Share Terms, if the Redemption involves a buy-back of Preference Shares, the Redemption Notice will constitute a buy-back offer for the Redemption Amount payable on the Redemption Date and each Holder will be deemed to have accepted that buy-back offer for the Preference Shares held by the Holder to which the Redemption Notice relates on the date the Redemption Notice is given and will be deemed to have sold those Preference Shares to the Company on the Redemption Date for a price per Preference Share equal to the Redemption Amount.

6.5 Partial Redemptions

If some but not all Preference Shares are Redeemed, the Company must endeavour to treat each Holder on an approximately proportionate basis.

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7 Payments

7.1 Manner of payment to Holders

Any money payable in cash in respect of any Preference Share (including a Redemption Amount), must be paid in Australian Dollars and may be paid by electronic funds transfer to the account nominated by the Holder or any method requested by the Holder and approved by the Company.

7.2 Deductions

If the Company is required by law to deduct or withhold Taxes from a payment to a Holder in respect of a Preference Share (including a Redemption Amount), the Company must make that deduction or withholding.

8 Ranking

8.1 Ranking for payment

Subject to paragraph 8.4, each Preference Share ranks in respect of payment of dividends and payment of any Outstanding Amount:

(a) pari passu amongst all other Preference Shares; and

(b) in priority to all Securities of any other class of Securities, other than Class C Shares.

8.2 Priority in liquidation

The Preference Shares have the right on the liquidation of the Company to payment of the Outstanding Amount in accordance with the ranking stated in paragraph 8.1 above.

8.3 No further right to participate in profits

The Preference Shares have no rights to participate in any further or other distribution of profits or assets of the Company.

8.4 Priority payments

Notwithstanding clause 8.1, the Company is entitled to pay dividends or return capital in priority to Preference Shares on:

(a) Class C Shares in accordance with their terms; and

(b) other classes of Securities, with the consent of Holders of at least 75% of the Preference Shares on issue.

9 Meetings and voting rights

Subject to the requirements of the Corporations Act, a Preference Share does not entitle its Holder to vote at a general meeting of the Company except:

(a) on any resolution for the winding up of the Company; and

(b) on any resolution to vary the rights attaching to the Preference Shares,

in which case a Holder has the same rights as to manner of attendance and as to voting in respect of each Preference Share as those conferred on:

(c) the holders of Class B Shares in respect of each Class B Share; and

(d) the holders of Class A Shares in respect of each Class A Share.

10 Amendment

(a) The Company may, without the authority, assent or approval of any Holders, amend or add to these Preference Share Terms where the amendment or addition is, in the reasonable opinion of the Company:

(i) of a formal, minor or technical nature;

(ii) made to correct any manifest error; or

(iii) necessary to comply with the provisions of any statute or the requirements of any statutory authority,

(iv) and, in any case, is not materially detrimental to the Holders of Preference Shares.

(b) An amendment not falling within clause 10(a) of these Preference Share Terms may only be made if it has been approved by Holders of at least 75% of the Preference Shares on issue at a meeting held in accordance with the requirements of this Shareholders' Deed and the Corporations Act.

11 Definitions

In these Preference Share Terms:

Conversion Date means each date on which the Company elects to convert all, or some, of a Holder's Preference Shares.

Conversion Notice has the meaning in clause 5.3(a) of these Preference Share Terms.

Coupon Rate means the interest rate payable under the senior financing facilities of the Group from time to time, plus an amount of 0.5% per annum.

Issue Date means the date of issue of the relevant Preference Share.

Maturity Date means the date that is 9 years and 11 months after the Issue Date.

Outstanding Amount means in relation to a Preference Share, means:

(a) the Issue Price of that Preference Share; *plus*

(b) the amount of the accrued but unpaid Preference Share Dividend on that Preference Share; *less*

(c) any amount paid by the Company in respect of the Preference Share from time to time.

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Preference Share Dividend means an entitlement to receive a dividend calculated at the Coupon Rate on the Issue Price of that Preference Share, compounded on a monthly basis.

Redeem means redeem, or buy-back, reduce capital, cancel, or any combination of such activities, in connection with the Preference Shares, and **Redeemed**, **Redeemable** and **Redemption** have the corresponding meanings.

Redemption Amount means the amount equal to the Outstanding Amount.

Redemption Date has the meaning given in clause 6.3 of these Preference Share Terms.

Redemption Notice has the meaning in clause 6.3 of these Preference Share Terms.

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Schedule 6 Class C Share Terms

1 Issue of Class C Shares

1.1 Terms of issue

These terms set out the rights and restrictions of Class C Shares which may be issued by the Company.

1.2 Separate class

The Class C Shares are a separate class of Securities in the Company and are accounted for separately.

1.3 Issue of Class C Shares

Following the Implementation Date, the Company may not issue further Class C Shares at any time.

1.4 Constitution

The terms of the Constitution of the Company apply to the Class C Shares.

2 Distribution and dividend rights

2.1 Right to participate in dividends, distributions or capital returns

(a) Other than set out in clause 2.1(b) of this Schedule 6, Class C Shares carry no right to participate in any dividends, distributions, capital returns or any other distribution of profits or assets of the Company.

(b) Each Class C Share is entitled to receive a dividend equal to the Earn-Out Amount as determined pursuant to clause 2.2 of Schedule 7 (**Earn-Out Dividend**).

(c) The payment of the Earn-Out Dividend is subject to any restrictions and limitations contained in this Shareholders' Deed, the Corporations Act and any other document to which the Company is a party or which is binding on the Company.

2.2 Franking

(a) To the maximum extent possible, the Earn-Out Dividend must be fully franked.

(b) If for any reason the Company is not able to pay the full Earn-Out Dividend on a fully franked basis, the Company must declare and pay the maximum fully franked dividend possible on each Class C Share.

(c) Following the payment of the fully franked dividend contemplated in clause 2.2(b) of this Schedule 6, each Class C Share shall continue to be entitled to a dividend equal to:

(i) the Earn-Out Amount as determined pursuant to clause 2.2 of Schedule 7; *less*

(ii) any dividend paid pursuant to clause 2.2(b) of this Schedule 6,

(being the **Residual Amount**).The Company must procure the payment of the Residual Amount as a fully franked dividend as soon as it is able to do so (after doing everything within its control to ensure the payment of such dividend at the earliest time possible).

(d) The Company may with:

(i) unanimous approval of the Class B Directors, if one or more Class B Directors are appointed; or

(ii) the consent of holders of 50% of Class C Shares, if no Class B Director is appointed,

pay some or all of the Residual Amount on an unfranked basis at any time.

(e) The Company may at any time pay by way of dividend on each Class C Share all of the then-outstanding Residual Amount on a partly and/or entirely unfranked basis, provided that such dividend is increased by such additional amounts as may be necessary so that the Class C Shareholder receives, in aggregate, the amount they would have received had that dividend been fully franked. For the avoidance of doubt, if a dividend payable under this clause 2.2(e) was paid as at the date of this agreement, assuming a corporate tax rate of 30%, it would be calculated as follows:

Dividend payable = A + B

Where:

A = Residual Amount x 30/70

B = Residual Amount

(f) Following the payment of the fully franked dividend contemplated in clause 2.2(b) of this Schedule 6 and for so long as there is any Residual Amount outstanding:

(i) the Residual Amount shall increase at the Residual Coupon, compounded on a monthly basis; and

(ii) whenever it is permitted to do so the Company must pay a fully franked dividend on each Class C Share of an amount up to the Residual Amount then outstanding.

2.3 No right to participate in a winding up

Class C Shares confer no right to participate in a winding up of the Company.

3 Redemption

3.1 Voluntary redemption

If at any time:

(a) the Earn-Out Amount for the Earn-Out Period (as defined in Schedule 7) has been finally determined to be nil; or

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(b) the Earn-Out Amount has been finally determined and has been fully distributed or paid on each Class C Share pursuant to clauses 2.1(b) and (if applicable) 2.2 of this Schedule 6,

the Board may elect in its discretion to Redeem all of the Class C Shares by giving the Holders a Redemption Notice in accordance with this clause 3 of this Schedule 6.

3.2 Mandatory redemption

Each Class C Share must be Redeemed on the occurrence of an Exit Event.

3.3 Notice of Redemption

(a) The Company must give notice of any Redemption in respect of the Class C Shares under clause 3.1 or 3.2 of this Schedule 6 by giving a notice (each, a **Redemption Notice**) before the proposed Redemption Date.

(b) Each Redemption Notice must state:

(i) the date on which the Redemption is proposed to occur (a **Redemption Date**);

(ii) whether the Redemption Amount is proposed to be effected by way of redemption or by way of buy-back, reduction of capital, or any combination thereof; and

(iii) the method of payment of the Redemption Amount to Holders.

3.4 Effect of Redemption

(a) On the Redemption Date:

(i) each Class C Share that is the subject of Redemption under clause 3 of this Schedule 6 will be Redeemed by the Company for payment to the Holder of the Redemption Amount; and

(ii) upon payment of the Redemption Amount, all other rights conferred or restrictions imposed by those Class C Shares under this Schedule 6 will no longer have effect.

(b) For the purposes of this Schedule 6, if the Redemption involves a buy-back of Class C Shares, the Redemption Notice will constitute a buy-back offer for the Redemption Amount payable on the Redemption Date and each Holder will be deemed to have accepted that buy-back offer for the Class C Shares held by the Holder to which the Redemption Notice relates on the date the Redemption Notice is given and will be deemed to have sold those Class C Shares to the Company on the Redemption Date for a price per Class C Share equal to the Redemption Amount.

4 Payments

4.1 Manner of payment to Holders

Any money payable in cash in respect of any Class C Share (including an Earn-Out Dividend), must be paid in Australian Dollars and may be paid by electronic funds transfer

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to the account nominated by the Holder or any method requested by the Holder and approved by the Company.

4.2 Deductions

If the Company is required by law to deduct or withhold Taxes from a payment to a Holder in respect of a Class C Share (including an Earn-Out Dividend), the Company must make that deduction or withholding.

5 Meetings and voting rights

Subject to the requirements of the Corporations Act, a Class C Share does not entitle its Holder to vote at a general meeting of the Company except on any resolution to vary the rights attaching to the Class C Shares, in which case a Holder has the same rights as to manner of attendance and as to voting in respect of each Class C Share as those conferred on the holders of Class B Shares in respect of each Class B Share.

6 Amendment

(a) The Company may, without the authority, assent or approval of any Holders, amend or add to of this Schedule 6 where the amendment or addition is, in the reasonable opinion of the Company:

(i) of a formal, minor or technical nature;

(ii) made to correct any manifest error; or

(iii) necessary to comply with the provisions of any statute or the requirements of any statutory authority,

and, in any case, is not materially detrimental to the Class C Shareholders.

(b) An amendment not falling within clause 6(a) of this Schedule 6 may only be made if it has been approved by Holders of at least 75% of the Class C Shares on issue at a meeting held in accordance with the requirements of this Shareholders' Deed and the Corporations Act.

7 Definitions

In this Schedule 6:

Earn-Out Amount means the amount determined by reference to paragraph 2.2 of Schedule 7.

Redeem means redeem, or buy-back, reduce capital, cancel, or any combination of such activities, in connection with the Class C Shares, and **Redeemed**, **Redeemable** and **Redemption** have the corresponding meanings.

Redemption Amount means the higher of:

(a) if the Redemption is pursuant to clause 3.1, nil; or

(b) if the Redemption is pursuant to clause 3.2, $0.80 less (if applicable) any amount paid on the Class C Share pursuant to clause 2.1(b) of this Schedule 6.

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Redemption Date has the meaning given in clause 3.3 of this Schedule 6.

Redemption Notice has the meaning in clause 3.3 of this Schedule 6.

Residual Coupon means:

(a) from the payment of the fully franked dividend contemplated in clause 2.2(b) until the second anniversary of that dividend, 8.0% per annum; and

(b) after the second anniversary of the payment of the fully franked dividend contemplated in clause 2.2(b), 10.0% per annum.

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Schedule 7 Earn-Out

1 Definitions

Unless the contrary intention appears, in this Schedule:

Adjusted EBITDA means the Unadjusted EBITDA, after adjusting in accordance with the Earn-Out Normalisation Principles.

Audited Accounts means the statutory audited financial accounts of the Group for each Early Release Period and the Earn-Out Period (as applicable).

