

18<sup>th</sup> April 2019

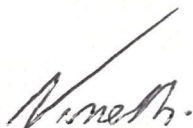
ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**ReadyTech Holdings Limited (ASX : RDY) – Notice of initial substantial holder**

Enclosed is a copy of a Form 603 '*Notice of initial substantial shareholder*' (**Form 603**) which is being filed with ASX to notify the market of ReadyTech Holdings Limited's (**ReadyTech**) interest 45,087,673 fully paid ordinary shares (**Shares**) (or 56.4% of ReadyTech's issued capital) which arises by virtue of the voluntary escrow arrangements which were entered into between ReadyTech and certain of its shareholders as part of its initial public offering (**IPO**).

In connection with the IPO, ReadyTech applied to, and received from, the Australian Securities and Investments Commission for relief so that the takeovers provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**) would not apply to certain 'relevant interests' (as that term is defined in the Corporations Act (being, broadly, an interest that a person has in a security as result of that person being the holder of the security or where that person has the power to control the voting or disposal of the security)) that ReadyTech would otherwise acquire in the shares the subject of the escrow arrangements to which the enclosed Form 603 relates.

Yours sincerely



Nimesh Shah  
Chief Financial Officer and Company Secretary  
ReadyTech Holdings Limited

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme ReadyTech Holdings Limited (Company)

ACN/ARSN 632 137 216

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

Name ReadyTech Holdings Limited

ACN/ARSN (if applicable) 632 137 216

The holder became a substantial holder on 17/04/2019

### 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	45,087,673	N/A	56.4%

### 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
Company	Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Company's prospectus dated 29 March 2019 gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	45,087,673 fully paid ordinary 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
Company	Those persons listed in Annexure A	Those persons listed in Annexure A	45,087,673 fully paid ordinary 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	
Company	17 April 2019	No consideration was paid by the Company. The Company has no right to acquire the shares that are subject to the voluntary escrow arrangements		45,087,673 fully paid ordinary 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:

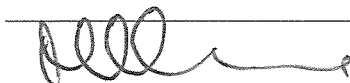
Name	Address
ReadyTech Holdings Limited	Level 1, 35 Saunders Street, Pyrmont NSW 2009

**Signature**

print name Marc Washbourne

capacity Director, ReadyTech Holdings Limited

sign here



date 17/07/2019

**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.

This is Annexure A referred to in the Form 603 ' *Notice of initial substantial holder*' for ReadyTech Holdings Limited ACN 632 137 216. The following parties entered into voluntary escrow deeds in the relevant form annexed in respect of the restricted securities noted below

#	Name	Restricted Securities	Release date
1	Pemba Capital Partners Fund I GP Pty Ltd ACN 612 285 382 as general partner of Pemba Capital Partners Fund I Management Partnership, LP as general partner of Pemba Capital Partners Fund I Partnership, LP	33,294,212	<p>50% of the Restricted Securities will be released on the date on which ReadyTech Holdings Limited announces its results for the half year ending 31 December 2019 to the market. The remaining 50% (<b>Second Tranche Restricted Securities</b>) will be released on the date on which ReadyTech Holdings Limited announces its results for the half year ending 31 December 2020 to the market.</p> <p>During the escrow period, the holder may deal in any of its Restricted Securities if the dealing constitutes a dealing involving the disposal (in one or more transactions) of the Second Tranche Restricted Securities if:</p> <p>(i) ReadyTech Holdings Limited's results for the financial year ending 30 June 2020 have been released to the market; and</p> <p>(ii) thereafter, the price of ReadyTech Holdings Limited's Shares as traded on ASX has traded at 30% or more of the Offer Price for 20 consecutive trading days.</p>
2	Pemba Capital Partners Pty Ltd ACN 121 906 045 atf The Pemba Capital Co-Investment Trust	403,668	As for Item 1
3	Pemba Capital Partners Pty Ltd ACN 121 906 045 atf The Lirac Trust	841,731	As for Item 1
4	Marc Raymond Washbourne	2,861,363	As for Item 1
5	Washbourne Group Pty Limited ACN 627 033 363 atf the Washbourne Family trust	1,147,051	As for Item 1
6	Anksh Pty Ltd ACN 602 605 505	860,288	As for Item 1
7	Nimesh Shah	430,144	As for Item 1
8	Tony Jones	208,771	The Restricted Securities will be released on the date on which the Company announces its results for the half year ending 31 December 2019 to the market.
9	Marish Pty Ltd ACN 620 954 743 as trustee for the Jones Family Trust	659,717	As for Item 8
10	Chris McMillan	183,718	As for Item 8
11	James Hourn	125,262	As for Item 8
12	Chris Smith	108,561	As for Item 8
13	Sam Giffney	150,315	As for Item 8
14	Darren Coppin	1,592,419	As for Item 8
15	Adrian King	39,810	As for Item 8
16	Malvern Avenue Management Pty Ltd (ACN 613 121 181) atf Benyon Hill Family Trust	1,300,190	As for Item 8
17	172 Investments Pty Ltd ACN 623 708 225 atf the Chen Family trust	174,000	As for Item 8
18	Trevor Fairweather SMSF Pty Ltd ACN 611 920 677	261,000	As for Item 8
19	Fairweather Watts Holdings Pty Ltd ACN 626 575 773 atf the Fairweather Watts Family Trust	97,453	As for Item 8
20	Wyner Capital Pty Ltd ACN 628 933 479	174,000	As for Item 8
21	Faurname Pty Ltd ACN 088 140 112	174,000	As for Item 8
	<b>Total</b>	<b>45,087,673</b>	



