

Confidential

Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

7 May 2015

Dear Sir/Madam

Substantial holding interests in MYOB Group Limited ACN 153 094 958

We act for MYOB Group Limited ACN 153 094 958 (**MYOB**).

We enclose substantial shareholder notices on behalf of (i) MYOB and (ii) Bain Capital Abacus Holdings, L.P. and Bain Capital Fund X, L.P.. This letter is provided to assist the market to interpret the two attached substantial shareholder notices.

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 14 April 2015 lodged by MYOB and MYOB Retail Limited (**Prospectus**).

We provide notices of initial substantial holder on behalf of:

- **MYOB** (and other persons named in that notice) - on the basis that MYOB controls the disposal of shares under the voluntary escrow arrangements referred to in section 7.9 of the Prospectus. MYOB has no right to acquire these shares or to control the voting rights attaching to these shares; and
- **Bain Capital Abacus Holdings, L.P. and Bain Capital Fund X, L.P.** (and other persons named in that notice) - on the basis that section 608(3) of the *Corporations Act* 2001 (Cth) (**Act**) deems Bain Capital Abacus Holdings, L.P. and Bain Capital Fund X, L.P. to hold a relevant interest in the securities that MYOB has a relevant interest in (including the holdings of Bain Capital Abacus Holdings, L.P. and Bain Capital Fund X, L.P.).

So far as MYOB is aware, as at the date that MYOB was admitted to the official list of ASX (4 May 2015) Bain Capital Abacus Holdings, L.P. was the registered holder of 337,151,360 Shares which (excluding the voluntary escrow Shares it is deemed to have a relevant interest in under section 608(3) of the Act) represents a substantial holding in MYOB of 57.7%.

Yours sincerely

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Your ref MYO
Our ref 722/18605/80161584

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MYOB Group Limited

ACN/ARSN 153 094 958

1. Details of substantial holder (1)

Name MYOB Group Limited

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 04/05/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	356,135,364	356,135,364	60.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MYOB Group Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements that were disclosed in the prospectus dated 14 April 2015 lodged by MYOB Group Limited and MYOB Retail Limited give MYOB Group Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. MYOB Group Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure B which contains pro formas of the voluntary escrow arrangements entered into.	356,135,364 ordinary shares in MYOB Group Limited

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MYOB Group Limited	Those holders listed in Annexure A	Those holders listed in Annexure A	356,135,364 ordinary shares in MYOB Group Limited

5. Consideration

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

No consideration was paid by MYOB Group Limited for the relevant interests described in paragraph 3 above. MYOB Group Limited has no right to acquire the shares that are subject to the escrow arrangements.

6. Associates

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

Not applicable

7. Addresses

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

Name	Address
MYOB Group Limited	Level 3, 235 Springvale Road, Glen Waverley, VIC 3150
Registered Holders listed in Annexure A	c/o - Level 3, 235 Springvale Road, Glen Waverley, VIC 3150

Signature

print name Ian Boylan

capacity Company Secretary

sign here



date

7/5/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

MYOB GROUP LIMITED (ACN 153 094 958)

ANNEXURE A

This Annexure A of 2 pages, referred to in Form 603 - Notice of Substantial Holder

Registered holder of securities
Bain Capital Abacus Holdings, L.P.
Fergatron Consulting Pty Limited (ACN 128 273 389) in its capacity as trustee of the Ferguson Consulting Family Trust
Adam Ferguson
Adrian Wong and Vanessa Veronica Wong as trustees for The A & V Wong Superannuation Fund
Adrian Wong
Aidan Casey
Alexandre Barreto
Alla Keogh
Allison Watts Pty Ltd ACN 153 420 627 as trustee for the Allison Watts Superannuation Fund ABN 71 488 687 373
Allison Watts
Allison Fairkettle
Andrew Birch and Cheryl Sing in their capacity as trustees of the Birch Sing Superannuation Fund (ABN 85 093 663 531)
BirchSing Pty Ltd (ACN 075 688 934) in its capacity as trustee of the BS3 Trust
Andrew Birch
Andrew Pritchard
Ann Thomas
Giovanna Maria Ostacchini
Antonio Gargiulo
Ben Ross as trustee for the Ross Family Trust
Ben Ross
Caroline Ruddick
Catherine Elizabeth Davis
Christopher Clifford Britton and Kati Anne Britton in their capacity as trustees for C + K Britton Family Trust
Christopher Clifford Britton
Dale Dixon
Kerri-Anne McShanag and Daniel Kevin McShanag as Trustees of the McShanag Family Trust
Daniel Kevin McShanag
Kerryn Maree Owen
David Owen
Estela Rodriguez
Biggles Enterprises Pty Ltd as trustee for the Katzeff Family Trust
Gary Katzeff
Gavin Wildes
GJED Pty Ltd (ACN 125 789 111) in its capacity as trustee of the Dent & Edmeads Superannuation Fund
JGDE Pty Limited (ACN 136 366 393) in its capacity as trustee of the Dent & Edmeads Family Trust
Grant Lingwood-Smith
Harold Peacock and Jacqueline Hannorah Peacock as trustees for the Southern Cross Superannuation Fund
Harold Peacock
Ian Boylan
Jacqueline Lim
James Scollay and Tony Thomas as trustees for the James Scollay Family Trust
James Scollay
JPR Enterprises (AUST) Pty Ltd (ACN 153 384 984) as trustee for JPR Enterprise Trust
Joanne Adamopoulos