Due Date has the meaning given in clause 5.1.

Early Release Period means each of the following:

(a) the financial year ending 30 June 2022; and

(b) the financial year ending 30 June 2023.

Earn-Out Accounts means the Audited Accounts, with the amendments and adjustments contemplated in clause 3.2.

Earn-Out Amount means an amount calculated in accordance with clause 2.2.

Earn-Out Normalisation Principles means the principles set out in clause 5.

Earn-Out Period means the financial year ending 30 June 2024.

Earn-Out Statement means a statement setting out the Adjusted EBITDA prepared in accordance with this Schedule.

Existing Policy means the 'Adjustments to Underlying Earnings Policy' attached as Attachment B.

Unadjusted EBITDA means the consolidated operating profit after tax of the Group for the Early Release Period or Earn-Out Period (as applicable) from ordinary trading activities as shown in the Early Release Accounts or Earn-Out Accounts (as applicable), after adding back (to the extent deducted, and in each case without double counting):

(a) interest expense and anything in the nature of interest expense;

(b) any Tax expense or other Taxes paid or payable on income or gains;

(c) depreciation; and

(d) amortisation.

Working Papers means the working papers and calculations supporting the preparation of the draft Earn-Out Statement.

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2 Earn-Out Amount

2.1 Payment of Earn-Out

Subject to Implementation occurring, the Company must pay the Earn-Out Amount to the Class C Shareholders in accordance with clause 4.

2.2 Calculation of Earn-Out Amount

(a) Subject to clause 2.2(c), the Earn-Out Amount in respect of any Early Release Period is:

(i) if the Adjusted EBITDA is less than $240,000,000, nil; and

(ii) if the Adjusted EBITDA is equal to or greater than $240,000,000, an amount of $0.80 per Class C Share.

(b) Subject to clause 2.2(c), the Earn-Out Amount in respect of the Earn-out Period is:

(i) if the Adjusted EBITDA is less than $220,000,000, nil;

(ii) if the Adjusted EBITDA is at least $220,000,000 but less than $240,000,000, an amount calculated on a straight line pro rata basis from nil to $0.80 per Class C Share; and

(iii) if the Adjusted EBITDA is equal to or greater than $240,000,000, an amount of $0.80 per Class C Share.

(c) If the Earn-Out Amount for any Early Release Period is determined to be $0.80 per Class C Share in accordance with clause 2.2(a)(ii), the Earn-Out Amount for each other Early Release Period and the Earn-Out Amount is nil.

3 Earn-Out Accounts

3.1 Preparation of Earn-Out Accounts

(a) Within 20 Business Days after the Audited Accounts are finalised, the Company must prepare the Earn-Out Accounts.

(b) The Company must prepare Audited Accounts for the relevant financial year within 4 months after the end of the relevant financial year.

3.2 Basis of preparation of Earn-Out Accounts

The Earn-Out Accounts must be prepared in accordance with (and in the following order of priority in the event of a conflict):

(c) the Earn-Out Normalisation Principles;

(d) the Existing Policy;

(e) unless inconsistent with the Earn-Out Normalisation Principles or the Existing Policy, in accordance with the Accounting Standards.

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3.3 Early Release Periods

(a) In respect of the Earn-Out Accounts for each Early Release Period:

(i) if the Board (acting reasonably and in good faith) determines that he Adjusted EBITDA derived from the Earn-Out Accounts will result in an Adjusted EBITDA of less than $240,000,000; and

(ii) no Class B Director requests that the Company finalise the Earn-Out Accounts for that Early Release Period in accordance with clause 3.6,

then the Earn-Out Amount for that Early Release Period shall be nil.

(b) Otherwise, the Earn-Out Amount for that Early Release Period shall be determined in accordance with clauses 3.4 to 3.9.

3.4 Earn-Out Accounts and draft Earn-Out Statement

Within 10 Business Days of the finalisation of the Earn-Out Accounts, the Company will:

(a) appoint one of KPMG, Deloitte, PwC or Ernst & Young as an independent expert (or, where each of those firms are unable to act as the independent expert in relation to the Earn-Out Accounts, another person nominated by the Resolution Institute (previously known as LEADR & IAMA) in accordance with the Institute of Arbitrator's & Mediators Australia (IAMA) Expert Determination Rules) (**Independent Expert**);

(b) provide the Independent Expert with:

(i) the Audited Accounts;

(ii) the Earn-Out Accounts;

(iii) a draft Earn-Out Statement prepared in accordance with the requirements of this Schedule; and

(iv) the Working Papers.

3.5 Procedures for determination by Independent Expert

The Independent Expert must be directed by the Company to review and finalise the Earn-Out Statement within 30 Business Days of its appointment by:

(a) applying the Earn-Out Normalisation Principles;

(b) making any enquiries or inspections as the Independent Expert considers in its absolute discretion to be necessary or desirable; and

(c) determining whether the draft Earn-Out Statement is correct in whole or in part.

3.6 Independent Expert's report

The Independent Expert must be instructed to provide a written report to the Company containing its determination and a copy of the draft Earn-Out Statement amended, if necessary, to reflect its review (together with reasons for each amendment, if any) and the amended draft Earn-Out Statement will constitute the final Earn-Out Statement.

3.7 Independent Expert's decision final and binding

The determination of the Independent Expert is conclusive and binding on the Company in the absence of manifest error, in which case the relevant part of the Independent Expert's determination will be void and the matter will be remitted to the Independent Expert for correction.

3.8 Status of Independent Expert

The Independent Expert is appointed as an independent expert and not as an arbitrator.

3.9 Assistance by Group

The Company must procure that each Group Company must, upon request, provide the Independent Expert with all assistance reasonably required by the Independent Expert to allow the Independent Expert to make its determination in accordance with this clause 3.

3.10 No avoidance and conduct of business

The Company must not take, and the Investor Shareholders must procure that the Company does not take, any action which has the sole or dominant purpose of reducing the Adjusted EBITDA or Unadjusted EBITDA (and therefore the Earn-Out Amount) where, in the ordinary course of the business of Group, the Unadjusted EBITDA would not have been so reduced, unless:

(a) the Board determines (in good faith and acting reasonably) that the action is required to comply with applicable law or ensure that the Group does not become insolvent; or

(b) the Class B Directors consent in writing.

4 Payment of Earn-Out Amount

4.1 Earn-Out Amount due

The Earn-Out Amount (if any) will become due and payable on the 20th Business Day following the date on which the Earn-Out Amount is determined pursuant to clause 3.3 or clause 3.6 (**Due Date**).

4.2 Earn-Out Amount payable

The Earn-Out Amount (if any) shall be payable to Class C Shareholders in accordance with Schedule 6 on the Due Date.

5 Earn-Out Normalisation Principles

5.1 General principles

For the purposes of calculating Adjusted EBITDA and the preparation of the draft Earn-Out Statement, the following principles are to be applied in good faith on a reasonable basis:

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(a) Adjusted EBITDA will be calculated by excluding from the Unadjusted EBITDA the financial impacts on the Group of:

(i) Underlying Earnings Adjustments as defined in the Existing Policy (being adjustments that are related to events and transactions that are considered to be outside the scope of usual operational business activity);

(ii) loss of earnings due to redevelopment or closure of a site or plant;

(iii) start-up costs, including costs relating to any new development project or new site or location;

(iv) material movement in price or volume that is outside the ordinary course of business that results from a material change in strategy;

(v) costs directly associated with Board or Investor Shareholders (including director fees);

(vi) legal expenses unrelated to core operations;

(vii) costs associated with the occurrence of, and response to, natural disasters and/or pandemics; and

(viii) changes in the Accounting Standards (compared to the Accounting Standards as at the Implementation Date).

(b) Unless this Schedule expressly states otherwise when calculating Adjusted EBITDA, if an item of revenue is taken into account, any related expense must also be taken into account, and vice versa.

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Schedule 8 Option Notice

Notice of exercise of Option

TO: **Recycle and Resource Holdings Limited ACN 649 347 302**
Level 35, Tower Two International, 200 Barangaroo Avenue
Barangaroo, Sydney NSW 2000
(the **Company**)

[*insert Option Grantee details*] (**Option Grantee**) hereby exercises the Option granted in the document entitled *"Shareholders' Deed – Recycle and Resource Holdings Limited ACN 649 347 302"* between the Option Grantors and the Option Grantee dated [*] 2021 (**Shareholders Deed)**, on the terms and conditions of the Option, in respect of [[100]% / [*]%] of the Option Shares held by the Option Grantors.

[The Option Grantee hereby nominates the following entity as its nominee for the purposes of clause 11.6 of the Shareholders Deed:

[*insert nominee details*]

(the **Nominee**)]

[Completion of the Option exercised under this Option Notice is conditional on the following Clearances:

- [*insert Clearances*]]

[The Option Grantee hereby gives notice that it requires each Option Grantor to execute such documentation as is necessary to give effect to a novation of all of the Option Grantee's rights and obligations under the agreement in clause 11.6(e) of the Shareholders Deed from the Option Grantee to the Nominee.]

Capitalised terms not otherwise defined in this notice have the same meaning as in the Shareholders Deed.

Dated:

[*insert execution block*]

Execution page

Executed as a deed

[***To be inserted***]

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Attachment A Accession Deed Poll

Date:

Parties

1 [***Insert name of acceding party***] of [***insert address***] (**Acceding Party**)

[2 [***Insert name of acceding party***] of [***insert address***] (**Relevant Individual**)]]

[3 [***Insert name of discontinuing party***] *of* [***insert address***] (**Discontinuing Party**)]

The parties agree in favour of and for the benefit of each and all of the following:

(A) the parties to the shareholders' deed (**Shareholders' Deed**) dated on or around [*insert*] 2021 made among Recycle and Resource Holdings Limited (ACN 649 347 302) (**Company**) and the Investor Shareholders (as defined in the Shareholders' Deed); and

(B) all persons who are or subsequently become shareholders of the Company,

(collectively, the **Continuing Parties**).

1 Defined terms and interpretation

1.1 Defined terms

Words and expressions used in this deed poll have the same meaning as those used in the Shareholders' Deed (as amended, varied, novated or supplemented from time to time), unless the context otherwise requires.

1.2 Interpretation

Clauses 1 and 2 of Schedule 2 of the Shareholders' Deed apply in the interpretation of this deed poll.

2 Accession

(a) Subject to the terms of this deed poll, the Acceding Party accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a[/n] [Investor Shareholder / Non-Investor Shareholder / Management Shareholder / Nominee] on and from the date that the Acceding Party is registered as a holder of Securities (**Accession Date**).

(b) The Acceding Party acknowledges that they have received a copy of the Shareholders' Deed together with all other information they require in connection with this deed and the Shareholders' Deed.

(c) [Subject to the terms of this deed poll, the Relevant Individual accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a Relevant Individual of the Acceding Party on and from the Accession Date.]

(d) [Subject to clauses 3 and 4, the Discontinuing Party ceases to be a party to the Shareholders' Deed on and from the Accession Date.]

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3 Parties to be bound

(a) [Each of t/T]he Acceding Party [and the Relevant Individual] undertake[s] to be bound by all the terms of the Shareholders' Deed from the Accession Date as if the definition of "[Investor Shareholder / Non-Investor Shareholder / Management Shareholder]" included the Acceding Party and the definition of "Relevant Individual" included the Relevant Individual.

(b) [Without limiting clause 3(a), the Acceding Party is bound by all the terms of the Shareholders' Deed from the Accession Date as if each reference to the Discontinuing Party in the Shareholders' Deed were a reference to the Acceding Party and not to the Discontinuing Party.]

4 [Acceding party not subject to pre-accession liabilities]

[The Discontinuing Party indemnifies the Acceding Party for any liabilities of the Discontinuing Party arising from or in connection with the Shareholders' Deed which accrued prior to the Accession Date or which relate to any act or omission prior to the Accession Date.]

5 [No further rights and release from obligations]

[With effect from the Accession Date, the Discontinuing Party:

(a) agrees and acknowledges that it has no further rights against any of the Continuing Parties under the Shareholders' Deed other than rights that arise before the Accession Date; and

(b) releases each Continuing Party from all obligations and liabilities under the Shareholders' Deed other than obligations and liabilities that arise before the Accession Date.]

