

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nido Education Limited

ACN/ARSN 12 650 967 703

1. Details of substantial holder (1)

Name Nido Education Limited

ACN/ARSN (if applicable) 12 650 967 703

The holder became a substantial holder on 12/10/2023

[

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 (Shares)	114,357,394	114,357,394	52.1%

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
Nido Education Limited	Relevant interest under section 608(2)(b)(ii) of the Corporations Act 2001 (Cth) arising from the restriction on the disposal of shares under the voluntary escrow deeds between Nido Education Limited and each of the registered holders of securities in paragraph 4. A copy of the template voluntary escrow deed is contained in Annexure B.	114,357,394 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
Nido Education Limited	Three Magic Beans Pty Ltd (as trustee for the trust stated in Annexure A) (Three Magic Beans Pty Ltd)	Three Magic Beans Pty Ltd	74,010,847 Shares
	Bella Horizon Pty Ltd (as trustee for the trusts referred to in Annexure A)	Bella Horizon Pty Ltd (as trustee for the trusts referred to in Annexure A)	6,331,485 Shares
	ISAMAX Pty Ltd (as trustee for the trust stated in Annexure A) (ISAMAX Pty Ltd)	ISAMAX Pty Ltd	2,000,000 Shares
	Money Desert Pty Ltd (as trustee for the trust referred to in Annexure A) (Money Desert Pty Ltd)	Money Desert Pty Ltd	29,271,418 Shares
	Hunter Avery Pty Ltd (as trustee for the trust referred to in Annexure A) (Hunter Avery Pty Ltd)	Hunter Avery Pty Ltd	759,778 Shares
	Mark and Linda Kerr (as trustees for the trust referred to in Annexure A) (Mark and Linda Kerr)	Mark and Linda Kerr	1,983,866 Shares

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	
Three Magic Beans Pty Ltd	12/10/2023	N	N	74,010,847 Shares
Bella Horizon Pty Ltd (as trustee for the trusts referred to in Annexure A)	12/10/2023	N	N	6,331,485 Shares
ISAMAX Pty Ltd	12/10/2023	N	N	2,000,000 Shares
Money Desert Pty Ltd	12/10/2023	N	N	29,271,418 Shares
Hunter Avery Pty Ltd	12/10/2023	N	N	759,778 Shares
Mark and Linda Kerr	12/10/2023	N	N	1,983,866 Shares

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
N/A	N/A

7. Addresses

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

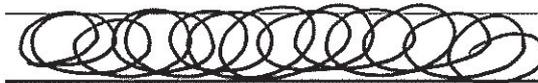
Name	Address
Three Magic Beans Pty Ltd	Suite 3. 1 Park Avenue DRUMMOYNE NSW 2047
Bella Horizon Pty Ltd	
ISAMAX Pty Ltd	
Money Desert Pty Ltd	
Hunter Avery Pty Ltd ACN	Suite 102 26-30 Spring Street BONDI JUNCTION NSW 2022
Mark and Linda Kerr	37 Berkeley Street HAWTHORN VIC 3122

Signature

print name Mathew Graeme Edwards

capacity Director

sign here



date 20 / 10 / 2023

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.

Annexure A

Registered Holder	Trust	Shares
THREE MAGIC BEANS PTY LTD	BIG ADVENTURE TRUST	74,010,847 Shares
BELLA HORIZON PTY LTD	EA MELVILLE-JONES FAMILY TRUST	1,688,396 Shares
BELLA HORIZON PTY LTD	KM CHAPPELL FAMILY TRUST	1,688,396 Shares
BELLA HORIZON PTY LTD	RM EDWARDS FAMILY TRUST	844,198 Shares
BELLA HORIZON PTY LTD	T EDWARDS FAMILY TRUST	844,198 Shares
BELLA HORIZON PTY LTD	TL EDWARDS FAMILY TRUST	422,099 Shares
BELLA HORIZON PTY LTD	CJ EDWARDS FAMILY TRUST	422,099 Shares
BELLA HORIZON PTY LTD	RJ EDWARDS FAMILY TRUST	422,099 Shares
ISAMAX PTY LTD	EDWARDS FAMILY TRUST	2,000,000 Shares
MONEY DESERT PTY LTD	HUNDRED ACRES TRUST	29,271,418 Shares
HUNTER AVERY PTY LTD	HUNTER AVERY FAMILY TRUST	759,778 Shares
Mark Kerr and Linda Kerr	LINDMARK INVESTMENTS STAFF SUPERANNUATION FUND	1,983,866 Shares

Voluntary Escrow Deed

relating to shares in Nido Education Limited

—

Nido Education Limited ACN 650 967 703 (**Nido**)

[insert] ACN **[insert]** (**Holder**)

[insert] (**Controller**)