Joel Smith
John Moss
Shower Innovations Pty Limited (ACN 093 605 228) in its capacity as trustee of the Finnin Superannuation Fund
John Trevor Finnin
John Sullivan
Garry John Dowd and Julie Anne Dowd in their capacity as trustees of the Gaju Superannuation Fund
Julie Anne Dowd
JTB Enterprises Limited (CN 1269914)
Jemate Pty Limited (ACN 114 290 845) in its capacity as trustee of the JST Superannuation Fund
Julie Stella Tassone
Rebecca Benson
Justin Benson
Kate Dixon
Kevin Rawlings
Kristy Sheppard
Mirja Mielke
Marco Vetter
Jean Mulligan
Matt Mulligan
Michael and Anastasia Somogyi as Trustees of the Somogyi Family Trust
Michael Somogyi
Barbara Petrowski
Michael Petrowski
Janet Leonie Macbeth Burkett-Muller
Nicholas Burkett
Elena Greenwell
Paul Greenwell
Rachel Lehmann as trustee for the Lehmann Family Trust
Rachel Lehmann
Rebecca Roberts
Richard Gillen Moore and Elaine Jean Moore as trustees for the Moore Family Trust
Richard Gillen Moore
Richard Sheldon
Robert Hensley Cameron and Jacqueline Meg Hooper ATF The Douglas Street Trust
Robert Hensley Cameron
Sally Garton
Scott Gardiner
Simon Raik-Allen
Stanley Johnson
Timothy Reed
Tony Sutton
Trevor Fairweather in his capacity as trustee of the Fairweather Superannuation Trust
Trevor Leybourne
Jane Betschel
Natalie Feehan

MYOB GROUP LIMITED (ACN 153 094 958)

ANNEXURE B

Pro forma escrow agreements (relevant agreements by which relevant interest is acquired)

This Annexure B of 54 pages, referred to in Form 603 - Notice of Substantial Holder

Escrow Deed - MYOB Group Limited

in relation to Bain Capital Abacus Holdings LP

(Bain version)

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Our reference 14242/17953/80161584

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Escrow Deed - MYOB Group Pty Limited (Bain version)

Date

Parties **MYOB Group Limited ACN 153 094 958** of Level 3, 235 Springvale Road Glen Waverley, VIC 3150 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

The Controller means the person whose name and address is set out in part 2 of Schedule 1 (**Controller**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
- B. The Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or that receives investment advice from the investment adviser to the Holder or any of the investment adviser's Affiliates.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company VWAP means the "volume weighted average market price" as that term is defined in the ASX Listing Rules of the Shares (calculated to 2 decimal places of one cent).

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

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

Controller has the meaning given to that term in the ASX Listing Rules.

Controller Interests means any securities, economic interest or other interests in the Escrow Shares or in any Transferee.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until (but excluding) the date on which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) a number of Retained Shares equal to one-third of the number Retained Shares will cease to be Escrow Shares on the first date on which both the conditions below have been satisfied:
 - (i) the full year financial results of the Company for the 12 month period ending 31 December 2015 are released to the ASX by the Company; and

- (ii) the Company VWAP calculated over a period of 20 consecutive Trading Days beginning on a Trading Day on or after the date on which condition (i) above has been satisfied, is at least 20% higher than the Price (disregarding, for the purpose of ascertaining this 20 Trading Day period, any Trading Days during which the Company's Shares are in trading halt for the entirety of that day).
- (b) all of the Retained Shares will cease to be Escrow Shares after 4.15pm on the date on which the financial results of the Company for the 6 month period ending 30 June 2016 are released to the ASX by the Company.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Joint Lead Managers has the meaning given to that term in the prospectus to be lodged with ASIC in connection with the Offer.

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

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

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

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

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

Price means the "Final Price" as defined in the Prospectus.

Prospectus means the prospectus lodged on or around the date of this deed in connection with the Offer (or any supplementary or replacement prospectus).

Retained Shares means the number of "Retained Shares" listed in part 3 of Schedule 1.

Security Interest means an interest or power:

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

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to;
- (c) any agreement to grant or create any of the above; or

- (d) a PPSA Security Interest or any other encumbrance.

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

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

Subsidiary has the meaning given in the Corporations Act.

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

Trading Day has the meaning given in the ASX Listing Rules.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

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

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
-

- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder and the Controller pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

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

any or all of the Escrow Shares.

