

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme 3P Learning Ltd ("3PL")

ACN/ARSN 103 827 836

1. Details of substantial holder(1)

Name Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust

Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust

KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust

(each a "Blake Shareholder")

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 21/01/2021

The previous notice was given to the company on 20/11/2020

The previous notice was dated 20/11/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Viburnum Funds Pty Ltd (ACN 126 348 990) ("Viburnum") and related entities	<p>The Blake Shareholders have previously provided notice (by way of a Form 603 "Notice of initial substantial holders") that they may be associates of Viburnum (for the purposes of section 12 of the Corporations Act), due to an agreement, arrangement or understanding with Viburnum for the purposes of the entities influencing 3PL to acquire 100% of the shares in Blake eLearning Pty Ltd (ACN 140 998 821) (Blake) from the Blake Shareholders in exchange for cash and scrip in 3PL (Proposal).</p> <p>On 21 January 2021, 3PL and the Blake Shareholders entered into a term sheet regarding the Proposal. Following execution of that term sheet, any possible association that may have existed between the Blake Shareholders and Viburnum (as set out in the prior Form 603) has now ceased.</p>

4. Addresses

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

Name	Address
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	649-655 Parramatta Road, Leichhardt, NSW, 2040
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	649-655 Parramatta Road, Leichhardt, NSW, 2040
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	20 Croydon Street, Petersham, NSW, 2049

Signature

print name **Matthew Sandblom**

capacity **Director**

sign here



date

22-1-21

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.