



**3P Learning**

A place for schools and families to love learning.

**Tel:** +61 2 9019 2800

**Fax:** +61 2 8214 5869

**ABN:** 50 103 827 836

Tuesday, 15 July 14

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

Dear Sir/Madam

**SUBSTANTIAL HOLDER NOTICE**

Please see attached Form 603 – Notice of initial substantial holder notice, relating to escrow arrangements disclosed in the Company's prospectus dated 19 June 2014.

These arrangements give the Company a technical "relevant interest" in these shares under s608(1)(c) of the Corporations Act 2001. However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares

Yours faithfully

Jonathan Kenny  
Company Secretary  
3P Learning Limited

3P Learning Limited  
Level 18, 124 Walker Street  
North Sydney NSW 2060 Australia

[customerservice@3plearning.com.au](mailto:customerservice@3plearning.com.au)    [www.3plearning.com](http://www.3plearning.com)

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# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme 3P Learning Limited ("3P")

ACN/ARSN ACN 103827836

### 1. Details of substantial holder (1)

Name 3P Learning Limited

ACN/ARSN (if applicable) ACN 103 827 836

The holder became a substantial holder on 14/07/2014

### 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 ("Shares")	21,892,459	21,892,459	16.24%

### 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
3P	Restriction on the disposal of certain Shares under voluntary escrow arrangements and also holding lock arrangements, in each case, as disclosed in the Prospectus, give 3P a technical "relevant interest" in these Shares under section 608(1)(c) of the Corporations Act 2001. However, 3P has no right to acquire these Shares or to control the voting rights attaching to these Shares.  A copy of the pro forma voluntary escrow agreement is attached as Annexure A.	21,892,459 Shares

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
3P	Persons who held Shares immediately prior to the issue or transfer (as applicable) of Shares to applicants under the offer under the Prospectus ("Offer") (including, without limitation, those 3P employees who were transferred shares as a result of the closing out of the 3P share plan), and will continue to hold either all or a portion of those Shares following completion of the Offer ("Existing Shareholders")	Existing Shareholders	21,720,376 Shares

3P	Persons who were issued Shares under the Offer, which shares are subject to the voluntary escrow arrangements (" <b>Acquiring Shareholders</b> ")	Acquiring Shareholders	122,083
3P	Persons who were issued Shares under the Employee Gift Offer component of the Offer, which are subject to a holding lock, the terms of which are as set out in the Prospectus (" <b>Employee Gift Offer Shareholders</b> ")	Employee Gift Offer Shareholders	50,000

**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 3P. 3P has no right to acquire the Shares that are subject to either the voluntary escrow arrangements or holding lock arrangements, as noted in section 3 above.

**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
3P Learning Limited	Level 2, 124 Walker Street, North Sydney, NSW, 2060, Australia.
Existing Shareholders	C/o Level 2, 124 Walker Street, North Sydney, NSW, 2060, Australia.
Acquiring Shareholders	C/o Level 2, 124 Walker Street, North Sydney, NSW, 2060, Australia
Employee Gift Offer Shareholders	C/o Level 2, 124 Walker Street, North Sydney, NSW, 2060, Australia

**Signature**

print name Jonathan Kenny

Capacity Company Secretary

sign here



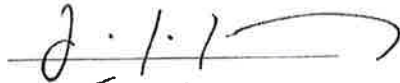
date 15/07/2014

**3P Learning Limited (ACN 103 827 836)**

**Annexure A – pro forma escrow agreement (relevant agreement by which relevant interest is acquired in relation to Shares subject to voluntary escrow)**

This is Annexure A of 19 pages referred to in Form 603 – Notice of initial substantial holder.