3.2 Controller restrictions

During the Escrow Period the Controller agrees that it will not:

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

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

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

including notifying ASX that the Retained Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.4 Notice by Holder

If the Holder becomes aware:

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

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

3.5 Notice by Controller

If the Controller becomes aware:

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

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

3.6 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.7 Takeovers, mergers and reorganisations

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

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid); and
 - (ii) the Takeover Bid is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Shares into a bid acceptance facility); or
- (c) the Escrow Shares to be transferred or cancelled as part of an equal Share buyback or equal return of capital or other similar pro rata reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.7(a), 3.7(b) or 3.7(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1, 3.2 and 3.3) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.8 Encumbrances

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

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

3.9 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests to enable the Holder or Controller to undertake a reorganisation, subject to:

- (a) the Controller retaining ultimate control of the Escrow Shares; and
- (b) any new holder of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed (and the Controller agreeing not to dispose of any Controller Interests).

3.10 Other exceptions

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

- (a) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them; or
- (b) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares or Controller Interests to:
 - (i) a company wholly-owned by the Holder;
 - (ii) a trust in relation to which the Holder is the beneficiary; or
 - (iii) an Affiliate or Affiliated Fund of the Holder,

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period (and the Controller agrees not to dispose of any Controller Interests).

4. Release of reports

The Company agrees to use all reasonable endeavours to ensure that the ASX is given the Company's yearly results for the period ending 31 December 2015 and half-yearly results for the period ending 30 June 2016 for release to the market by a date no later than is required under the Corporations Act and Listing Rules.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the date on which all of the Retained Shares cease to be Escrow Shares.
 - (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.
 - (c) This deed will terminate if the Company is not admitted to the official list of ASX by 31 December 2015.
-

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder or the Controller, as applicable, in favour of the Company and, in respect of the warranties and representations in clauses 6.2(l) through 6.2(o), is given by the Holder, and in respect of the warranties and representations in clauses 6.3(j) through 6.3(m), is given by the Controller in favour of the Company and the Joint Lead Managers:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2 or 6.3; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (d) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (e) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.
- (f) it holds, or will hold, following completion of the Offer, the Retained Shares;
- (g) the Retained Shares are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (h) the Escrow Shares of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period except to the extent permitted under this deed;
- (i) at the date of this deed, there is no person other than the Controller and Holder who controls (within the meaning of 50AA of the Corporations Act) the Company;
- (j) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

- (k) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (l) **(No directed selling efforts)** with respect to those Shares sold in the Offer in reliance on Regulation S, neither the Holder, any of its Affiliates, nor any person acting on behalf of the Holder or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (m) **(No general solicitation or general advertising)** neither the Holder, any of its Affiliates, nor any person acting on behalf of us or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has offered or sold, or will offer or sell, the Shares being sold in the Offer in the United States by means of any "general solicitation or general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
- (n) **(Integration)** neither the Holder, any of its Affiliates, nor any person acting on behalf of the Holder or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has, directly or indirectly, solicited any offer to buy or offered to sell or sold, and they will not, directly or indirectly, solicit any offer to buy or offer to sell or sell, in the United States any securities of the Company which is or would be integrated with the sale of the Shares being sold in the Offer in a manner that would require those Shares to be registered under the U.S. Securities Act; and
- (o) **(No stabilisation or manipulation)** neither the Holder, any of its Affiliates, nor any person acting on behalf of the Holder or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom the Holder makes no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Shares in violation of any applicable law.

6.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
 - (b) it has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;
-

- (c) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (d) this deed constitutes legal, valid and binding obligations on him or her and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (e) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Controller;
 - (f) the Controller Interests are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period except to the extent permitted under this deed;
 - (g) at the date of this deed, there is no person other than the Controller and Holder who controls (within the meaning of 50AA of the Corporations Act) the Company;
 - (h) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Controller as trustee of the relevant trust; and
 - (i) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the relevant trust; and
 - (j) **(No directed selling efforts)** with respect to those Shares sold in the Offer in reliance on Regulation S, neither the Controller, any of its Affiliates, nor any person acting on behalf of the Controller or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - (k) **(No general solicitation or general advertising)** neither the Controller, any of its Affiliates, nor any person acting on behalf of us or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has offered or sold, or will offer or sell, the Shares being sold in the Offer in the United States by means of any "general solicitation or general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
 - (l) **(Integration)** neither the Controller, any of its Affiliates, nor any person acting on behalf of the Controller or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom
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no representation or warranty is made) has, directly or indirectly, solicited any offer to buy or offered to sell or sold, and they will not, directly or indirectly, solicit any offer to buy or offer to sell or sell, in the United States any securities of the Company which is or would be integrated with the sale of the Shares being sold in the Offer in a manner that would require those Shares to be registered under the U.S. Securities Act; and

- (m) **(No stabilisation or manipulation)** neither the Controller, any of its Affiliates, nor any person acting on behalf of the Controller or any of them (other than the Joint Lead Managers, any of their respective Affiliates or any person acting on behalf of any of them, as to whom the Controller makes no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Shares in violation of any applicable law.