—

Voluntary Escrow Deed

Nido Education Limited

Details	3
Parties	3
Background	3
Agreed terms	4
1. Defined terms & interpretation	4
1.1 Defined terms	4
1.2 Interpretation	5
1.3 Headings	6
1.4 Compliance with ASX Listing Rules	6
2. Escrow restrictions	6
2.1 Holder restrictions during the Escrow Period	6
2.2 Escrow restrictions	6
2.3 Exceptions	7
2.4 Notice	8
3. Warranties and acknowledgment	8
3.1 Giving of warranties	8
3.2 Representations and warranties	8
3.3 Survival of warranties and representations	9
4. Consequences of breaching this deed	9
5. Amendment and waiver	9
6. Capacity	9
7. Notices and other communications	10
7.1 Service of notices	10
7.2 Effective on receipt	10
7.3 Notices to and from the Holder Representative	10
8. Miscellaneous	10
8.1 Further assurances	10
8.2 Costs	10
8.3 Time of essence	10
8.4 Counterparts	10
8.5 Electronic signing	11
8.6 Governing law and jurisdiction	11
Signing page	12

Details

Date 2023

Parties

Name **Nido Education Limited** ACN 650 967 703
Short form name **Nido or Company**
Notice details Address: Suite 3, 1 Park Avenue, Drummoyne, NSW 2047
Email: tom.herring@nido.edu.au
Attention: Tom Herring

Name **[insert]** ACN **[insert]**
Short form name **Holder**
Notice details Address: **[insert]**
Email: **[insert]**
Attention: **[insert]**

Name **[insert]**
Short form name **Controller**
Notice details Address: **[insert]**
Email: **[insert]**
Attention: **[insert]**

Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Shares that the Holder will hold following completion of the Offer will be held by the Holder as Restricted Shares for their Escrow Period.
- C The Holder and the Controller (if any) have voluntarily agreed to hold the Restricted Securities and the Controller Interests (respectively) on the terms and subject to the conditions set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASX means ASX Limited, or the Australian Securities Exchange, a financial market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX, as amended or replaced.

Business Day means:

- (a) for receiving a notice under clause 7.2, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Controller Interests means all legal, beneficial, economic or other interests of the Controller in the Restricted Securities or the Holder, particulars of which are set out in Item 2 of the Schedule.

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

dealing, deal and **dealt** means, in respect of any Restricted Security, to directly or indirectly:

- (a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;
- (b) create, or agree to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,

but does not include or restrict the exercise of any voting rights for the Restricted Securities.

Escrow Period means the period commencing from the Listing Date to the second anniversary of the Listing Date.

Holding Lock has the meaning given to that term in the Settlement Rules.

Holder Representative means **[name]** and **[insert email]**.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Date means the date on which the Shares are admitted to quotation on the ASX.

Permitted Security Interest means:

- (a) a Security Interest consented to by the Company in writing (unless the consent was conditional and any of the conditions are not complied with);
- (b) a Security Interest taken in personal property (as defined in the PPSA) by a financier to the Holder or a consolidated entity of which the Holder is the head entity where:
 - (i) the financier's ordinary business includes the provision of financial accommodation by any means; and
 - (ii) the financier took or acquired the Security Interest in the ordinary course of business of the provision of financial accommodation by any means and on ordinary commercial terms; or
- (c) a lien or charge arising by operation of law in the ordinary course of ordinary business.

Offer means the initial public offering of Shares under the Prospectus.

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

Prohibited Security Interest means a Security Interest other than a Permitted Security Interest.

Prospectus means the prospectus for the offer of the Shares to be issued by Nido dated 13 September 2023 and lodged with ASIC on that date and includes any supplementary or replacement prospectus in relation to that prospectus.

Restricted Securities means,

- (a) the Restricted Shares; and
- (b) in relation to the Holder, any further Securities or other equity interests issued to the Holder during the Escrow Period as a result of holding the Restricted Shares, including under any rights issue or bonus issue.

Restricted Shares means, in relation to the Holder, [#] Shares.

Security Interest has the meaning given in section 51A of the Corporations Act and includes:

- (a) an interest or power:
 - (i) reserved in or over an interest in any security including any retention of title; or
 - (ii) created or otherwise arising in or over any interest in any security under the PPSA, a bill of sale, mortgage, charge, lien, pledge, trust or power; and
- (b) any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited.

Securities has the meaning in section 92(3) of the Corporations Act as if that section included a reference to this deed.

Share means a fully paid ordinary share in Nido.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, New South Wales, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code, the ASX Listing Rules, the Settlement Rules or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act, unless otherwise defined in this deed;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (n) for so long as the Company is listed on the official list of ASX, words and expressions defined in the ASX Listing Rules, and not in this deed, have the meanings given to them in the ASX Listing Rules (as applicable); and
- (o) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with ASX Listing Rules

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

- (a) despite 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 done, authority is given for that act to be done or not 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. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