6 Representations and warranties

(a) The Acceding Party [and the Discontinuing Party each] represent[s] and warrant[s] the following to each other party and to each Continuing Party:

(i) **registration:** if a body corporate, it is duly registered and validly existing under the laws of the country of its registration;

(ii) **power and authority:** it has the power and authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;

(iii) **action:** it has taken all necessary action to authorise the entry into and performance of, this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;

(iv) **binding obligation:** this deed poll constitutes legal, valid and binding obligations on it; and

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(v) **no contravention:** neither the execution and performance by it of this deed poll nor any transaction contemplated under the Shareholders' Deed will violate in any respect any provision of:

(A) its constituent documents; or

(B) any other applicable law, document, agreement or other arrangement binding upon it or its assets.

(b) The Relevant Individual represents and warrants the following to each other party and to each Continuing Party:

(i) **power and authority:** it has the power and authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;

(ii) **action:** it has taken all necessary action to authorise the entry into and performance of, this deed poll and to carry out the transactions contemplated by the Shareholders' Deed;

(iii) **binding obligation:** this deed poll constitutes legal, valid and binding obligations on it; and

(iv) **no contravention:** neither the execution and performance by it of this deed poll nor any transaction contemplated under the Shareholders' Deed will violate in any respect any provision of any applicable law, document, agreement or other arrangement binding upon it or its assets.

7 General

7.1 Address of Acceding Party for notices

For the purposes of the Shareholders' Deed the address of the Acceding Party to which all notices must be delivered in accordance with clause 26 of the Shareholders' Deed is:

Acceding Party

[***insert Acceding party's name***]

Address: [***insert address***]

Email: [***insert email address***]

Attention: [***insert name***]

[***Relevant Individual***

For the purposes of the Shareholders' Deed the address of the Relevant Individual to which all notices must be delivered in accordance with clause 26 of the Shareholders' Deed is:

[***insert Relevant Individual's name***]

Address: [***insert address***]

Email: [***insert email address***]]

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7.2 Governing law

This deed poll is governed by the law in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

7.3 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party or any Continuing Party to give effect to the provisions of this deed poll and the transactions contemplated by it.

7.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

7.5 Counterparts

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

7.6 Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this deed poll.

7.7 Amendment

This deed poll can only be amended or replaced by another document executed by the parties and each Continuing Party.

7.8 Service of process

[***This section to be inserted if the Acceding Party is not incorporated in Australia.***]

[***insert Acceding party's name***] irrevocably appoints [***insert local agent***] as its agent for the service of process in Australia in relation to any matter arising out of this deed poll and the Shareholders' Deed. If [***insert name of local agent***] ceases to be able to act as such or have an address in Australia, [***insert Acceding party's name***] agrees to appoint a new process agent in Australia and deliver to the other parties within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed poll and the Shareholders' Deed. [***insert Acceding party's name***] must inform the other parties in

writing of any change in the address of its process agent within 20 Business Days of the change.

7.9 **[Relevant Individual**

For the purposes of the Shareholders' Deed, the Acceding Party's Relevant Individual is [***insert name***]. If the Acceding Party ceases to be an Affiliate of the Relevant Individual, the Acceding Party must immediately transfer all of the Securities held by it to an Affiliate of the Relevant Individual.]

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Attachment B Existing Policy

[*separately attached*].

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Adjustments to Underlying Earnings Policy

PURPOSE

The BINGO Industries Adjustments to Underlying Policy (**Policy**) documents the process and criteria for assessment of, and approval for, transactions and events to be disclosed in the financial reports each reporting period as Adjustments to Underlying Earnings. The disclosures highlight for the users of our financial statements the operational or maintainable earnings of the business. This Policy is consistent with the agreed methodology applied in the period since the BINGO Industries IPO and has been formalised within this document as of 15 July 2020.

BACKGROUND

Underlying EBITDA is presented in the Directors Reports' Operating and Financial Review (OFR) as the primary alternative performance measure used by each Segment and the Group and is defined as:

'Underlying Earnings Adjustments are related to events and transactions that Management and the Board consider to be outside the scope of usual operational business activity. These are excluded to give a clearer reflection of operational or maintainable earnings from one period to the next.'

Since IPO, the Group has applied a materiality threshold of circa $250,000. The materiality threshold has been increased for future periods and will apply at both an individual item and aggregate level.

REGULATORY GUIDELINES

Disclosure of adjustments to underlying earnings is not covered by accounting standards as it is a non-IFRS disclosure.

ASIC addresses the use of non-IFRS financial information in Regulatory Guide 230: Disclosing non-IFRS information, which was issued in December 2011. The guide states that non-IFRS information can be necessary or useful to investors and other users of financial information as it allows them to better understand aspects of the performance of the entity.

The key principles of the guide include:

- IFRS financial information should be presented with equal or greater prominence compared to non-IFRS information;
- IFRS and non-IFRS information should be reconciled, clearly disclosed and explained;
- consistency and transparency in the calculation period to period; and
- be unbiased and not used to remove "bad news".

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The process and criteria below summarises how underlying adjustments will be assessed and classified in the Policy:

Table 1: Classification Criteria

Step	Criteria Test	Response Yes	Response No
1	**Materiality test** Is the item individually greater than the materiality threshold of the lesser of: • $750,000; or, • 1% of statutory EBIT. Or is it greater than $1.0m in aggregate for like items? Individual events include positive and negative financial impact. Individual Tax items must be $525,000 or more. Refer **Appendix 1** for the rationale to support materiality based on the benchmark of Australian listed entities. Previous adjustments (including reversals) are reported within underlying earnings adjustments.	Go to step 2	Item is not significant and not separately disclosed
2	**Incident test** Is the item one-off or infrequent in nature? If the event is one-off, infrequent or not considered part of Business as Usual ("BAU") operations, the absence of disclosure may lead to shareholders forming an incorrect view of the underlying performance of the business.	Item disclosed as **an underlying adjustment**	Go to Step 3
3	**Nature test** Is the item related to the current year trading result? Transactions that are not relevant to the current year trading or events that are outside the scope of usual day to day business can distort the business result and impact user's ability to understand the underlying business performance.	Item is not an **underlying adjustment** and not separately disclosed	Item disclosed as an **underlying adjustment**

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In applying the above criteria, the type of items expected to be disclosed as adjustments to underlying earnings:

Category	Explanations
Costs associated with acquisitions	The nature is non-recurring and outside the ordinary course of trading operations. Financial impact is assessed collectively for the overall impact and acquisition costs that do not meet the materiality threshold will be reported within statutory EBIT. This includes the cost of integrating the acquired business into the Group.
Asset impairments	Irregular, often large and typically non-cash.
Restructuring	Will only be disclosed outside of 'Underlying' where costs exceed $750,000 and are part of a restructuring program (i.e. not a consolidation of various unrelated restructuring costs). Restructuring costs that will be incurred across more than one reporting period may qualify as outside of 'Underlying' if the total costs exceed $750,000 and the restructuring costs are part of a planned, documented and approved restructuring program. A material restructure may distort the underlying trading result and are not reflective of underlying performance as these generally occur infrequently.
Legal claims and settlements	Generally relate to legacy issues and therefore are not relevant to the current trading performance.
Divestment of sites – Gain or loss on sale/closure	Individual site divestment is considered part of ordinary course of day to day operations for the Group. Site closures involving the sale of a part of the business, or resulting directly from a business acquisition, that are considered infrequent and result from a strategic and/or structural change, are not considered in the ordinary course of day to day operations.
Natural disasters	The nature is non-recurring and outside the ordinary course of the trading result. Financial Impact assessed collectively for the overall impact for write-downs and associated provisions.

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REVIEW
Each reporting period, management will prepare a detailed paper on proposed Adjustments to Underlying Earnings for review by the Audit and Risk Committee. The assessment will summarise the application of this Policy criteria for each proposed item.

APPROVAL
Adjustments to Underlying Earnings will be approved by the Board following an endorsement from the Audit and Risk Committee.

POLICY REVIEW
This Policy will be reviewed every two years by the Audit and Risk Committee and is subject to approval by the Board.

APPENDICES
Appendix 1 follows.

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APPENDIX 1

Benchmarking of Australian Listed Companies is and was performed based on the results from the last annual report. The analysis indicates:

- The majority of companies reviewed report some measure of underlying adjustments
- The nature of the items reported is broadly consistent with the items proposed in Bingo Industries Adjustments to Underlying Policy;
- The value of adjustments items reported varied widely across companies with some companies reporting a few larger items, while other companies reported more items. Excluding the outlier, the review indicated an average minimum of 0.7% of EBIT. Based on an expected post-DADI EBIT for FY20 of over $100m, a materiality threshold of non-tax events at $750,000 or 1% of EBIT is in line with these benchmark companies.

Company	Items separately reported	Last annual report date	Underlying EBIT or similar profit measure	$m	Minimum amount reported $m	% of EBIT $m	# items reported	Nature of item consistent with Bingo Policy
AGL Energy	Yes	30/06/2019	1,040	10	5	0.5%	3	Yes
Bluescope	Yes	30/06/2019	966	8	5	0.5%	6	Yes
Boral	Yes	30/06/2019	397	193	1	0.3%	5	Yes
Brambles	Yes	30/06/2019	804	63	8	1.0%	4	Yes
Cleanaway	Yes	30/06/2019	193	23	2	1.0%	4	Yes
Downer EDI	Yes	30/06/2019	490	75	17	3.5%	3	Yes
Lend Lease	No	30/06/2019						Note 1
Qantas	Yes	30/06/2019	1,302	37	10	0.8%	5	Yes
Viva	Yes	31/12/2019	448	12	4	0.9%	2	Note 2
Woolworths	Yes	30/06/2019	1,752	259	16	0.9%	2	Yes
Average					8	1.04%		
Bingo	Yes	30/06/2019	70.3	34.7	0.3	0.4%	5	

Note 1. Reports core and non-core businesses in segment reporting

Note 2. Asset Retirement obligation re-estimate provision $4m and one-off tax consolidation impact

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BINGO HISTORY OF UNDERLYING ADJUSTMENTS

Below is the history of underlying adjustments to NPATA disclosed dating back to 2017.

Underlying Adjustments ($m)	2017	2018	2019	HY20
Gain on sale of Banksmeadow				-22.4
Write down on insurance receivable				1.6
Acquisition Costs	0.1	2.3	7.5	
Acquisition Costs - Stamp Duty			14.8	
Integration Costs		6.5	11.4	6.6
Public Company Costs	-2.1			
Capital Raising Costs	13.6	0.8	0.7	
Prepayment amortisation	0.4	0.3	0.3	0.1
Intangibles amortisation	1.7	3.7	8.1	4.1
Rent reversal on IPO Properties	5.6			
Depreciation on IPO Properties	-0.4			
Interest on Debt	-0.3			
Tax adjustment	-5.1	-3.4	-6.2	3.0
	13.5	10.2	36.6	-7.0

Note: Underlying adjustments include adjustments to amortisation and its tax effect.

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HERBERT SMITH FREEHILLS

Attachment 6

Rollco Constitution

Attached.

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GILBERT +TOBIN

Constitution

Recycle and Resource Holdings Limited
(A public company limited by shares)

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1 Dictionary

(a) A capitalised term or expression which is defined in the Dictionary in Schedule 1 has the meaning given to it in the Dictionary.

(b) The interpretation clause in Schedule 1 sets out the rules of interpretation which apply to this constitution and clarifies the effect of the Corporations Act on this constitution.

(c) In this constitution, unless the contrary intention appears:

(i) a word or expression defined in the Shareholders' Deed (but not defined in this constitution) has the same meaning when used in this constitution; and

(ii) a word or expression defined in the Shareholders' Deed and also defined in this constitution has the meaning given to it by the defined term in this constitution.

2 Shareholders' Deed applies

2.1 Relationship between constitution and Shareholders' Deed

Upon adoption of the Shareholders' Deed, this constitution has effect subject to the Shareholders' Deed. To the extent that this constitution and the Shareholders' Deed deal with the same or a similar topic differently, the Shareholders' Deed prevails and the members must do everything within their power to amend this constitution to remove any such difference.