EXECUTION VERSION

# Voluntary Escrow Deed

ReadyTech Holdings Limited (ACN 632 137 216)  
(Company)

**[insert]**  
(Holder)

**[insert]**  
(Controller)

# Voluntary Escrow Deed

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# Details

Date

2019

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## Parties

Name	<b>ReadyTech Holdings Limited</b>
ACN	632 137 216
Short form name	<b>Company</b>
Notice details	Level 1 35 Saunders Street Pyrmont, NSW 2009 Email: <a href="mailto:nimeshs@readytech.com.au">nimeshs@readytech.com.au</a> <b>Attention: Company Secretary</b>

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Name	<b>[insert]</b>
Short form name	<b>Holder</b>
Notice details	<b>[insert]</b> Email: <b>[insert]</b> <b>Attention: [insert]</b>

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Name	<b>[insert]</b>
Short form name	<b>Controller</b>
Notice details	<b>[insert]</b> Email: <b>[insert]</b> <b>Attention: [insert]</b>

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## Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Holder will acquire Shares in the Company in connection with the Offer.
- C Certain of the Shares that the Holder acquires in connection with the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holder is controlled by the Controller.
- E The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this deed:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited, or the financial market operated by it, as the context requires.

**Board** means the board of directors of the Company from time to time.

**Business Day** means:

- (a) for receiving a notice under clause 7.7, 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, Australia.

**Controller Interests** means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

**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) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

**Escrow Period** means:

- (a) in respect of the First Tranche Restricted Securities, the period from the date of issue of Shares under the Offer, to, and including, the First Release Date; and
- (b) in respect of the Second Tranche Restricted Securities, the period from the date of issue of the Shares under the Offer, to, and including the Second Release Date.

**First Release Date** means the date on which the Company announces its results for the half year ending 31 December 2019 to the market.

**First Tranche Restricted Securities** means, in relation to the Holder, **[insert]** Shares (including any interest, direct or indirect, in the Shares).

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

**Immediate Family Member**:

- (a) of a Controller means a spouse or child over 18 years of age of the Controller; and
- (b) of a Holder means (where the Holder is an individual) a spouse or child over 18 years of age of the Holder.

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



**Listing Rules** means the listing rules of ASX, as amended, varied, modified or waived from time to time.

**Market Rules** means the market rules of ASX as amended, varied, modified or waived from time to time.

**Notice** means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

**Offer** means the initial public offering of Shares pursuant to the Prospectus.

**Offer Price** means the 'Offer Price' as defined in the Prospectus.

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

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

**Prospectus** means the prospectus to be issued by the Company and ReadyTech SaleCo Limited ACN 632 137 225 dated on or about 29 March 2019 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

**Restricted Securities** means, in relation to the Holder, the First Tranche Restricted Securities and the Second Tranche Restricted Securities.

**Second Release Date** means the date on which the Company announces its results for the half year ending 31 December 2020 to the market.

**Second Tranche Restricted Securities** means, in relation to the Holder, **[insert]** Shares (including any interest, direct or indirect, in such Shares).

