

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

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

ACN/ARSN **103 827 836**

1. Details of substantial holder (1)

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

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

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

Name (each a "Blake Shareholder")

SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account) ("SD&M")

Wendy Beckett ("Beckett")

ACN/ARSN (if applicable):

The holder became a substantial holder on 28 May 2021

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)
Fully paid ordinary shares	137,220,000	137,220,000	49.63%

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
Please see Annexure A.		

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
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	82,200,000 ordinary
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	13,700,000 ordinary
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	41,100,000 ordinary

SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account)	SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account)	SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account)	90,000 ordinary
Wendy Louise Beckett	Wendy Louise Beckett	Wendy Louise Beckett	130,000 ordinary

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	28 May 2021	N/A	Non-cash consideration – shares sold to 3PL pursuant to the Share Sale Agreement	82,200,000 ordinary
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	28 May 2021	N/A	Non-cash consideration – shares sold to 3PL pursuant to the Share Sale Agreement	13,700,000 ordinary
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	28 May 2021	N/A	Non-cash consideration – shares sold to 3PL pursuant to the Share Sale Agreement	41,100,000 ordinary

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Please see Annexure B.	

7. Addresses

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

Name	Address
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	649-655 Parramatta Road, Leichhardt, NSW, 2040
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	649-655 Parramatta Road, Leichhardt, NSW, 2040
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	20 Croydon Street, Petersham, NSW, 2049
SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account)	655 Parramatta Road, Leichhardt, NSW, 2040
Wendy Louise Beckett	Unit 43, 501 Glebe Point Road, Glebe, NSW 2037

Signature

print name **Matthew Sandblom** capacity **Director**

sign here  date **28 May 2021**

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, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to form 603

This is Annexure A of 2 pages referred to in ASIC form 603 (Notice of initial substantial holder), for 3P Learning Ltd.

Signature

print name **Matthew Sandblom** capacity **Director**

sign here  date 28 May 2021

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust	Relevant interest in shares acquired pursuant to the Share Sale Agreement detailed in the Notice of Extraordinary General Meeting and Explanatory Statement that was sent to shareholders of 3PL on 19 April 2021 ("Share Sale Agreement").	82,200,000 ordinary
Matthew Blake Sandblom	Relevant interest in the shares held by Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust pursuant to section 608(1) of the Act as he is the sole director, secretary and shareholder of Pascal Educational Services Pty Ltd (ACN 082 850 744) and has the power to control the Blake Sandblom Trust.	82,200,000 ordinary
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust	Relevant interest in shares acquired pursuant to the Share Sale Agreement.	13,700,000 ordinary
Matthew Blake Sandblom	Relevant interest in the shares held by Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust pursuant to section 608(1)(b) of the Act as he is the sole director, secretary and shareholder of Pascal Educational Services Pty Ltd (ACN 082 850 744).	13,700,000 ordinary
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust	Relevant interest in shares acquired pursuant to the Share Sale Agreement.	41,100,000 ordinary
Katherine Pike	Relevant interest in the shares held by KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust pursuant to section 608(1) of the Act as she is the sole director, secretary and shareholder of KPIT Pty Ltd (ACN 132 677 162) and has the power to control the KP Investment Trust.	41,100,000 ordinary
SD&M Software Pty Ltd (ACN 002 746 474) (SD & M Pty Limited Super Fund Account)	Relevant interest pursuant to section 608(1) of the Act as the holder of ordinary shares.	90,000 ordinary
Wendy Louise Beckett	Relevant interest pursuant to section 608(1) of the Act as the holder of ordinary shares.	130,000 ordinary

Annexure B to form 603

This is Annexure B of 1 pages referred to in ASIC form 603 (Notice of initial substantial holder), for 3P Learning Ltd.

Signature

print name **Matthew Sandblom** capacity **Director**

sign here  date 28 May 2021

Name and ACN/ARSN (if applicable)	Nature of association
Blake Shareholders SD&M Beckett	The Blake Shareholders, SD&M and Beckett are associates of each other because of an agreement, arrangement or understanding between them for the purposes of influencing the affairs of 3PL.
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the Blake Sandblom Trust (the "Blake S Trust") Matthew Blake Sandblom	Matthew Blake Sandblom is an associate of the Blake S Trust as he is the sole director, secretary and shareholder of Pascal Educational Services Pty Ltd (ACN 082 850 744).
Pascal Educational Services Pty Ltd (ACN 082 850 744) as trustee for the BEL Unit Trust (the "BEL U Trust") Matthew Blake Sandblom	Matthew Blake Sandblom is an associate of the BEL U Trust as he is the sole director, secretary and shareholder of Pascal Educational Services Pty Ltd (ACN 082 850 744).
KPIT Pty Ltd (ACN 132 677 162) as trustee for KP Investment Trust ("KP I Trust") Katherine Pike	Katherine Pike is an associate of the KP I Trust as she is the sole director, secretary and shareholder of KPIT Pty Ltd (ACN 132 677 162) and has the power to control the KP I Trust.