6.4 Survival of warranties and representations

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

7. Consequences of breaching this deed

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

8. Capacity

If a Holder or the Controller has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), that Holder or the Controller enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder or the Controller only to the extent that it can be satisfied out of the property of the Trust for which the Holder or the Controller is actually indemnified for the liability. That Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this deed;
 - (b) subject to paragraph 8(c) a party to this deed may not sue that Holder or the Controller in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder or the Controller of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 8 will not apply to any obligation or liability of that Holder or the Controller to the extent that it is not satisfied because under the
-

relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's or the Controller's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's or the Controller's fraud, negligence, improper performance of duties or breach of trust.

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

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

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

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

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

10.4 Variation and waiver

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

10.5 Amendment

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

10.6 Further assurances

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

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder and the Controller must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

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

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

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

10.14 Inconsistent agreements

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

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

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

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder and Controller Details**Part 1****Holder**

Name: Bain Capital Abacus Holdings LP
Address: c/o Walkers Corporate Services Limited, Walker House
87 Mary Street
George Town
Grand Cayman KYI-9005

with a copy to:

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, Massachusetts, 02116

Email: CBOYCE@baincapital.com
Attention: Craig Boyce, Managing Director

Part 2**Controller**

Name: Bain Capital Fund X, L.P.
Address: c/o Walkers Corporate Services Limited, Walker House
87 Mary Street
George Town
Grand Cayman KYI-9005

with a copy to:

c/o Bain Capital Partners, LLC
John Hancock Tower
200 Clarendon Street
Boston, Massachusetts, 02116

Email: CBOYCE@baincapital.com
Attention: Craig Boyce, Managing Director

Part 3

Retained Shares 337,151,360

Executed as a deed.

Signed, sealed and delivered for and on behalf of **MYOB Group Limited ACN 153 094 958** by its attorney under a power of attorney dated on or around 31 March 2015 in the presence of:

Signature of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of witness

Full name of attorney

Executed by Bain Capital Abacus Holdings, L.P., by its general partner **Bain Capital Investors, LLC** in the presence of:

Signature of witness

Signature of authorised signatory

Full name of witness

Full name of authorised signatory

Executed by Bain Capital Fund X, L.P., by its general partner **Bain Capital Investors, LLC** in the presence of:

Signature of witness

Signature of authorised signatory

Full name of witness

Full name of authorised signatory

Escrow Deed - MYOB Group Limited

in relation to «Name_of_Holder_»

(Holder version)

Clayton Utz
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Escrow Deed - MYOB Group Limited

Date

Parties **MYOB Group Limited** ACN 153 094 958 of Level 3, 235 Springvale Road Glen Waverley, VIC 3150 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

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

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

Controller has the meaning given to that term in the ASX Listing Rules.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Escrow Period means, as relevant, in respect of:

- (a) a number of Ordinary Retained Shares equal to half of the number of Ordinary Retained Shares, the period commencing on the date on which Shares under the Offer are first quoted on the ASX until 4.15pm on the FY16 Release Date;
- (b) the remainder of the Ordinary Retained Shares, the period commencing on the date on which Shares under the Offer are first quoted on the ASX until 4.15pm on the FY17 Release Date;
- (c) the Performance Retained Shares, the period commencing on the date on which the Holder first holds the Performance Retained Shares until 5pm on 30 September 2017; and
- (d) the Performance Shares, the period commencing on the date on which the Holder first holds the Performance Shares until 5pm on 30 September 2017.

Escrow Shares means the Retained Shares, provided that:

- (a) a number of Ordinary Retained Shares equal to half of the number of Ordinary Retained Shares will cease to be Escrow Shares after 4.15pm on the FY16 Release Date;
- (b) the remainder of the Ordinary Retained Shares will cease to be Escrow Shares after 4.15pm on the FY17 Release Date; and
- (c) all of the Performance Shares and the Performance Retained Shares will cease to be Escrow Shares after 5pm on 30 September 2017.

FY16 Release Date means the date on which the Company releases its preliminary final report with respect to the half financial year ending 30 June 2016.

FY17 Release Date means the date on which the Company releases its preliminary final report with respect to the half financial year ending 30 June 2017.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department,

office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

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

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

Ordinary Retained Shares has the meaning given in part 2 of Schedule 1.

Performance Retained Shares has the meaning given in part 2 of Schedule 1.

Performance Shares means a performance share in the capital of the Company.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

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

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

Retained Shares means the number of "Retained Shares" listed in part 2 of Schedule 1.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

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

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to;
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

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

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

Subsidiary has the meaning given in the Corporations Act.

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

Terms of Performance Shares means the terms of the Performance Shares under the Company's constitution.

Trading Day has the meaning given in the ASX Listing Rules.