Signed by:



Dated:

15-07-2014

# Escrow Deed

Dated

2014

3P Learning Limited ACN 103 827 836 ("**Company**")

The "**Holder**" whose details are set out in the Schedule

The "**Controller**" whose details are set out in the Schedule

**King & Wood Mallesons**

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

**T** +61 2 9296 2000

**F** +61 2 9296 3999

DX 113 Sydney

[www.kwm.com](http://www.kwm.com)

02-5507-3121

# Escrow Deed

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# Escrow Deed

## Details

<b>Parties</b>	<b>Company and the Holder</b>	
<b>Company</b>	<b>Name</b>	<b>3P Learning Limited</b>
	ACN	103 827 836
	Address	Level 18 124 Walker Street North Sydney NSW 2060
	Telephone	+61 2 9019 2800
	Email	jonathan.kenny@3plearning.com
	Attention	Jonathan Kenny
	<b>Holder</b>	The <b>Holder</b> whose name and address are set out in the Schedule.
<b>Controller</b>	The <b>Controller</b> whose name and address are set out in the Schedule. <i>[KWM note: Controller details will be included where the registered Holder differs from the escrowed person or ultimate holder.]</i>	
<b>Recitals</b>	<b>A</b>	The Company intends to undertake an initial public offering of Shares and be listed on ASX (" <b>Offer</b> ").
	<b>B</b>	The Holder has agreed to hold, the Escrow Shares for the Escrow Period on the terms set out in this deed.
<b>Governing law</b>	New South Wales	
<b>Date of deed</b>	See signing page	



# Escrow Deed

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears.

**Affiliate** means in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons.

**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.

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

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

**Completion of the Offer** means the completion of the allotment of Shares under 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, if a Controller is specified in the Schedule, all Securities and legal, beneficial, economic or other interests in the Securities of the Holder and each intermediate entity between the Controller and the Holder, full particulars of which are set out in item 4 of the Schedule.

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

**Deal** means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or
- (d) create or agree to offer to create or permit to be created any Security Interest in,

and **Dealing** has a corresponding meaning.

**Escrow Period** means the period commencing on Completion of the Offer until the first trading day in Shares on ASX following the public announcement by the Company of its audited financial statements with respect to the financial year ending 30 June 2015.

**Escrow Shares** means the Shares set out in item 3 of the Schedule.

**Excluded Shares** has the meaning given to that term on the Schedule.

**Financial Institution** means a financial institution whose business includes the provision of finance.

**Group** means the Company and its Subsidiaries.

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

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

**Offer** has the meaning given in Recital A.

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

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

**SaleCo** means 3P Learning SaleCo Limited, ACN 169 543 677.

**Securities** has the meaning given in the ASX Listing Rules.

**Security Interest** means an interest or power:

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

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

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

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

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

**Subsidiary** has the meaning given in the Corporations Act.

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

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

## 1.2 Interpretation

In this deed, unless the context requires another meaning:

- (a) **(references)** a reference to:
  - (i) **(singular includes plural)** the singular includes the plural and vice versa;
  - (ii) **(general)** a gender includes all genders;
  - (iii) **(variations or replacement)** a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
  - (iv) **(agreement)** an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
  - (v) **(party)** a party means a party to this deed;
  - (vi) **(cross-reference)** an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
  - (vii) **(person)** a person (including a party) includes:
    - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
    - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
  - (viii) **(law)** a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
  - (ix) **(time)** time is to prevailing Sydney time; and
  - (x) **(meaning not limited)** the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) **(grammar)** where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (c) **(headings)** headings and the Recitals are for convenience only and do not affect interpretation of this deed;
- (d) **(action date)** if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) **(severally)** a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally but not jointly;
- (f) **(calculation of time)** unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
- (g) **(writing)** "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise; and
- (h) **(law)** the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them.

### 1.3 Compliance with ASX Listing Rules

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

- (a) **(prohibition)** notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) **(acts)** nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) **(authority)** 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) **(deeming)** 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) **(reading down)** 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) **(inconsistency)** 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.