2.2 Director acting in compliance with Shareholders' Deed

Where rule 2.1 applies and a director acts in accordance with the Shareholders' Deed:

(a) the fact that the director has acted in accordance with the Shareholders' Deed:

(i) is taken to be an act that is in the best interest of the Company as a whole; and

(ii) is not taken to be a breach of any duty owned by that director to the Company or a breach of this constitution;

(b) neither the Company nor the members may take any steps to pursue the director for a breach of duty if the only basis for the breach is conduct permitted by this rule; and

(c) if, contrary, to paragraph (a), the conduct is a breach of duty or a breach of this constitution, to the extent permitted by law, each member must take all steps necessary to:

(i) consent to, excuse, ratify or authorise the breach; and

(ii) otherwise release the director from any liability arising from the breach of duty or this constitution.

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3 Share capital

3.1 Shares

(a) Subject to this constitution and the Shareholders' Deed, the directors have the right to issue shares or grant options over shares to any person and they may do so on the conditions they think fit.

(b) Shares referred to in rule 3.1(a) may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the directors think fit.

(c) This rule must not be construed so as to adversely affect any special rights of holders of any shares or class of shares.

3.2 Certificates

(a) Each member is entitled without payment to receive a certificate for shares issued as required under the Corporations Act.

(b) The directors may order lost, damaged or defaced share certificates be cancelled and, if necessary, replaced by new share certificates.

3.3 Preference shares

Subject to section 254A(2) of the Corporations Act, the Company may issue preference shares from time to time.

3.4 Joint holders of shares

Where two or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship subject to the following provisions:

(a) the Company is not bound to register more than three of those persons as joint holders of the share;

(b) each of those persons and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which are required to be made in respect of the share;

(c) subject to rule 3.4(b), on the death of any one of them, the Company is entitled to recognise the survivor or survivors as the only person or persons who have any title to the share;

(d) any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the share;

(e) any one of them may appoint a proxy under rule 6.9 in respect of the share;

(f) where the Corporations Act requires the number of members to be counted, they are to be counted as one member; and

(g) the Company is not bound to issue more than one certificate for the share and delivery of a certificate to any one of those persons is sufficient delivery to all of them.

3.5 Equitable interests in shares

(a) The Company may treat the registered holder of a share as the absolute owner of that share.

(b) The Company is not bound by or compelled in any way to recognise an equitable, contingent, future, partial or other right or interest in a share or unit of a share, even if the Company has notice of that right or interest.

(c) With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.

(d) Nothing in rule 3.5(c) limits rule 3.5(a).

4 Calls, forfeiture, indemnities, lien and surrender

4.1 Calls

(a) Subject to this constitution and the Shareholders' Deed and the terms on which any shares are issued, the directors may make calls on the members for any money unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times.

(b) Subject to the Shareholders' Deed:

(i) when the directors issue shares they may differentiate between the holders as to the amount of calls to be paid and the times of payment;

(ii) the directors may require a call to be paid by instalments;

(iii) on receipt of at least 14 days' notice, a member on whom a call is made in accordance with this constitution must pay to the Company the amount called on that member's shares at the time or times and place specified;

(iv) a call is to be taken as having been made when the resolution of the directors authorising the call was passed;

(v) the directors may revoke a call, postpone a call or extend the time for payment;

(vi) a call is not invalidated by the non-receipt of a notice of a call or the accidental omission to give notice of a call to any member;

(vii) if a sum called on a share is not paid in full by the day appointed for payment, the directors may determine that the person from whom the sum is due must pay:

(A) interest on the unpaid amount from the date appointed for payment of the sum to the date of actual payment, at a rate determined under rule 4.9; and

(B) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of the sum;

(viii) any sum unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

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(A) is to be treated for the purposes of this constitution as if that sum was payable under a call duly made and notified; and

(B) must be paid on the date on which it is payable under the terms of issue of the share; and

(ix) the directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the Company under the terms of issue of a share or under this rule 4.1.

(c) A member on whom a call is made in accordance with this constitution must pay to the Company the amount called on that member's shares at the time or times and place specified.

(d) A call is to be taken as having been made when the resolution of the directors authorising the call was passed.

(e) The directors may revoke a call or postpone a call or extend the time for payment.

(f) A call is not invalidated by the non-receipt of a notice of a call or the accidental omission to give notice of a call to any member.

(g) If a sum called on a share is not paid in full by the day appointed for payment, the person from whom the sum is due must pay:

(i) interest on the unpaid amount from the date appointed for payment of the sum to the date of actual payment, at a rate determined under rule 4.9; and

(ii) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of the sum.

(h) The directors may, to the extent permitted by law, waive or compromise all or any part of any payment due to the Company under the terms of issue of a share or under this rule 4.1.

4.2 Proceedings for recovery of calls

(a) In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

(i) the name of the defendant is entered in the register as the holder or one of the holders of the share in respect of which the call is claimed;

(ii) the resolution making the call is recorded in the minute book; and

(iii) notice of the call was given to the defendant in accordance with this constitution,

is conclusive evidence of the debt and it is not necessary to prove the appointment of the directors who made the call or any other matter.

(b) In rule 4.2(a), "defendant" includes a person against whom a set-off or counter-claim is alleged by the Company and "proceedings for the recovery of a call" is to be construed accordingly.

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4.3 Payments in advance of calls

(a) The directors may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.

(b) The directors may authorise payment by the Company of interest on the whole or any part of an amount accepted under rule 4.3(a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.

(c) The directors may repay to a member all or any part of the amount accepted under rule 4.3(a) on or before the date on which the call for such amount is due to be paid.

4.4 Forfeiture of partly paid shares

(a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that member requiring payment of the unpaid amount, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment.

(b) A notice under rule 4.4(a) must name a place and a day for payment. The day must be at least 10 Business Days after the date of service of the notice.

(c) The notice must state that the shares on which the call was made are liable to be forfeited if the whole amount payable is not paid by the time and at the place specified in the notice.

(d) If a member does not comply with a notice under rule 4.4(a), the shares to which the notice relates may be forfeited by a resolution of the directors. Forfeiture includes all dividends, interest and other amounts payable by the Company on the forfeited shares and not actually paid before the forfeiture.

(e) Where a share has been forfeited:

(i) notice of the resolution must be given to the member in whose name the share was registered immediately before the forfeiture; and

(ii) an entry of the forfeiture, with the date, must be made in the register of members.

(f) Failure to give the notice or to make the entry required under rule 4.4(e) does not invalidate the forfeiture.

(g) The directors may:

(i) sell or otherwise dispose of a share which has been forfeited on the terms and in the manner the directors think appropriate;

(ii) at any time before a sale or disposal, cancel the forfeiture of a share on the terms the directors think appropriate; and

(iii) reissue a share which has been forfeited, with or without any money paid on the share by any former holder being credited as paid and on the other terms and in the manner the directors think appropriate.

(h) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay, and must immediately pay, to the Company:

(i) all calls, instalments, interest, costs, expenses and damages owing in respect of the shares at the time of the forfeiture; and

(ii) interest on so much of the amount payable under rule 4.4(h)(i) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at a rate determined under rule 4.9.

(i) Subject to this constitution, the forfeiture of a share extinguishes all interest in, and all claims and demands against the Company in respect of, the forfeited share and all other rights incident to the share.

(j) The directors may:

(i) exempt a share from all or any part of this rule 4.4; and

(ii) waive or compromise all or any part of any payment due to the Company under this rule 4.4.

4.5 Indemnity for payments by the Company

(a) A member or, if the member is dead, the member's legal personal representative, must indemnify the Company against any liability which the Company has under any law to make a payment for or on account of that member including in respect of:

(i) shares held by that member, solely or jointly;

(ii) a transfer or transmission of shares by a member; or

(iii) dividends, bonuses or other money due or payable or which may become due or payable to the member.

(b) Rule 4.5(a) includes, without limitation, a payment arising from:

(i) the death of that member;

(ii) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member; or

(iii) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member.

(c) The member or, if the member is dead, the member's legal personal representative, must pay to the Company immediately on demand:

(i) the amount required to reimburse the Company for a payment described in rule 4.5(a); and

(ii) interest on any part of that amount which is unpaid from the date the Company makes the payment until the date the Company is reimbursed in full for that payment, at a rate determined under rule 4.9.

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(d) This rule 4.5 is in addition to any right or remedy the Company may have under the law which requires it to make the payment.

(e) The directors may:

(i) exempt a share from all or any part of this rule 4.5; and

(ii) waive or compromise all or any part of any payment due to the Company under this rule 4.5.

4.6 Lien on shares

(a) To the extent permitted by law, the Company has a first and paramount lien on:

(i) each partly paid share for all due and unpaid calls and instalments in respect of that share;

(ii) each share registered in the name of a holder for all money presently payable by the holder or the holder's estate to the Company; and

(iii) each share for any amounts the Company may be required by law to pay, and has paid, in respect of that share.

(b) The Company's lien on a share extends to all dividends payable in respect of the share and to the proceeds of sale of the share.

(c) The directors may sell a share on which the Company has a lien in any manner they think fit where:

(i) an amount in respect of which a lien exists under this rule 4.6 is presently payable;

(ii) the Company has, not less than 14 Business Days before the date of the sale, given to the registered holder of the share a notice in writing setting out the amount in respect of which a lien exists under this rule 4.6 and is presently payable, and demanding payment of that amount; and

(iii) as at the date of the sale, the amount remains unpaid.

(d) The directors may do all things necessary or desirable to protect any lien, charge or other right to which the Company may be entitled under any law or under this constitution.

(e) Registration by the Company of a transfer of shares on which the Company has a lien releases the Company's lien in so far as it relates to sums owing by the transferor or any predecessor in title, without giving notice of its claim to the transferee.

(f) The directors may:

(i) exempt a share from all or any part of this rule 4.6; and

(ii) waive or compromise all or any part of any payment due to the Company under this rule 4.6.

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4.7 Surrender of shares

(a) The directors may accept a surrender of a share by way of compromise of any claim as to whether or not that share has been validly issued or in any other case where the surrender is within the powers of the Company.

(b) Any share surrendered under rule 4.7(a) may be sold, reissued or otherwise disposed of in the same manner as a forfeited share.

4.8 General provisions applicable to a sale, reissue or other disposal of shares

(a) A reference in this rule 4.8 to a disposal of shares under this constitution is a reference to:

(i) any sale, reissue or other disposal of a forfeited share under rule 4.4(g) or a surrendered share under rule 4.7; and

(ii) any sale of a share on which the Company has a lien under rule 4.6(c).

(b) Where any shares are disposed of under this constitution, the directors may:

(i) receive the purchase money or consideration given for the shares on the disposal;

(ii) effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the disposal; and

(iii) register as the holder of the shares the person to whom the shares have been disposed of.

(c) The title of a person to whom shares are disposed of under this constitution is not affected by an irregularity or invalidity in connection with that disposal.

(d) The remedy of any person aggrieved by a disposal of shares under this constitution is limited to damages only and is against the Company exclusively.

(e) The proceeds of a disposal of shares under this constitution must be applied in the payment of:

(i) first, the expenses of the disposal;

(ii) secondly, all amounts presently payable by the former holder whose shares have been disposed of; and

(iii) finally, but subject to any lien under rule 4.6 for money not presently payable, any remaining proceeds must be paid to the former holder as soon as practicable. The former holder must first deliver to the Company the certificate for the shares that have been disposed of or any other proof of title as the directors may accept.

(f) Until the proceeds of a disposal of a share sold by the Company are claimed or otherwise disposed of according to law, the directors may invest the proceeds in any other way for the benefit of the Company.

(g) The Company is not required to pay interest on money payable to a former holder under this rule 4.8.

(h) A statement in writing signed by a director or secretary of the Company to the effect that a share in the Company has been:

(i) duly forfeited under rule 4.4(d);

(ii) duly sold, reissued or otherwise disposed of under rules 4.4(g) or 4.7; or

(iii) duly sold under rule 4.6(c),

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the share.

4.9 Interest payable by member

(a) For the purposes of rules 4.1(g)(i), 4.1(g)(ii) and 4.5(c)(ii), the rate of interest payable to the Company is:

(i) if the directors have fixed a rate, that rate; or

(ii) in any other case, 10% per annum.

(b) Interest payable under rules 4.1(g)(i), 4.1(g)(ii) and 4.5(c)(ii) accrues daily and may be capitalised monthly or at other intervals as the directors think fit.

5 Transfer and transmission of shares

5.1 Transfer of shares

(a) Subject to this constitution, the Shareholders' Deed and the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by an instrument in writing in any usual form or in any other form that the directors approve.