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

1.2 Interpretation

In this deed

(a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

1.4 Paramountcy

To avoid doubt, to the extent there is an inconsistency between the provisions of this deed and the terms of the Performance Shares, the terms of the Performance Shares prevail.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

Subject to clauses 3.5, 3.6 and 3.7, during the relevant Escrow Period the Holder agrees that it will not:

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

any or all of the relevant Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary to ensure that the Holding Lock is released (including notifying ASX in accordance with ASX Listing Rule 3.10A and procuring release of the Holding Lock by the Share Registry):
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period for the relevant Escrow Shares.

3.3 Notice by Holder

If the Holder becomes aware:

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

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

3.4 Dividends and voting rights

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

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.5(a)(ii), holders of not less than 50% of the Shares to which the bid relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares to which the bid relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of:
 - (i) a Share buyback or return of capital or other similar reorganisation;
 - (ii) a merger being implemented by way of a scheme of arrangement; or
 - (iii) an acquisition of all Shares,

which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of the Escrow Shares; and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) to the extent required or permitted under the Terms of Performance Shares; or
- (b) if required by applicable law or pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be to be Dealt with; or
- (c) following the death, serious disability or permanent incapacity through ill health of the Holder (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board, acting reasonably); or
- (d) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (i) a company wholly-owned by the Holder; or
 - (ii) a trust in relation to which the Holder is the beneficiary,

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period for the relevant Escrow Shares.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the expiry of the last of the Escrow Periods that apply to the Escrow Shares provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 December 2015.
- (b) For the avoidance of doubt, the Escrow Shares will no longer be escrowed under the terms of this deed at the expiration of the relevant Escrow Period for those Escrow Shares.

- (c) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed. This clause 4(c) will survive termination of this deed.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the relevant Escrow Period that applies to those Escrow Shares.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to any Escrow Period, it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during that Escrow Period;
- (b) the Escrow Shares of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period for those Escrow Shares except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:

- (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.
- (i) it holds, or will hold, following Completion of the Offer, the Escrow Shares;
 - (j) the Escrow Shares are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company as at Completion of the Offer; and
 - (k) the Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4 and there is no other person who has, or will have at or immediately following Completion of the Offer, any economic or beneficial interest in the Shares of the Holder in the Escrow Shares.

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

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

7. Capacity of Holder

If a Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and

- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

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

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

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

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Variation and waiver

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

9.5 Amendment

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

9.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

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

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

9.13 Remedies

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

9.14 Inconsistent agreements

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

9.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.16 Successors and assigns

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

9.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares or Performance Shares, the fractional number will be rounded up to the nearest whole number of Shares or Performance Shares.

Schedule 1 - Holder Details

Part 1

Holder

Name: «Name_of_Holder_»
Address: «Address_of_Holder»
Email: «Email_of_Holder»
Attention: «Attention_of_Holder»

Part 2

Retained Shares

- *[insert number]* Shares (**Ordinary Retained Shares**);
and
- *[insert number]* Performance Shares and any Shares
that those Performance Shares convert into on 30
September 2016 (**Performance Retained Shares**).

Executed as a deed.

Signed, sealed and delivered for and on behalf of **MYOB Group Limited ACN 153 094 958** by its attorney under a power of attorney dated on or around 31 March 2015 in the presence of:

Signature of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of witness

Full name of attorney

Signed, sealed and delivered for and on behalf of **[name of Holder]** by its attorney under a power of attorney dated [date of POA] in the presence of:

Signature of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of witness

Full name of attorney

Escrow Deed - MYOB Group Limited

in relation to [name of holder]

(Holder & Controller version)

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Lawyers
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Our reference 14242/16539/80161584

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Escrow Deed - MYOB Group Limited

Date

Parties

MYOB Group Limited ACN 153 094 958 of Level 3, 235 Springvale Road Glen Waverley, VIC 3150 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

The **Controller** means the person whose name and address is set out in part 2 of Schedule 1 (**Controller**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.
- B. The Controller undertakes to the Company to hold the Controller Interests pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of ASX.

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

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

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

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

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

Controller Interests means all Securities in the Holder and any other substantial economic interests or other interests in the Holder or indirectly in the Escrow Shares including each intermediate entity through which that interest occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

and **Dealing** has a corresponding meaning.

Escrow Period means, as relevant, in respect of:

- (a) a number of Ordinary Retained Shares equal to half of the number of Ordinary Retained Shares, the period commencing on the date on which Shares under the Offer are first quoted on the ASX until 4.15pm on the FY16 Release Date;
- (b) the remainder of the Ordinary Retained Shares, the period commencing on the date on which Shares under the Offer are first quoted on the ASX until 4.15pm on the FY17 Release Date;
- (c) the Performance Retained Shares, the period commencing on the date on which the Holder first holds the Performance Retained Shares until 5pm on 30 September 2017; and
- (d) the Performance Shares, the period commencing on the date on which the Holder first holds the Performance Shares until 5pm on 30 September 2017.