- (a) Subject to clause 2.3 below, the Holder must not during the Escrow Period:
 - (i) deal with, or deal with any interest or right in respect of, any or all of the Restricted Securities;
 - (ii) do or omit to do any act which would have the effect of transferring effective ownership or control of any part of the Restricted Securities; or
 - (iii) create or grant, agree to, or offer to create or grant, or permit to be created or granted, any Prohibited Security Interest over any of the Restricted Securities.
- (b) Subject to clause 2.3, during the Escrow Period the Controller must not do any of things referred to in clause 2.1 in respect of the Controller Interests.
- (c) If the Listing Date does not occur on or before 31 December 2023, this deed will automatically terminate and have no force or effect.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) prior to the Listing Date, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister of the Company;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed;
- (c) the Holder and the Controller:
 - (i) agree to the application of the Holding Lock to the Restricted Securities for the Escrow Period; and
 - (ii) authorise the Company (and its agents and representatives) to do, and procure, all things necessary or desirable to ensure that the Holding Lock is applied to the Restricted Securities for the Escrow Period; and
- (d) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

2.3 Exceptions

During the Escrow Period, the Holder or Controller may deal in any of the Restricted Securities or Controller Interests if the dealing:

- (a) is in connection with acceptance of a bona fide takeover bid, provided the holders of at least 50% of the bid class securities that are not subject to escrow restrictions, and to which the offers under the bid relate, have accepted. The Restricted Securities must continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) is in connection with the transfer or cancellation of Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided that the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) in the case of a Holder or Controller that is an individual, any spouse, son or daughter of the Holder or Controller, or son or daughter of the Holder or Controller's spouse (**Immediate Family Member**);
 - (ii) a company wholly-owned by the Holder or Controller or, in the case of a Holder or Controller that is an individual, their Immediate Family Member; or
 - (iii) a trust or superannuation fund in relation to which the Holder or Controller or, in the case of a Holder or Controller that is an individual, their Immediate Family Member is the beneficiary,

(each a **Transferee**) where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period in respect of the relevant Restricted Securities or Controller Interests;
- (d) constitutes a transfer of Restricted Securities necessitated by the death or incapacity of the Holder or Controller; or
- (e) constitutes a dealing that is required by applicable law (including an order of a court of competent jurisdiction); or
- (f) is in connection with an equal access share buyback scheme or a capital return or capital reduction that is an equal reduction made in accordance with the Corporations Act.

2.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in any of the Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any of the Restricted Securities or Controller Interests during the Escrow Period,

the Holder or Controller must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

3. Warranties and acknowledgment

3.1 Giving of warranties

- (a) Each of the warranties and representations in this clause 3 is given in favour of the Company, as at:
 - (i) the date of this deed; and
 - (ii) at all times until expiry of the Escrow Period.
- (b) The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities or Controller Interests which the Holder or Controller holds from time to time during the Escrow Period.

3.2 Representations and warranties

Each of the Holder and 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 breach of clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) the Holder holds the Restricted Securities;
- (c) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (d) 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 it has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) if it 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;
- (h) if it is a Trustee:
 - (i) it 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 it 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
- (i) 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; or
- (iii) any agreement, undertaking, Security Interest or document which is binding on the it.

3.3 Survival of warranties and representations

The warranties and representations in this clause 3 survive the expiry or earlier termination of this deed.

4. Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed or reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the ASX Listing Rules, the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Holder's Restricted Securities and the Holder or Controller may be taken to have authorised the Company to so refuse (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and Controller agree that the Company is entitled to seek an injunction or specific performance to enforce the Holder and Controller's obligations under this deed without prejudice to any of its other rights or remedies.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. Capacity

If a Holder or 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 6 but subject to clause 6(c), it 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 it only to the extent that it can be satisfied out of the property of the Trust for which it is actually indemnified for the liability. It will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 6(c) a party to this deed may not sue it in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the 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 6 will not apply to any obligation or liability of it 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, its right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of its fraud, negligence, improper performance of duties or breach of trust.

7. Notices and other communications

7.1 Service of notices

a A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the third Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day. If the Notice is received between midnight and 8.59am on a Business Day it is taken to be received at 9.00am on that Business Day.

7.3 Notices to and from the Holder Representative

- (a) The giving of any notice to the Holder Representative will constitute service of that notice on each relevant Holder.
- (b) The giving of any notice by the Holder Representative to the Company will constitute service of that notice by and will bind that relevant Holder and that Holder may not resile from it.
- (c) The Company is not bound to act on, and may in its absolute discretion disregard, any notice that is given by each Holder other than a notice given by the Holder Representative.

8. Miscellaneous

8.1 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.2 Costs

Each party must pay its own costs of negotiating, preparing, executing and performing its obligations under this deed.

8.3 Time of essence

Time is of the essence to this deed.

8.4 Counterparts

- (a) This deed may be executed in counterparts, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this deed.

- (b) Without limiting clause 8.4(a), if any of the signatures on behalf of one party are on different counterparts or copies of this deed, this will be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.
- (c) A party who has executed a counterpart of this deed may exchange it with another party by delivering or emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

8.5 Electronic signing

A party may sign electronically a soft copy of this deed using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in this deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

8.6 Governing law and jurisdiction

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

Signing page

EXECUTED as a deed.

Executed by Nido Education Limited ACN 650 967 703 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by [insert] in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this deed (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this deed bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Signed, sealed and delivered by [insert] in the presence of

Signature of witness

[insert]

Name of witness (print)