(b) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

(c) The Company must not charge a fee for the registration of a transfer of shares.

(d) An instrument of transfer referred to in rule 5.1(a) must be signed by or on behalf of both the transferor and the transferee unless the transfer:

(i) relates only to fully paid shares and signature by the transferee has been dispensed with by the directors; or

(ii) is a sufficient transfer of marketable securities for the purposes of the Corporations Act.

(e) An instrument of transfer referred to in rule 5.1(a) must be duly stamped if required by law to be stamped.

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(f) An instrument of transfer referred to in rule 5.1(a) must be lodged for registration at the registered office of the Company, or at such other place as the directors determine, accompanied by any evidence which the directors require to prove the title of the transferor or the transferor's right to the shares including the share certificate, if any, and to prove the right of the transferee to be registered as the owner of the shares.

(g) Subject to the powers vested in the directors under rules 5.2, where the Company receives an instrument of transfer complying with rules 5.1(d), 5.1(e) and 5.1(f), the Company must register the transferee named in the instrument as the holder of the shares to which it relates.

(h) The Company may retain any registered instrument of transfer received by the Company under rule 5.1(f) for any period as the directors think fit.

(i) Except in the case of fraud, the Company must return any instrument of transfer received under rule 5.1(f) which the directors decline to register to the person who deposited it with the Company.

(j) The directors may, to the extent permitted by law, waive all or any of the requirements of this rule 5.1.

5.2 Power to decline registration of transfers

The directors must decline to register any transfer of shares unless that transfer is permitted by the Shareholders' Deed.

5.3 Transmission of shares

(a) In the case of the death of a member, the only persons the Company will recognise as having any title to the member's shares or any benefits accruing in respect of those shares are:

(i) the legal personal representative of the deceased, where the deceased was a sole holder; and

(ii) the survivor or survivors, where the deceased was a joint holder.

(b) Nothing in rule 5.3(a) releases the estate of a deceased member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

(c) A person who becomes entitled to a share as a result of a Transmission Event may elect:

(i) to be registered as the holder of the share by signing and serving on the Company a notice in writing stating that election; or

(ii) to have some other person nominated by that person registered as the transferee of the share by executing or otherwise effecting a transfer of the share to that other person,

after producing any evidence the directors require to prove that person's entitlement to the share, including the certificate for the share.

(d) The provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares apply, so far as they can and with the changes

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as are necessary, to any transfer under rule 5.2 and 5.3 as if the relevant Transmission Event had not occurred and the transfer were executed or effected by the registered holder of the share.

(e) If two or more persons become jointly entitled to a share under a Transmission Event, on registration as the holders of the share, those persons are taken to hold the share as joint tenants subject to this rule 5.3.

(f) Despite rule 5.3(a), the directors may register a transfer of shares signed by a member before a Transmission Event even though the Company has notice of the Transmission Event.

6 General meetings

6.1 Convening of general meetings

(a) A general meeting may be convened by:

(i) the directors by resolution of the board;

(ii) the directors upon request by members in accordance with section 249D of the Corporations Act; or

(iii) members or the court in accordance with sections 249E, 249F and 249G of the Corporations Act.

(b) A general meeting requested by members in accordance with section 249D of the Corporations Act must be convened by the directors in accordance with section 249D of the Corporations Act.

(c) Subject to rule 6.1(e), the directors may postpone, cancel or change the venue for a general meeting by giving notice not later than five Business Days before the time at which the general meeting was to be held to each person who is at the date of the notice:

(i) a member;

(ii) a director; or

(iii) an auditor of the Company.

(d) A notice postponing or changing the venue for a general meeting must specify the date, time and place of the general meeting.

(e) A general meeting convened under section 249D of the Corporations Act may not be postponed beyond the date by which section 249D requires it to be held and may not be cancelled without the consent of the member or members who requested it.

6.2 Notice of general meetings

(a) Subject to this constitution and to the rights or restrictions attached to any shares or class of shares, notice of a general meeting must be given within the time limits prescribed by the Corporations Act and in the manner authorised by rule 14.1 to each person who is at the date of the notice:

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(i) a member;

(ii) a director; or

(iii) an auditor of the Company.

(b) A notice of a general meeting must specify the date, time and place of the meeting and, excepted as provided in rule 6.2(c), state the general nature of the business to be transacted at the meeting and any other matters required under the Corporations Act.

(c) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report and the reports of the directors and auditor, the election of directors or the appointment or fixing of the remuneration of the auditor of the Company.

(d) A person may waive notice of any general meeting by notice in writing to the Company.

(e) The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this rule 6.2 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:

(i) the non-receipt or failure occurred by accident or error; or

(ii) before or after the meeting, the person:

(A) has waived or waives notice of that meeting under rule 6.2(c); or

(B) has notified or notifies the Company of the person's agreement to that act, matter, thing or resolution by notice in writing to the Company.

(f) A person's attendance at a general meeting:

(i) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(ii) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

6.3 Quorum at general meetings

(a) No business may be transacted at any general meeting, except the election of a chair and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business and remains present throughout the meeting.

(b) A quorum consists of:

(i) if the number of members entitled to vote is two or more, two of those members; or

(ii) if only one member is entitled to vote, that member,

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present at the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:

(i) where the meeting was convened by, or at the request of, a member or members, the meeting must be dissolved; or

(ii) in any other case:

(A) the meeting stands adjourned to the day, and at the time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and

(B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

6.4 Chair of general meetings

(a) The chair of directors must preside as chair at each general meeting if present within 15 minutes after the time appointed for the meeting and willing to act.

(b) If at a general meeting:

(i) there is no chair of directors;

(ii) the chair of directors is not present within 15 minutes after the time appointed for the meeting; or

(iii) the chair of directors is present within that time but is not willing to act as chair of the meeting,

the directors present may elect a person present to chair the meeting.

(c) Subject to rules 6.4(a) and 6.4(b), if at a general meeting:

(i) a chair has not been previously elected by the directors; or

(ii) a previously elected chair is not available or is not willing to act as a chair of the meeting (or part of the meeting),

the members present must elect as chair of the meeting another person who is present and willing to act.

6.5 Use of technology at general meetings

(a) Subject to the Corporations Act and this constitution, the contemporaneous linking together by a form of technology of a number of members sufficient to constitute a quorum constitutes a general meeting.

(b) Where a general meeting is held at two or more venues using any form of technology:

(i) a member participating in the meeting is taken to be present in person at the meeting;

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(ii) the provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to general meetings held using that technology; and

(iii) the meeting is to be taken to be held at the place determined by the chair provided that at least one of the members present at the meeting was at the place for the duration of the general meeting.

(c) If the technology used in rule 6.5(b) encounters a technical difficulty, whether before or during the general meeting, which results in a member not being able to participate in the meeting, the chair may, subject to the Corporations Act and rule 6.3:

(i) allow the meeting to continue; or

(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

(d) For the avoidance of doubt, where the chair has allowed the general meeting to continue in accordance with rule 6.5(c)(i), any resolution passed at that meeting is valid.

6.6 Conduct of general meetings

(a) Any question arising at a general meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chair of the meeting, whose decision is final.

(b) The chair of a general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) It is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6.7 Decisions at general meetings

(a) Except in the case of any resolution which as a matter of law requires a special resolution, or as otherwise provided in the Shareholders' Deed, questions arising at a general meeting are to be decided by a majority of votes cast by the members present at the meeting and any such decision is for all purposes a decision of the members.

(b) The chair may vote in his or her capacity as a member, but the chair has no casting vote in the case of an equality of votes on a proposed resolution.

(c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before a vote by show of hands is taken or before or immediately after the declaration of the result of the show of hands:

(i) by the chair of the meeting;

(ii) by at least five members present and entitled to vote on the relevant resolution; or

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(iii) by a member or members present at the meeting and representing at least 5% of the votes that may be cast on the resolution on a poll.

(d) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.

(e) Unless a poll is duly demanded, a declaration by the chair of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(f) If a poll is duly demanded at a general meeting, it will be taken when and in the manner the chair of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.

(g) A poll cannot be demanded at a general meeting on the election of a chair of the meeting.

(h) The demand for a poll may be withdrawn.

6.8 Voting rights

(a) Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(i) on a show of hands, every member present has one vote;

(ii) on a poll, every member present has:

(A) one vote for each fully paid share held by the member and in respect of which the member is entitled to vote; and

(B) a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share; and

(iii) for the purposes of rule 6.8(a)(ii)(B), an amount paid on a share in advance of a call is to be ignored.

(b) Where a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member the following rules apply to a vote taken on a show of hands:

(i) the person is entitled to one vote only despite the number of members the person represents; and

(ii) the person's vote will be taken as having been cast for all the members the person represents.

(c) A joint holder may vote at any meeting in person or by proxy, attorney or Representative as if that person was the sole holder. If more than one joint holder

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tenders a vote, only the vote of the holder whose name appears first in the register of members counts.

(d) The parent or guardian of an infant member may vote at a general meeting on evidence being produced of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant member must be accepted to the exclusion of the vote of the infant member.

(e) A person entitled to a share as a result of a Transmission Event may vote at a general meeting in respect of that share in the same manner as if that person were the registered holder of the share if, before the meeting, the directors have:

(i) admitted that person's right to vote at that meeting in respect of the share; or

(ii) been satisfied of that person's right to be registered as the holder of, or to transfer, the share under rule 5.3(c),

and any vote tendered by that person must be accepted to the exclusion of the vote of the registered holder of the share.

(f) Where a member holds any share on which any call due and payable to the Company has not been duly paid:

(i) that member is only entitled to be present at a general meeting and vote if other shares are held by that member on which no call is then due and payable; and

(ii) upon a poll, that member is not entitled to vote in respect of that share but may vote in respect of any other shares held upon which no call is then due and payable.

(g) An objection to the qualification of a person to vote at a general meeting:

(i) must be raised before or immediately after the result of the motion on which the vote objected to is given or tendered; and

(ii) must be referred to the chair of the meeting, whose decision is final.

(h) A vote not disallowed by the chair of a meeting under rule 6.8(g) is valid for all purposes.

6.9 Representation at general meetings

(a) Subject to this constitution, each member entitled to vote at a meeting of members may vote:

(i) in person or, where a member is a body corporate, by its Representative;

(ii) by proxy or, if the member is entitled to cast two or more votes at the meeting, by not more than two proxies; or

(iii) by not more than two attorneys.

(b) A proxy, attorney or Representative may be a member of the Company but does not have to be a member.

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(c) A proxy, attorney or Representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.

(d) Unless otherwise provided in the Corporations Act or in the appointment, an appointment of a proxy, attorney or Representative will be taken to confer authority:

(i) to agree to a meeting being convened by shorter notice than is required by the Corporations Act or by this constitution;

(ii) to speak to any proposed resolution on which the proxy, attorney or Representative may vote;

(iii) to demand or join in demanding a poll on any resolution on which the proxy, attorney or Representative may vote;

(iv) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions:

(A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;

(B) to vote on any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the meeting; and

(C) to act generally at the meeting; and

(v) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

(e) The chair of a meeting may require any person purporting to act as a proxy, attorney or Representative to establish to the satisfaction of the chair that the person has been validly appointed as a proxy, attorney or Representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting. The chair may delegate his or her powers under this rule 6.9(e) to any person.

(f) Where a member appoints two proxies or attorneys to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, the following rules apply:

(i) where the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half of the member's votes;

(ii) on a show of hands, neither proxy or attorney may vote; and

(iii) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.

(g) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.

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(h) A proxy or attorney may not vote at a general meeting or adjourned meeting unless the instrument appointing the proxy or attorney, and the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed, are received:

(i) at the registered office of the Company, the fax number at its registered office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting; and

(ii) by the time specified in the notice of meeting.

(i) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:

(i) a Transmission Event occurring in relation to the appointer; or

(ii) the revocation of the instrument or of the authority under which the instrument was executed,

if no notice in writing of the Transmission Event or revocation has been received by the Company by the time and at one of the places at or in the manner in which the instrument appointing the proxy or attorney is required to be received under rule 6.9(h).

(j) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 6.9(h).

(k) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

(l) The Company must include with a notice of meeting a proxy form which must provide for the appointer:

(i) to vote for or against each resolution; and

(ii) to appoint proxies of the appointer’s choice, but may specify who is to be appointed as proxy if the appointer does not choose.