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## 2 Condition Precedent

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

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### 3 Escrow

#### 3.1 Holder restrictions

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

- (a) Deal with;
- (b) Deal in any interest 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

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

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

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

#### 3.3 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

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

#### 3.4 Notice to the Company

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

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

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

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

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## 4 Exceptions to escrow restrictions

### 4.1 Permitted dealings

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

### 4.2 Takeovers, mergers and reorganisations

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

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

provided that, if for any reason any or all of the applicable Escrow Shares are not transferred or cancelled in accordance with the offer terms of the Takeover Bid, scheme of arrangement or other transaction described in paragraphs (a), (b) or (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.

### 4.3 Affiliate transfers and reorganisations

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:

- (a) **(reorganisation)** the Controller (if any) to undertake a reorganisation of its affairs; or

- (b) **(Dealing)** a Dealing in the Escrow Shares between the Holder and an Affiliate of the Holder,

subject to:

- (c) **(consent)** the prior consent of the Company in writing;
- (d) **(agree to be bound)** 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
- (e) **(control)** if there is a Controller specified in the Schedule, the Controller retaining ultimate control of the Escrow Shares.

#### 4.4 Security interests

Notwithstanding any provision to the contrary in this deed, during the Escrow Period, the Holder or the Controller may encumber any (or all) of its Escrow Shares or Controller Interests (as the case may be) to a Financial Institution as security for a loan, hedge or other financial accommodation provided that:

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

#### 4.5 Other exceptions

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

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

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## 5 Termination

This deed will terminate if the Company is not admitted to the official list of ASX by 30 September 2014 or such later date as notified by the Company to the Holder and the Controller in writing.

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## 6 Warranties and acknowledgement

### 6.1 Giving of warranties

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

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under paragraph (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 Representations and warranties

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

- (a) **(acts or omissions)** 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) **(Escrow Shares)** the Holder holds the Escrow Shares set out in item 3 of the Schedule on behalf of the Controller (if any) and the Controller (if any) holds the Controller Interests set out in item 4 of the Schedule;
- (c) **(interests of Holder)** the Escrow Shares (specifically excluding the Excluded Shares, if any), as set out in item 3 of the Schedule, are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company;
- (d) **(interests of Controller)** if a Controller is specified in the Schedule, the Controller Interests, as set out in item 4 of the Schedule, are all the securities in the Holder or Escrow Shares (specifically excluding the Excluded Shares, if any) which the Controller owns or Controls, directly or indirectly;
- (e) **(authority of Controller)** if a Controller is specified in the Schedule, the Controller Controls the Holder and no other person Controls the Holder;
- (f) **(no Controller)** if no Controller is specified in the Schedule, no person Controls the Holder;
- (g) **(encumbrances)** from the date of Completion of the Offer, the Escrow Shares and the Controller Interests (if any) are free from all Security Interests and other third party interests or rights;
- (h) **(power and authority)** it has full power and authority, without the consent of any other person (or if any such consent is required, it has been obtained), to enter into and perform its obligations under this deed (including, if the Holder or the Controller (if any) has entered into this deed as a trustee ("**Trustee**"), under the trust deed for the relevant trust ("**Trust**"));
- (i) **(action)** it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;



- (j) **(obligation)** 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;
- (k) **(Trustee)** if the Holder or the Controller (if any) 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;
- (l) **(indemnity)** if the Holder or the Controller (if any) is a Trustee:
  - (i) the Holder or the Controller, as applicable, 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;
  - (ii) the assets of the Trust are sufficient to satisfy the right in paragraph (i) in full and the Holder or the Controller, as applicable, has not released or disposed of its equitable lien over those Trust assets; and
  - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust;
- (m) **(breach)** the execution, delivery and performance by it 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, if the Holder or the Controller (if any) is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder; and

### 6.3 Survival of warranties and representations

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

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## 7 Consequences of breaching this deed

- (a) If the Holder or the Controller (if any) breaches this deed or the Company reasonably believes that a prospective breach of this deed may occur, 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.
- (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 (if any) and each of the Holder and Controller (if any) agrees that the Company is entitled to seek 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.
- (c) The Holder and the Controller (if any) undertake not to make any Claim, or participate in any Claim, against the Company inconsistent with any obligation, acknowledgement, undertaking or agreement arising under

this clause 7, even if any of those obligations, acknowledgements, undertakings or agreements prove to be ineffective for any reason.