Escrow Shares means the Retained Shares, provided that:

- (a) a number of Ordinary Retained Shares equal to half of the number of Ordinary Retained Shares will cease to be Escrow Shares after 4.15pm on the FY16 Release Date;
 - (b) the remainder of the Ordinary Retained Shares will cease to be Escrow Shares after 4.15pm on the FY17 Release Date; and
 - (c) all of the Performance Shares and the Performance Retained Shares will cease to be Escrow Shares after 5pm on 30 September 2017.
-

FY16 Release Date means the date on which the Company releases its preliminary final report with respect to the half financial year ending 30 June 2016.

FY17 Release Date means the date on which the Company releases its preliminary final report with respect to the half financial year ending 30 June 2017.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

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

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

Ordinary Retained Shares has the meaning given in part 3 of Schedule 1.

Performance Retained Shares has the meaning given in part 3 of Schedule 1.

Performance Shares means a performance share in the capital of the Company.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

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

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

Retained Shares means the number of "Retained Shares" listed in part 3 of Schedule 1.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

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

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to;
- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

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

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

Subsidiary has the meaning given in the Corporations Act.

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

Terms of Performance Shares means the terms of the Performance Shares under the Company's constitution.

Trading Day has the meaning given in the ASX Listing Rules.

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

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
 - (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
 - (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
 - (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
 - (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
 - (f) the word "including" or any other form of that word is not a word of limitation;
 - (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
 - (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
 - (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
-

- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

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

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

1.4 Paramountcy

To avoid doubt, to the extent there is an inconsistency between the provisions of this deed and the terms of the Performance Shares, the terms of the Performance Shares prevail.

2. Condition Precedent

The undertakings of the Holder and the Controller pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

Subject to clauses 3.7, 3.8 and 3.9, during the relevant Escrow Period the Holder agrees that it will not:

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

any or all of the relevant Escrow Shares.

3.2 Controller restrictions

During the Escrow Period the Controller agrees that he or she will not:

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

any or all of the Controller Interests.

3.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, as applicable, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released (including notifying ASX in accordance with ASX Listing Rule 3.10A and procuring release of the Holding Lock by the Share Registry):
 - (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period for the relevant Escrow Shares.

3.4 Notice by Holder

If the Holder becomes aware:

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

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

3.5 Notice by Controller

If the Controller becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.2 has occurred, or is likely to occur, during the Escrow Period; or
-

- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.2 during the Escrow Period,

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

3.6 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue, return of capital or other distributions in connection with the Escrow Shares or Controller Interests or to exercise voting rights in respect of the Escrow Shares or Controller Interests.

3.7 Takeovers, mergers and reorganisations

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

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.7(a)(ii), holders of not less than 50% of the Shares to which the bid relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid; and
 - (ii) the Takeover Bid is unconditional or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares to which the bid relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility; or
- (c) the Escrow Shares to be transferred or cancelled as part of:
 - (i) a Share buyback or return of capital or other similar reorganisation;
 - (ii) a merger being implemented by way of a scheme of arrangement; or
 - (iii) an acquisition of all Shares,

which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.7(a), 3.7(b) or 3.7(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1, 3.2 and 3.3) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.8 Reorganisation

Clauses 3.1 and 3.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares or Controller Interests to enable the Holder or Controller to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
 - (b) the Controller retaining ultimate control of the Escrow Shares; and
-

- (c) any new holder of the Escrow Shares or Controller Interests agreeing to be bound by a deed in substantially the same terms as this deed.

3.9 Other exceptions

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

- (a) to the extent required or permitted under the Terms of Performance Shares; or
- (b) if required by applicable law or pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares or Controller Interests to be to be Dealt with; or
- (c) following the death, serious disability or permanent incapacity through ill health of the Controller (which for serious disability or permanent incapacity through ill health shall be deemed to be so for any absence of at least six months in a 12 month period or as otherwise determined by the Board, acting reasonably); or
- (d) if the Dealing in Escrow Shares or Controller Interests constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares or Controller Interests to:
 - (i) a company wholly-owned by the Holder or the Controller; or
 - (ii) a trust in relation to which the Holder or the Controller is the beneficiary,(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares or Controller Interests on substantially the same terms as this Deed for the remainder of the Escrow Period for the relevant Escrow Shares.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the expiry of the last of the Escrow Periods that apply to the Escrow Shares provided that this deed will terminate with immediate effect and without the action of any party if Completion of the Offer has not occurred by 31 December 2015.
- (b) For the avoidance of doubt, the Escrow Shares will no longer be escrowed under the terms of this deed at the expiration of the relevant Escrow Period for those Escrow Shares.
- (c) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed. This clause 4(c) will survive termination of this deed.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder or the Controller, as applicable, in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2 or 5.4; and
 - (b) from the applicable date under clause 5.1(a), at all times until expiry of the relevant Escrow Period that applies to those Escrow Shares.
-