6.10 Resolutions without meetings

(a) Subject to rule 6.10(c), the Company may pass a resolution without a general meeting being held, if all of the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) For the purposes of rule 6.10(a):

(i) the document may be sent to members in any manner described in rule 14;

(ii) the resolution is passed when the last member signs;

(iii) separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy;

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(iv) a signature of a member transmitted to the Company by facsimile or email is sufficient evidence of signature; and

(v) where a share is held jointly, each joint member must sign.

(c) Rule 6.10(a) does not apply to a resolution to remove an auditor.

(d) Where a document is signed in accordance with rule 6.10(a) the document is to be taken as a minute of the passing of the resolution.

6.11 Resolutions of single member company

If the Company has only one member, the Company may pass a resolution by the member recording it and signing the record. That record is to be taken as a minute of the passing of that resolution.

7 Directors

7.1 Appointment and removal of directors

(a) Subject to the Shareholders' Deed, there must be:

(i) at least three directors; and

(ii) subject to rule 7.1(d), not more than 10 directors.

(b) The directors in office on the date that this constitution was adopted by the Company continue in office but on the terms and conditions set out in this constitution.

(c) Subject to the Shareholders' Deed, the Company may by resolution increase or reduce the maximum number of directors.

(d) If the Shareholders' Deed is in force, then without limiting rule 7.2, a director may only be appointed or removed in accordance with the applicable provisions of the Shareholders' Deed. Otherwise:

(i) the Company may by resolution appoint or remove a director.

(ii) the directors may appoint any natural person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but the total number of directors must not at any time exceed the maximum number allowed under this constitution or the Shareholders' Deed.

(e) Subject to rule 7.1 of this constitution, the Shareholders' Deed and to the terms of any agreement entered into between the Company and the relevant director, a director holds office until the director dies or is removed from office pursuant to rule 7.1(d)(i).

(f) A shareholder or group of shareholders entitled to appoint a director under the Shareholders' Deed is entitled to appoint an observer. Except for the right to attend Board meetings, an observer does not have any other rights equivalent to the rights of a Director, including any right to participate in Board discussion, vote on Board resolutions or require the Board to follow any advice or direction.

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7.2 Vacation of office

The office of a director becomes vacant:

(a) in circumstances prescribed by the Corporations Act;

(b) in circumstances prescribed by the Shareholders' Deed;

(c) if the director:

(i) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or

(ii) resigns by notice in writing to the Company.

7.3 Remuneration of directors

Subject to the Shareholders' Deed:

(a) directors are entitled to be paid all reasonable travelling and other expenses properly incurred by them in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the directors or of committees of the directors; and

(b) a director is entitled to remuneration out of the funds of the Company as determined by the directors.

7.4 Director need not be a member

(a) A director is not required to hold any shares in the Company to qualify for appointment.

(b) A director is entitled to attend and speak at general meetings even if he or she is not a member of the Company.

7.5 Interested directors

(a) If:

(i) the Shareholders' Deed is in force; and

(ii) the Shareholders' Deed includes provisions governing the rights and obligations of interested or conflicted directors,

then:

(iii) those provisions will apply as if set out in this rule 7.5; and

(iv) the remainder of this rule 7.5 will continue to apply to the extent that it is not inconsistent with the terms of the Shareholders' Deed.

(b) A director may hold any other office or place of profit, other than auditor, in the Company or a related body corporate in conjunction with his or her directorship. A director may be appointed to that office or place of profit on the terms as to remuneration, tenure of office and otherwise as the directors think fit.

(c) A director of the Company may be a director or other officer of:

(i) a related body corporate;

(ii) a body corporate promoted by the Company; or

(iii) a body corporate in which the Company is interested, as shareholder or otherwise,

or be otherwise interested in any of those bodies corporate. A director is not accountable to the Company for any remuneration or other benefits received by the director as a director or officer of that body corporate or from having an interest in that body corporate.

(d) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company as the directors think fit. This includes voting in favour of any resolution appointing a director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A director may, if permitted by law, vote in favour of the exercise of those voting rights even if he or she is, or may be about to be appointed, a director or other officer of that other body corporate.

(e) Subject to the Shareholders' Deed, a director is not disqualified merely because of being a director from contracting with the Company in any respect including, without limitation:

(i) holding any office or place of profit with a shareholder or an affiliate of a shareholder;

(ii) selling any property to, or purchasing any property from, the Company;

(iii) lending any money to, or borrowing any money from, the Company with or without interest and with or without security;

(iv) guaranteeing the repayment of any money borrowed by the Company for a commission or profit;

(v) underwriting or guaranteeing the subscription for securities in the Company or in a related body corporate or any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, for a commission or profit; or

(vi) being employed by the Company or acting in any professional capacity, other than auditor, on behalf of the Company.

(f) No contract made by a director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested is avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.

(g) No director contracting with the Company or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under a contract or arrangement of that kind merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.

(h) Subject to rules 7.5(i) and 7.5(j), a director who is in any way interested in a contract or arrangement or proposed contract or arrangement may, despite that interest:

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(i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

(ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and

(iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.

(i) Rule 7.5(h) does not apply if, and to the extent that, it would be contrary to the Corporations Act.

(j) The directors may make regulations requiring the disclosure of interests that a director, and any person deemed by the directors to be related to or associated with the director, may have in any matter concerning the Company or a related body corporate. Any regulations made under this rule 7.5(j) bind all directors and apply in addition to any obligations imposed on the directors by the Corporations Act to disclose interests to the Company.

7.6 Powers and duties of directors

(a) Subject to the Shareholders' Deed, the directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required, by the Corporations Act or this constitution or the Shareholders' Deed, to be exercised by the Company in general meeting.

(b) Without limiting rule 7.6(a) and subject to the Shareholders' Deed, the directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures, give any indemnities or guarantees, or give any other security for a debt, liability or obligation of the Company or of any other person.

(c) The directors may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments or other documents must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the Company.

(d) The directors may pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it of the assets acquired by it.

(e) Subject to the Shareholders' Deed, the directors may:

(i) appoint or employ any person to be an officer, agent or attorney of the Company for the purposes, for the period and on the conditions as they think fit;

(ii) resolve to delegate any of their powers to an officer, agent or attorney and the officer, agent or attorney must exercise the powers delegated in accordance with any directions of the directors;

(iii) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and

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(iv) subject to any contract between the Company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.

(f) A power of attorney may contain provisions for the protection and convenience of the attorney or persons dealing with the attorney as the directors think fit.

7.7 Proceedings of directors

(a) The directors may hold meetings for the despatch of business and adjourn and otherwise regulate their meetings as required by the Shareholders' Deed and, in other cases, as they think fit.

(b) Subject to the Corporations Act, the contemporaneous linking together by a form of technology of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and all the provisions in this constitution relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors held using a form of technology.

(c) A meeting by telephone or other electronic means is taken to be held at the place where the chair of the meeting is or at such other place the chair of the meeting decides on, as long as at least one of the directors involved was at the place for the duration of the meeting.

(d) A director taking part in a meeting by telephone or other electronic means is taken to be present in person at the meeting.

(e) If, before or during the meeting, any technical difficulty occurs whereby one or more director has ceased to participate, the chair may adjourn the meeting until the difficulty is remedied or may, provided a quorum of directors remains present, continue with the meeting.

7.8 Convening of meetings of directors

(a) If the Shareholders' Deed is in force and contains provisions relating to the convening of meetings of directors, matters relating to the convening of meetings of directors are to be determined in accordance with the applicable provisions of the Shareholders' Deed. Otherwise, the remainder of this rule 7.8 applies.

(b) A director may, whenever the director thinks fit, convene a meeting of the directors.

(c) A secretary must, on the requisition of a director, convene a meeting of the directors.

7.9 Notice of meetings of directors

(a) If the Shareholders' Deed is in force and contains provisions relating to the convening of meetings of directors, matters relating to the convening of meetings of directors are to be determined in accordance with the applicable provisions of the Shareholders' Deed. Otherwise, the remainder of this rule 7.9 applies.

(b) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:

(i) a director, other than a director on leave of absence approved by the directors; or

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(ii) an alternate director appointed under rule 7.14 by a director on leave of absence approved by the directors.

(c) A notice of a meeting of directors:

(i) must specify the date, time and place of the meeting (and if the meeting is to be held in two or more places the technology that will be used to facilitate this);

(ii) need not state the nature of the business to be transacted at the meeting;

(iii) may be given in person or by post, or, subject to the Corporations Act, by a form of technology; and

(iv) is taken to have been given to an alternate director if it is given to the director who appointed that alternate director.

(d) A director or alternate director may waive notice of a meeting of directors by notifying the Company to that effect in person or by post, or by a form of technology.

(e) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the director or an alternate director appointed by the director:

(A) waives notice of that meeting under rule 7.9(d); or

(B) notifies the Company of his or her agreement to that act, matter, thing or resolution personally or by post, or by a form of technology; or

(iii) the director or an alternate director appointed by the director attended the meeting.

(f) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, an alternate director of a director on leave of absence approved by the directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(i) the non-receipt or failure occurred by accident or error;

(ii) before or after the meeting, the alternate director or the director who appointed the alternate director:

(A) waives notice of that meeting under rule 7.9(d); or

(B) notifies the Company of his or her agreement to that act, matter, thing or resolution personally or by post, or by a form of technology; or

(iii) the alternate director or the director who appointed the alternate director attended the meeting.

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(g) Attendance by a person at a meeting of directors waives any objection that person and:

(i) if the person is a director, an alternate director appointed by that person; or

(ii) if the person is an alternate director, the director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

7.10 Quorum at meetings of directors

(a) No business may be transacted at a meeting of directors unless there is a quorum of directors at the time the business is dealt with.

(b) If the Shareholders' Deed is in force, a quorum for a meeting of directors is as set out in the applicable provisions of the Shareholders' Deed. Otherwise, a quorum consists of:

(i) if the directors have fixed a number for the quorum, that number of directors; and

(ii) in the case of a company with a single director, that director; or

(iii) in any other case, two directors.

(c) If there is a vacancy in the office of a director, the remaining director or directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, the remaining director or directors may act only in an emergency or for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or of convening a general meeting of the Company.

7.11 Chair and deputy chair of directors

(a) The directors may elect one of the directors to the office of chair of directors and may determine the period for which that director is to be chair of directors.

(b) The chair of directors must preside as chair at each meeting of directors, if present within 10 minutes after the time appointed for the holding of the meeting and willing to act.

(c) If at a meeting of directors:

(i) there is no chair of directors;

(ii) the chair of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or

(iii) the chair of directors is present within that time but is not willing to act as chair of the meeting or of part of the meeting,

the directors present must elect one of themselves to be chair of the meeting or part of the meeting.

(d) Subject to rules 7.11(b) and 7.11(c), if at a meeting of directors:

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(i) there is no deputy chair of directors;

(ii) the deputy chair of directors is not present within 10 minutes after the time appointed for the holding of the meeting or of part of the meeting; or

(iii) the deputy chair of directors is present within that time but is not willing to act as chair of the meeting or part of the meeting,

the directors present must elect one of themselves to be chair of the meeting or part of the meeting.

7.12 Decisions of directors

(a) A meeting of directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.

(b) If the Shareholders' Deed is in force, questions arising at a meeting of directors must be decided in accordance with the applicable provisions of the Shareholders' Deed (including in respect of reserved matters). Otherwise, questions arising at a meeting of directors are to be decided by a majority of votes cast by the directors present and a decision of that kind is for all purposes a determination of the directors.

(c) Subject to rule 7.12(d), in the case of an equality of votes upon any proposed resolution, the chair of the meeting has a casting vote in addition to any vote the chair has in his or her capacity as a director.

(d) In the case of an equality of votes on a proposed resolution:

(i) the chair of the meeting does not have a second or casting vote; and

(ii) the proposed resolution is to be taken as having been lost.

7.13 Written resolutions

(a) An act, matter or thing is taken to have been done or a resolution passed by a meeting of the directors, if a document containing a statement to that effect is assented to in accordance with the applicable provisions of the Shareholders' Deed as a written resolution of directors, or without limiting this rule 7.13(a), by all of the directors other than:

(i) a director on leave of absence approved by the directors;

(ii) a director who disqualifies himself or herself from considering the act, matter or thing in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and

(iii) a director who the directors reasonably believe is not entitled to do the act, matter or thing or to vote on the resolution in question,

and the directors who assent to the document would have constituted a quorum at a meeting held to consider that act, matter, thing or resolution and the proposed resolutions was circulated to all directors.