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## 8 Capacity

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

- (a) **(liability and indemnity)** notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to paragraph (c), the Holder or the Controller (as applicable) enters into this deed only in its capacity as Trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or the Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant Trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or the Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) **(sue)** subject to paragraph (c), a party to this deed may not sue the Holder or the Controller (as applicable) in any capacity other than as Trustee in respect of the relevant Trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to the property of the relevant Trust), a liquidator, administrator or any similar person; and
- (c) **(no application)** the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's (as applicable) right of indemnification out of the assets of the relevant Trust, or the right does not exist at all, as a result of the Holder's or the Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

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## 9 Notices and other communications

### 9.1 Form – all communications

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

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

### 9.2 Form – communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 9.1. However, the email:

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

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

### **9.3 Delivery**

Communications must be:

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

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

### **9.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified.

### **9.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or 7 days after posting if sent from 1 country to another); or
- (b) if sent by email;
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

### **9.6 Receipt outside business hours**

Despite clauses 9.4 and 9.5, if communications are received or taken to be received under clause 9.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

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## **10 Amendments**

### **10.1 General**

Subject to clause 10.2, this deed may only be amended or replaced by agreement between all the parties and need not be in a deed.

### **10.2 Company to complete the Schedule**

Each party authorises the Company (or any person delegated that authority in writing by the Company) to insert in the Schedule, after execution of this deed by each party:

- (a) the particulars of the Escrow Shares in item 3 of the Schedule;
- (b) the particulars of the Controller Interests in item 4 of the Schedule; and
- (c) any other details necessary to complete the Schedule.

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## **11 General provisions**

### **11.1 Further assurances**

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

### **11.2 PPSA further steps**

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller (if any) each agree to do anything (including 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.

### **11.3 Counterparts**

This deed may be signed in counterparts and all counterparts taken together constitute 1 document.

### **11.4 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.

**11.5 Governing law**

This deed is governed by the laws of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

**EXECUTED** as a deed

# Escrow Deed

## Schedule – Details of Holder, Controller (if any) and Escrow Shares

### Item 1. Holder

Name: [insert]  
Address: [insert]  
Email: [insert]  
Attention: [insert]

### Item 2. Controller

Name: [insert]  
Address: [insert]  
Email: [insert]  
Attention: [insert]

### Item 3. Escrow Shares

The aggregate of:

- (a) [insert number] Shares; and [*Where the number of Shares will be known at the date of execution of this deed – for example, in the case of Tim or the employees who are to get Shares pursuant to the unwind of the 3P employee scheme*]
- (b) that number of Shares calculated using the following formula:

$$\text{Escrow Shares} = \frac{A}{B}$$

where

**A** = is the aggregate subscription paid by the Holder for Shares subscribed for under the Offer

**B** = Offer price of the Shares under the Offer,

but excluding that number of Shares which the Company agrees in writing are not Escrow Shares ("**Excluded Shares**").

### Item 4. Controller Interests

# Escrow Deed

## Signing page

DATED: \_\_\_\_\_

**EXECUTED by 3P LEARNING LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**EXECUTED by [insert]** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....  
Signature of director

.....  
Name of director (block letters)

.....  
Signature of director/company secretary\*  
\*delete whichever is not applicable

.....  
Name of director/company secretary\* (block letters)  
\*delete whichever is not applicable

**SIGNED, SEALED AND DELIVERED** by [insert] in the presence of:

.....  
Signature of witness

.....  
Name of witness (block letters)

.....  
Signature of [insert]