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to any Escrow Period, it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during that Escrow Period;
 - (b) the Escrow Shares of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period for those Escrow Shares except to the extent permitted under this deed;
 - (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
 - (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
 - (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.
 - (i) it holds, or will hold, following Completion of the Offer, the Escrow Shares; and
 - (j) the Escrow Shares are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company as at Completion of the Offer.
-

5.3 Controller warranties and representations

The Controller warrants and represents the following:

- (a) prior to the Escrow Period he, she or it has not done, or omitted to do, any act which would result in a Dealing in any Controller Interests which will take effect during the Escrow Period;
 - (b) the Controller Interests are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period except to the extent permitted under this deed;
 - (c) he, she or it has full power and authority, without the consent of any other person, to enter into and perform his or her obligations under this deed;
 - (d) he, or she or it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
 - (e) this deed constitutes legal, valid and binding obligations on him or her and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
 - (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and there is no proposal to remove the Holder as trustee of the Trust;
 - (g) if the Holder is a Trustee:
 - (i) the assets of the Trust are sufficient to satisfy that right in full; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust; and
 - (h) if the Controller is a trustee, the trustee is the sole trustee of the relevant trust and there is no proposal to remove the Controller as trustee of the relevant trust;
 - (i) if the Controller is a trustee:
 - (i) the Controller has the right to be fully indemnified out of the assets of the relevant trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the relevant trust are sufficient to satisfy that right in full; and
 - (ii) the relevant trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the relevant trust;
 - (j) the execution, delivery and performance by the Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any; or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Controller; and
 - (k) the Controller holds the Controller Interests in the Holder directly or indirectly as at Completion of the Offer.
-

5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

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

7. Capacity of Holder

If a Holder or the Controller has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder or the Controller, as applicable, enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller, as applicable, only to the extent which it can be satisfied out of the property of the Trust for which the Holder or the Controller, as applicable, is actually indemnified for the liability. The Holder or the Controller, as applicable, will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder or the Controller, as applicable, in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder or the Controller, as applicable, of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder or the Controller, as applicable, to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's or the Controller's, as applicable, right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's or the Controller's, as applicable, fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or

referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

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

However, if the intended recipient has notified a changed postal address or changed fax number or email address, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

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

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Variation and waiver

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

9.5 Amendment

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

9.6 Further assurances

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

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

The Holder and the Controller must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

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

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
 - (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
-

- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

9.13 Remedies

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

9.14 Inconsistent agreements

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

9.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.16 Successors and assigns

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

9.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares or Performance Shares, the fractional number will be rounded up to the nearest whole number of Shares or Performance Shares.

Schedule 1 - Holder and Controller Details

Part 1

Holder

Name: [name of holder]
Address: [address]
Email: [email]
Attention: [name of controller]

Part 2

Controller

Name: [name of controller]
Address: [address]
Email: [email]
Attention: [name of controller]

Part 3

Retained Shares

- [insert] Shares (**Ordinary Retained Shares**); and
 - [insert] Performance Shares and any Shares that those Performance Shares convert into on 30 September 2016 (**Performance Retained Shares**).
-

Executed as a deed.

Signed, sealed and delivered for and on behalf of **MYOB Group Limited ACN 153 094 958** by its attorney under a power of attorney dated on or around 31 March 2015 in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of attorney

Signed, sealed and delivered for and on behalf of **[insert]** by its attorney under a power of attorney dated **[insert]** in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of attorney

Signed, sealed and delivered for and on behalf of **[insert]** by its attorney under a power of attorney dated **[insert]** in the presence of:

Signature of witness

Full name of witness

Signature of attorney who declares that the attorney has not received any notice of the revocation of the power of attorney

Full name of attorney

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MYOB Group Limited

ACN/ARSN 153 094 958

1. Details of substantial holder (1)

Name Bain Capital Abacus Holdings, L.P.
Bain Capital Fund X, L.P.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 04/05/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	356,135,364	356,135,364	60.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bain Capital Abacus Holdings, L.P.	Relevant interest in ordinary shares in MYOB Group Limited under s608(1)(a) of the Corporations Act.	337,151,360 ordinary shares in MYOB Group Limited
Bain Capital Fund X, L.P.	Relevant interest in ordinary shares in MYOB Group Limited under s608(3) of the Corporations Act.	As above
Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P.	Deemed relevant interest under section 608(3) of the Corporations Act in shares which MYOB Group Limited has a relevant interest under section 608(1)(c) of the Corporations Act. Details of the nature of the relevant interest MYOB Group Limited has in these shares is described in a form 603 notice of initial substantial holder lodged by MYOB Group Limited with ASX on 7 May 2015.	356,135,364 ordinary shares (which includes the 337,151,360 ordinary shares referred to in the rows of this table above as Bain Capital Abacus Holdings, L.P. has entered into voluntary escrow arrangements with MYOB Group Limited in respect of the shares referred to in the rows above)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P.	Bain Capital Abacus Holdings, L.P.	Bain Capital Abacus Holdings, L.P.	337,151,360 ordinary shares in MYOB Group Limited
Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P.	Those holders listed in Annexure A.	Those holders listed in Annexure A.	356,135,364 ordinary shares in MYOB Group Limited

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

6. Associates

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

Name	Nature of association
Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P.	Associates of each other by virtue of s12(2) of the Corporations Act.