(b) The act, matter or thing is taken to have been done or the resolution passed when the document is last assented to by a director.

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(c) Two or more separate documents in identical terms each of which is assented to by one or more directors are to be taken as constituting one document.

(d) A director may signify assent to a document by signing the document or by notifying the Company of the director's assent in person or by post, fax, telephone or other method of written, audio or audio visual communication or other form of technology.

(e) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

(f) Where a document is assented to in accordance with this rule 7.13, the document is to be taken as a minute of a meeting of directors.

7.14 Alternate directors

(a) If:

(i) the Shareholders' Deed is in force; and

(ii) the Shareholders' Deed includes provisions governing the appointment and rights and obligations of alternate directors,

then:

(iii) those provisions will apply as if set out in this rule 7.14; and

(iv) the remainder of this rule 7.14 will continue to apply to the extent that it is not inconsistent with the terms of the Shareholders' Deed.

(b) A director may, with the approval of the directors, appoint a person to be the director's alternate director for a period which the director thinks fit.

(c) An alternate director may be a member or a director of the Company but need not be a member or a director.

(d) One person may act as alternate director to more than one director.

(e) An alternate director is entitled, if the appointer does not attend a meeting of directors, to attend and vote in place of and on behalf of the appointer.

(f) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

(g) In the absence of the appointer, an alternate director may exercise any powers that the appointer may exercise and the exercise of that power by the alternate director is to be taken to be the exercise of the power by the appointer.

(h) The office of an alternate director is vacated if and when the appointer vacates office as a director.

(i) The appointment of an alternate director may be terminated at any time by the appointer even though the period of the appointment of the alternate director has not expired.

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(j) An appointment, or the termination of an appointment, of an alternate director must be in writing signed by the director who makes or made the appointment and does not take effect unless and until the Company has received notice in writing of the appointment or termination.

(k) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this constitution.

(l) In determining whether a quorum is present at a meeting of directors, a director or an alternate director who attends the meeting is to be counted once only.

(m) An alternate director is entitled to be paid the remuneration which the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.

(n) An alternate director is not entitled to be remunerated by the Company for his or her services as alternate director except as provided in rule 7.14(m).

(o) An alternate director, while acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the director by whom he or she was appointed.

7.15 Committees of directors

(a) The directors may resolve to delegate any of their powers to a committee or committees consisting of such number of directors as they think fit.

(b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

(c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with the changes as are necessary, to meetings and resolutions of a committee of directors.

7.16 Delegation to individual directors

(a) The directors may resolve to delegate any of their powers to one director.

(b) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.

7.17 Validity of acts

An act done by a person acting as a director or by a meeting of directors or a committee of directors attended by a person acting as a director is not invalidated by reason only of:

(a) a defect in the appointment of the person as a director;

(b) the person being disqualified to be a director or having vacated office; or

(c) the person not being entitled to vote,

if that circumstance was not known by the person or the directors or committee, as the case may be, when the act was done.

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8 Executive officers

8.1 Managing directors

(a) Subject to the Shareholders' Deed, the directors may appoint one or more of the directors to the office of managing director.

(b) A managing director's appointment as managing director automatically terminates if the managing director ceases to be a director.

8.2 Deputy managing directors

(a) The directors may appoint one or more of the directors to the office of deputy managing director.

(b) A deputy managing director's appointment as deputy managing director automatically terminates if the deputy managing director ceases to be a director.

8.3 Executive directors

(a) A reference in this rule 8.3 to an executive director is a reference to a director who is also an officer of the Company or of a related body corporate in a capacity other than director, managing director or deputy managing director.

(b) The directors may confer on an executive director any title they think fit.

(c) Unless the directors decide otherwise, the terms on which an executive director is appointed will provide that the executive director's appointment:

(i) as a director automatically terminates if the executive director ceases to be an officer of the Company or of a related body corporate in a capacity other than director; or

(ii) as an officer of the Company or of a related body corporate in a capacity other than director automatically terminates if the executive director ceases to be a director.

8.4 Secretaries

(a) The directors must appoint at least one secretary and may appoint additional secretaries.

(b) The directors may appoint one or more assistant secretaries.

(c) Any director may also be the secretary or a secretary of the Company.

8.5 Provisions applicable to all executive officers

(a) A reference in this rule 8.5 to an executive officer is a reference to a managing director, deputy managing director, executive director, secretary or assistant secretary appointed under this rule 8.

(b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions the directors think fit.

(c) The remuneration payable by the Company to an executive officer who is also a director must not include a commission on operating revenue or a percentage of operating revenue.

(d) Subject to any contract between the Company and the relevant executive officer, an executive officer of the Company may be removed or dismissed by the directors at any time, with or without cause.

(e) The directors may:

(i) confer on an executive officer the powers, discretions and duties as they think fit, and may resolve to delegate any powers, discretions and duties vested in or exercisable by the directors;

(ii) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and

(iii) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on the executive officer.

(f) An executive officer is not required to hold any shares to qualify for appointment.

(g) An act done by a person acting as an executive officer is not invalidated by reason only of:

(i) a defect in the person's appointment as an executive officer; or

(ii) the person being disqualified to be an executive officer,

if that circumstance was not known by the person when the act was done.

9 Seals

9.1 Adoption of common Seal

(a) The directors may determine that the Company have a common Seal or that the Company no longer have a common Seal, and may revoke a determination made under this rule 9.1(a).

(b) Rules 9.2, 9.3, 9.4, 9.5 and 9.6 only apply if the Company has a common Seal.

9.2 Safe custody of Seal

The directors must provide for the safe custody of the Seal.

9.3 Use of Seal

(a) The Seal must be used only by the authority of the directors or a committee of the directors authorised by the directors to authorise the use of the Seal.

(b) The authority to use the Seal may be given before or after the Seal is used.

(c) Subject to rule 9.3(b) and rule 9.6, until the directors otherwise determine, the fixing of the Seal to a document must be witnessed by a director and by another director, a secretary or another person appointed by the directors to witness that document or a class of documents in which that document is included.

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9.4 Duplicate Seal

(a) The Company may have for use in place of its common Seal outside the state or territory where its common Seal is kept one or more duplicate Seals, each of which must be a replica of the common Seal of the Company with the addition on its face of the words “duplicate seal” and the name of the place where it is to be used.

(b) A document sealed with a duplicate Seal is to be taken as having been sealed with the common Seal of the Company.

9.5 Share Seal or certificate Seal

(a) The Company may have for use on certificates for securities of the Company in place of its common Seal one or more duplicate Seals, each of which must be a replica of the common Seal of the Company with the addition on its face of the words "share seal" or "certificate seal".

(b) A certificate for securities of the Company sealed with a share Seal or certificate Seal is to be taken as having been sealed with the common Seal of the Company.

9.6 Sealing and signing of certificates

The directors may determine either generally or in a particular case that the Seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

10 Dividends and reserves

10.1 Dividends

(a) Subject to the Corporations Act, the Shareholders’ Deed and this constitution, the directors may pay any interim and final dividends as, in their judgment, the financial position of the Company justifies.

(b) The directors may pay any dividend required to be paid under the terms of issue of a share.

(c) The directors may pay any dividend required to be paid under the terms of issue of a share.

(d) The payment of a dividend does not require confirmation by a general meeting.

(e) Subject to any rights or restrictions attached to a share or class of shares:

(i) all dividends in respect of a share must be paid in the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share;

(ii) all dividends must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividend is paid;

(iii) for the purposes of rules 10.1(e)(i) and 10.1(e)(ii), an amount paid on a share in advance of a call is to be ignored; and

(iv) interest is not payable by the Company in respect of any dividend.

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(f) The directors may fix a record date in respect of a dividend.

(g) A dividend in respect of a share must be paid to the person who is registered, or entitled under rule 5.1(g) to be registered, as the holder of the share:

(i) where the directors have fixed a record date in respect of the dividend, on that date; or

(ii) where the directors have not fixed a record date in respect of that dividend, on the date the dividend is paid,

and a transfer of a share that is not registered, or left with the Company for registration in accordance with rule 5.1(f), on or before that date is not effective, as against the Company, to pass any right to the dividend.

(h) The directors when fixing the amount and time for payment of a dividend may:

(i) direct payment of the dividend wholly or partly by the distribution of specific assets, including fully paid shares or other securities of the Company or of another body corporate, either generally or to specific shareholders; and

(ii) direct that the dividend be paid to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.

(i) The directors may deduct from any dividend payable to a member all sums of money presently payable by the member to the Company and apply the amount deducted in or towards satisfaction of the money owing.

(j) Where a person is entitled to a share as a result of a Transmission Event, the directors may, but are not obliged to, retain any dividends payable on that share until that person becomes registered as the holder of the share or transfers it.

(k) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque and sent by post:

(i) to the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or

(ii) to such other address as the holder or joint holders in writing directs or direct.

This rule 10.1(k) does not adversely affect any other method of payment the directors may adopt.

(l) A cheque sent under rule 10.1(k) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs in writing and is sent at the member's risk.

(m) For the avoidance of doubt, this rule 10.1 does not prohibit the directors from determining that dividends be paid on shares of one class but not another class and at different rates for different classes of shares.

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10.2 Capitalisation of profits

(a) Subject to the Shareholders' Deed and any rights or restrictions attached to any shares or class of shares, the directors may capitalise and distribute among such of the members as would be entitled to receive dividends and in the same proportions, any amount:

(i) forming part of the undivided profits of the Company;

(ii) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company;

(iii) arising from the realisation of any assets of the Company; or

(iv) otherwise available for distribution as a dividend.

(b) The directors may resolve that all or any part of the capitalised amount is to be applied:

(i) in paying up in full any unissued shares in or other securities of the Company;

(ii) in paying up any amounts unpaid on shares or other securities held by the members;

(iii) partly as specified in rule 10.2(b)(i) and partly as specified in rule 10.2(b)(ii); or

(iv) in any other way permitted by the Corporations Act,

and that application must be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised amount.

(c) Rules 10.1(e), 10.1(f) and 10.1(g) apply, so far as they can and with any necessary changes, to a capitalisation of an amount under this rule 10.2 as if references in those rules to a dividend and to the date a dividend is paid were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 10.2 respectively.

10.3 Ancillary powers

(a) The directors may do any of the following things to give effect to a resolution for the satisfaction of a dividend in the manner set out in rule 10.1(h)(i) or by the capitalisation of an amount under rule 10.2:

(i) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, where shares or other securities in the Company are or would otherwise be issuable in fractions:

(A) determine that fractions are to be disregarded or are to be rounded down to the nearest whole number;

(B) determine that fractions are to be rounded up to the nearest whole number; or

(C) make cash payments in respect of the fractional entitlement;

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(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue shares or other securities to any members in order to adjust the rights of all parties;

(iv) vest any specific assets, cash, shares or other securities in a trustee on such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and

(v) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate:

(A) for the issue to them of further shares or other securities as fully paid; or

(B) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in this rule 10.3(a)(v) is effective and binding on all members concerned.

(b) If the Company distributes to a member shares or other securities in the Company or another body corporate or a trust, the member appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

10.4 Reserves

(a) Subject to this constitution, the directors may set aside out of the profits of the Company reserves or provisions for any purpose as they think fit.

(b) The setting aside of an amount as a reserve or provision does not require the directors to keep the amount separate from other assets of the Company or prevent the amount being used in the business of the Company, invested as the directors think fit or subsequently distributed to members.

10.5 Dividend reinvestment plans

(a) The directors may implement a dividend reinvestment plan on the terms they think fit under which the whole or any part of a dividend due to members who participate in the plan on their shares or any class of shares may be applied in subscribing for securities of the Company or of a related body corporate.

(b) The directors may amend, suspend or terminate a dividend reinvestment plan implemented by them.

10.6 Dividend selection plans

(a) The directors may implement a dividend selection plan on the terms they think fit under which participants may elect in respect of all, or part, of their shareholdings:

(i) to receive a dividend from the Company paid wholly or partly out of a particular fund or reserve or out of profits derived from a particular source; or

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(ii) to forego a dividend from the Company in place of another form of distribution from the Company or another body corporate or a trust.

(b) The directors may amend, suspend or terminate any dividend selection plan implemented by them.

10.7 Capital reductions

The Company may reduce its share capital by any of the means authorised by the Corporations Act, subject to the provisions of that law. The Company may reduce its share capital in any way that is not otherwise authorised by law, including by way of an in specie distribution of the assets of the Company (including any shares, options or other securities in another body corporate), if the reduction:

(a) is fair and reasonable to the members of the Company as a whole;

(b) does not materially prejudice the Company's ability to pay its creditors; and

(c) is approved by members in accordance with section 256C of the Corporations Act.

10.8 Shares in another body corporate

Where the Company, pursuant to a reduction of its share capital in accordance with rule 10.7, distributes shares, options or other securities in another body corporate to members:

(a) the members of the Company will be deemed to have agreed to become members of that body corporate; and

(b) each of the members appoints the Company or any of the directors as its agent to execute any transfer or other document required to effect the distribution of shares, options or other securities to that member.

11 Winding up

11.1 Distribution of surplus

Subject to this constitution, the Shareholders' Deed and to the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company is more than sufficient:

(i) to pay all of the debts and liabilities of the Company; and

(ii) the costs, charges and expenses of the winding up,

the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 11.1(a), any amount unpaid on a share is to be treated as property of the Company;

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(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 11.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 11.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

11.2 Division of property

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide among the members the whole or any part of the property of the Company; and

(ii) determine how the division is to be carried out as between the members or different classes of members.

(b) A division under rule 11.2(a) may be otherwise than in accordance with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 11.2(a) is otherwise than in accordance with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(d) If any of the property to be divided under rule 11.2(a) includes securities with a liability to calls, a person entitled under the division to any of the securities may within 10 Business Days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.

(e) Nothing in this rule 11.2 adversely affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 10.3 applies, so far as it can and with necessary changes, to a division by a liquidator under rule 11.2(a) as if references in rule 10.3(a) to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 11.2(a) respectively.

12 Minutes and records

12.1 Minutes

The directors must cause minutes of:

(a) all proceedings and resolutions of general meetings;

(b) proceedings and resolutions of meetings of the directors and of committees of the directors; and

(c) resolutions passed by directors without a meeting,

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to be recorded and entered in books kept for that purpose, within one month after the meeting is held or the resolution is passed.

12.2 Proxies

The directors must ensure that the Company records in the minutes of a meeting in respect of each resolution in the notice of meeting:

(a) the total number of proxy votes exercisable by all validly appointed proxies; and

(b) how many proxy votes were for, against or abstained from the resolution or allowed the proxy to vote at the proxy's discretion.

12.3 Polls

If a poll is taken on a resolution, in addition to the information in rules 12.1 and 12.2, the minutes must also record the total number of votes cast on the poll, and the number of votes for, against and abstaining from that resolution.

12.4 Signing of minutes

(a) Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting within a reasonable time after the meeting.

(b) Minutes of the passing of a resolution without a meeting or the making of a declaration must be signed by a director within a reasonable time after the resolution is passed.

12.5 Minutes as evidence

A minute that is recorded and signed in accordance with rules 12.1 and 12.4 is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

12.6 Inspection of records

(a) Subject to the Corporations Act, the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them will be open to the inspection of members other than directors.

(b) A member other than a director does not have the right to inspect any books, records or documents of the Company except as provided by law or authorised by the directors.

13 Indemnity and insurance

13.1 Persons to whom rules 13.2 and 13.4 apply

Rules 13.2 and 13.4 apply:

(a) to each person who is or has been a director, alternate director or executive officer (within the meaning of rule 8.3(a)) of the Company;

(b) to such other officers or former officers of the Company or of its related bodies corporate as the directors in each case determine; and

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(c) if the directors so determine, to any auditor or former auditor of the Company or of its related bodies corporate.

13.2 Indemnity

The Company must indemnify to the extent permitted by law, each person to whom this rule 13.2 applies for all losses or liabilities incurred by the person as an officer or, if the directors so determine, an auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for legal costs on a full indemnity basis.

13.3 Extent of Indemnity

The indemnity in rule 13.2:

(a) is a continuing obligation and is enforceable by a person to whom rule 13.2 applies even though that person may have ceased to be an officer or auditor of the Company or of a related body corporate;

(b) applies to losses and liabilities incurred both before and after the date of adoption of that rule;

(c) operates only to the extent that the loss or liability is not covered by insurance; and

(d) is enforceable without the person to whom this rule 13 applies first having to incur any expense or make any payment.

13.4 Insurance

The Company may, to the extent permitted by law:

(a) purchase and maintain insurance; or

(b) pay or agree to pay a premium for insurance,

for any person to whom this rule 13 applies against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate including, but not limited to, a liability for negligence or for legal costs.

13.5 Advances

The Company may, to the extent permitted by law, make a payment (either by way of advance, loan or otherwise) to a person to whom this rule 13.5 applies for the legal costs and expenses incurred by him or her in defending Proceedings for a liability incurred in his or her capacity as a director or secretary provided that the legal costs and expenses are not of a kind that the Company is prohibited from indemnifying a person against under law at the time that payment is made and the director or secretary is obliged to repay the legal costs and expenses to the extent that they become legal costs and expenses of a kind that the Company is prohibited from indemnifying a person against under law.

13.6 Savings

Nothing in rules 13.2 or 13.4:

(a) affects any other right or remedy that a person to whom those rules apply may have in respect of any loss or liability referred to in those rules; or

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(b) limits the capacity of the Company to indemnify or provide insurance for any person to whom those rules do not apply.

13.7 Deed

Without limiting a person's right under this rule 13, the Company may enter into a deed agreeing with the person to give effect to the rights of the person conferred by this rule 13 or the exercise of a discretion under this rule 13, on such terms and conditions as the directors think fit, as long as they are not inconsistent with this rule 13.

14 Notices

14.1 Notices by the Company to members

(a) A notice may be given by the Company to a member:

(i) by serving it personally at, or by sending it by post in a prepaid envelope to, the member's address as shown in the register of members or such other address, or by fax or email to such fax number or email address as the member has supplied to the Company for the giving of notices; or

(ii) if the member does not have a registered address and has not supplied another address to the Company for the giving of notices, by exhibiting it at the registered office of the Company.

(b) A notice may be given by the Company to the joint holders of a share by giving the notice in the manner authorised by rule 14.1(a) to the joint holder first named in the register of members in respect of the share.

(c) A notice may be given by the Company to a person entitled to a share as a result of a Transmission Event by serving it or sending it in the manner authorised by rule 14.1(a)(i) addressed to the name or title of the person, at or to the address, fax number or email address supplied to the Company for the giving of notices to that person, or if no address, fax number or email address has been supplied, at or to the address, fax number or email address to which the notice might have been sent if the relevant Transmission Event had not occurred.

(d) The fact that a person has supplied a fax number or email address for the giving of notices does not require the Company to give any notice to that person by fax or email.

(e) A notice given to a member in accordance with rules 14.1(a) or 14.1(b) is, despite the occurrence of a Transmission Event and whether or not the Company has notice of that occurrence:

(i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficient service on any person entitled to the shares as a result of the Transmission Event.

(f) A notice given to a person who is entitled to a share as a result of a Transmission Event is sufficient service on the member in whose name the share is registered.

(g) Any person who, because of a transfer of shares, becomes entitled to shares registered in the name of a member is bound by every notice which, before that

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person's name and address is entered in the register of members in respect of those shares, is given to the member in accordance with this rule 14.1.

(h) A certificate signed by a director or secretary of the Company to the effect that a notice has been given in accordance with this constitution is conclusive evidence of that fact.

14.2 Notices by the Company to directors

Subject to this constitution, a notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address, or such other address, or by fax or email to such fax number or email address as the director or alternate director has supplied to the Company for the giving of notices.

14.3 Notices by members or directors to the Company

Subject to this constitution, a notice may be given by a member, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by fax or email to the principal fax number or a nominated email address at the registered office of the Company.

14.4 Notices to members outside Australia

A notice to be sent to a member outside Australia and its external territories must be sent by airmail, fax or email, or in another way that ensures it will be received quickly.

14.5 Time of service

(a) Where a notice is served personally, service of the notice is taken to be effected when delivered.

(b) Where a notice is sent by post, service of the notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:

(i) in the case of a notice of a general meeting, on the day after the date of its posting; or

(ii) in any other case, on the third Business Day after the date of postage, or if to a place outside Australia, on the seventh Business Day after the date of postage.

(c) Where a notice is sent by fax, the notice is to be taken to be given on receipt by the sender of an acknowledgement or transmission report confirming delivery, generated by the machine from which the fax was sent.

(d) Where a notice is sent by electronic mail, service of the notice is taken to be effected if the sender receives a confirmation of delivery and is taken to be given on the Business Day after the day on which it is sent.

(e) Where the Company gives a notice under rule 14.1(a)(ii) by exhibiting it at the registered office of the Company, service of the notice is to be taken to be effected when the notice was first so exhibited.

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14.6 Other communications and documents

Rules 14.1 to 14.5 (inclusive) apply, so far as they can and with necessary changes, to the service of any communication or document.

14.7 Notices in writing

A reference in this constitution to a notice in writing includes a notice given by fax, email or another form of written communication.

15 General

15.1 Currency

An amount payable to the holder of a share, whether by way of or on account of dividend, return of capital, participation in the property of the Company on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

15.2 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of the State or Territory in which the registered office of the Company is located, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

15.3 Prohibition and enforceability

(a) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place is, in that place, ineffective only to the extent to which it is void, illegal or unenforceable.

(b) Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

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Schedule 1 Dictionary

1 Dictionary

In this constitution:

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in New South Wales.

Company means Recycle and Resource Holdings Limited.

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

Representative, in relation to a body corporate, means a representative of the body corporate appointed under section 250D of the Corporations Act.

Seal means any common seal, duplicate seal, share seal or certificate seal of the Company.

Shareholders' Deed means the shareholders' deed of the Company as amended from time to time.

Transmission Event means:

(a) in respect of a member of the Company who is an individual:

(i) the death of the member;

(ii) the bankruptcy of the member; or

(iii) the member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and

(b) in respect of a member of the Company who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

2 Interpretation

2.1 General

(a) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.

(b) A reference in this constitution to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.

(c) A member is to be taken to be present at a general meeting if the member is present in person or by proxy, attorney or Representative.

(d) Where a provision of this constitution establishes an office of chair, the chair may be referred to as a chairman or chairwoman, as the case requires.

(e) A reference in this constitution in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.

(f) In this constitution, headings, bold type and underlinings are for convenience only and do not affect the interpretation of this constitution and, unless the contrary intention appears:

(i) words importing the singular include the plural and vice versa;

(ii) words importing a gender include every other gender;

(iii) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor intended to be interpreted as words of limitation;

(iv) words used to denote persons generally or importing a natural person include any Company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);

(v) a reference to a person includes that person's successors and legal personal representatives;

(vi) a rule, term, party or schedule is a reference to a rule or term of, or party or schedule to this constitution;

(vii) a reference to any statute, regulation, proclamation, ordinance or by-laws includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and

(viii) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

2.2 Application of the Corporations Act

(a) This constitution is to be interpreted subject to the Corporations Act.

(b) In this constitution, unless the contrary intention appears:

(i) a word or expression defined or given a meaning in the Corporations Act has the same meaning when used in this constitution in a similar context; and

(ii) “section” means a section in the Corporations Act.

2.3 Exercise of powers

(a) The Company may exercise in any manner permitted by the Corporations Act any power which, under the Corporations Act, a Company limited by shares may exercise if authorised by its constitution.

(b) Where this constitution provides that a person or body may do a particular act or thing and the word "may" is used, the act or thing may be done at the discretion of the person or body.

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(c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this constitution confers a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.

(e) Where this constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:

(i) to appoint a person to act in the office or position until a person is appointed to the office or position;

(ii) subject to any contract between the Company and the relevant person, to remove or suspend any person appointed, with or without cause; and

(iii) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.

(f) Where this constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

(g) Where this constitution confers a power or imposes a duty on the holder of an office as such then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

(h) Where this constitution confers power on a person or body to delegate a function or power:

(i) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;

(ii) the delegation may be either general or limited in any manner provided in the terms of delegation;

(iii) the delegation need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of, a specified office or position;

(iv) the delegation may include the power to delegate;

(v) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and