7. Addresses

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

Name	Address
Bain Capital Abacus Holdings, L.P.	c/o Walkers Corporate Services Limited, Walker House 87 Mary Street, George Town, Grand Cayman KY1-9005
Bain Capital Fund X, L.P.	c/o Walkers Corporate Services Limited, Walker House 87 Mary Street, George Town, Grand Cayman KY1-9005
Registered Holders listed in Annexure A	c/o - Level 15, 1 Bligh Street, Sydney NSW 2000

Signature

print name DAVID HUTCHINS capacity Authorized Signer
sign here [Signature] date 7/5/15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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MYOB GROUP LIMITED (ACN 153 094 958)

ANNEXURE A

This Annexure A of 1 page, referred to in Form 603 - Notice of Substantial Holder

Registered holder of securities
Bain Capital Abacus Holdings, L.P.
Fergatron Consulting Pty Limited (ACN 128 273 389) in its capacity as trustee of the Ferguson Consulting Family Trust
Adam Ferguson
Adrian Wong and Vanessa Veronica Wong as trustees for The A & V Wong Superannuation Fund
Adrian Wong
Aidan Casey
Alexandre Barreto
Alla Keogh
Allison Watts Pty Ltd ACN 153 420 627 as trustee for the Allison Watts Superannuation Fund ABN 71 488 687 373
Allison Watts
Allison Fairkettle
Andrew Birch and Cheryl Sing in their capacity as trustees of the Birch Sing Superannuation Fund (ABN 85 093 663 531)
BirchSing Pty Ltd (ACN 075 688 934) in its capacity as trustee of the BS3 Trust
Andrew Birch
Andrew Pritchard
Ann Thomas
Giovanna Maria Ostacchini
Antonio Gargiulo
Ben Ross as trustee for the Ross Family Trust
Ben Ross
Caroline Ruddick
Catherine Elizabeth Davis
Christopher Clifford Britton and Kati Anne Britton in their capacity as trustees for C + K Britton Family Trust
Christopher Clifford Britton
Dale Dixon
Kerri-Anne McShanag and Daniel Kevin McShanag as Trustees of the McShanag Family Trust
Daniel Kevin McShanag
Kerryn Maree Owen
David Owen
Estela Rodriguez
Biggles Enterprises Pty Ltd as trustee for the Katzeff Family Trust
Gary Katzeff
Gavin Wildes
GJED Pty Ltd (ACN 125 789 111) in its capacity as trustee of the Dent & Edmeads Superannuation Fund
JGDE Pty Limited (ACN 136 366 393) in its capacity as trustee of the Dent & Edmeads Family Trust
Grant Lingwood-Smith
Harold Peacock and Jacqueline Hannorah Peacock as trustees for the Southern Cross Superannuation Fund
Harold Peacock
Ian Boylan
Jacqueline Lim
James Scollay and Tony Thomas as trustees for the James Scollay Family Trust
James Scollay
JPR Enterprises (AUST) Pty Ltd (ACN 153 384 984) as trustee for JPR Enterprise Trust
Joanne Adamopoulos

Joel Smith
John Moss
Shower Innovations Pty Limited (ACN 093 605 228) in its capacity as trustee of the Finnin Superannuation Fund
John Trevor Finnin
John Sullivan
Garry John Dowd and Julie Anne Dowd in their capacity as trustees of the Gaju Superannuation Fund
Julie Anne Dowd
JTB Enterprises Limited (CN 1269914)
Jemate Pty Limited (ACN 114 290 845) in its capacity as trustee of the JST Superannuation Fund
Julie Stella Tassone
Rebecca Benson
Justin Benson
Kate Dixon
Kevin Rawlings
Kristy Sheppard
Mirja Mielke
Marco Vetter
Jean Mulligan
Matt Mulligan
Michael and Anastasia Somogyi as Trustees of the Somogyi Family Trust
Michael Somogyi
Barbara Petrowski
Michael Petrowski
Janet Leonie Macbeth Burkett-Muller
Nicholas Burkett
Elena Greenwell
Paul Greenwell
Rachel Lehmann as trustee for the Lehmann Family Trust
Rachel Lehmann
Rebecca Roberts
Richard Gillen Moore and Elaine Jean Moore as trustees for the Moore Family Trust
Richard Gillen Moore
Richard Sheldon
Robert Hensley Cameron and Jacqueline Meg Hooper ATF The Douglas Street Trust
Robert Hensley Cameron
Sally Garton
Scott Gardiner
Simon Raik-Allen
Stanley Johnson
Timothy Reed
Tony Sutton
Trevor Fairweather in his capacity as trustee of the Fairweather Superannuation Trust
Trevor Leybourne
Jane Betschel
Natalie Feehan