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

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

**Settlement Rules** means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

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

## 1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (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 time is to Sydney, Australia time;

- (f) 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;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) 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;
- (l) 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;
- (m) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (n) 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 Listing Rules**

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

- (a) notwithstanding anything contained in this deed, if the 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 Listing Rules require to be done;
- (c) if the 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 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 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 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**

Subject to clause 2.4 below, the Holder must not Deal with, or Deal with any interest or right in respect of any or all of the Restricted Securities during the Escrow Period.

### **2.2 Controller Interests**

Subject to clause 2.5 below, during the Escrow Period, the Controller must not Deal with the Controller Interests.

## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (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 hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) 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 in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

including notifying ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions – Holder

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
  - (i) any Immediate Family Member;
  - (ii) a company wholly-owned by the Holder; or
  - (iii) a trust in relation to which the Holder or, in the case of a Holder 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;
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be);
- (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction); or

- (f) a Dealing involving the disposal (in one or more transactions) of the Second Tranche Restricted Securities if:
  - (i) the Company's results for the financial year ending 30 June 2020 have been released to the market; and
  - (ii) thereafter, the price of the Company's Shares as traded on ASX has traded at 30% or more of the Offer Price for 20 consecutive trading days.

The Holder acknowledges that following satisfaction of the requirements in clause 2.4(f), the Company will notify ASX of the upcoming release of the Second Tranche Restricted Securities from escrow (in accordance with ASX Listing Rule 3.10A) following which there will be a period of 10 Business Days before which the Holder can Deal in the Second Tranche Restricted Securities. The Company will notify the Holder of the date on which it may Deal in the Second Tranche Restricted Securities.

## **2.5 Exceptions – Controller**

During the Escrow Period, the Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

## **2.6 Notice**

If the Holder or Controller becomes aware:

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

it 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**

Each of the warranties and representations in this clause 3 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

## **3.2 Representations and warranties**

The Holder and Controller jointly 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 it breaching 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 Controller is the controller of the Holder's Restricted Securities;
- (d) 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);
- (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) 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**));
- (h) 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;
- (i) 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; and
- (j) the execution, delivery and performance by the Holder or 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 (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller.

### **3.3 Survival of warranties and representations**

The warranties and representations in this clause 3 survive the 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 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 that Holder's Restricted Securities or the Controller's Controller Interests and the Holder or Controller (as the case may be) 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 agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed without proof of actual damage and 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 the Holder 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), 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 that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder 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 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 6 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.

## 7. General

### 7.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller agrees 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.

### 7.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

### 7.3 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.

### 7.4 Inconsistent agreements

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

### 7.5 Further assurances

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

**7.6 Costs**

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

**7.7 Notices**

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

**7.8 Time of essence**

Time is of the essence to this deed.

**7.9 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

**7.10 Governing law and jurisdiction**

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

# Signing page

**EXECUTED** as a deed.

## Company

**Executed by ReadyTech Holdings Limited  
(ACN 632 137 216)** in accordance with  
Section 127 of the *Corporations Act 2001*

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

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

\_\_\_\_\_  
Name of director/company secretary (print)

## Holder

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

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

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

\_\_\_\_\_  
Name of director/company secretary (print)

## Controller

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

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Signature of [insert]





EXECUTION VERSION

# Voluntary Escrow Deed

ReadyTech Holdings Limited (ACN 632 137 216)  
(Company)

**[insert]**  
(Holder)

**[insert]**  
(Controller)

# Voluntary Escrow Deed

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# Details

Date

2019

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## Parties

Name	<b>ReadyTech Holdings Limited</b>
ACN	632 137 216
Short form name	<b>Company</b>
Notice details	Level 1 35 Saunders Street Pyrmont, NSW 2009 Email: <a href="mailto:nimeshs@readytech.com.au">nimeshs@readytech.com.au</a> <b>Attention: Company Secretary</b>

---

Name	<b>[insert]</b>
Short form name	<b>Holder</b>
Notice details	<b>[insert]</b> Email: <b>[insert]</b> <b>Attention: [insert]</b>

---

Name	<b>[insert]</b>
Short form name	<b>Controller</b>
Notice details	<b>[insert]</b> Email: <b>[insert]</b> <b>Attention: [insert]</b>

---

## Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Holder will acquire Shares in the Company in connection with the Offer.
- C Certain of the Shares that the Holder acquires in connection with the Offer will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holder is controlled by the Controller.
- E The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will take the necessary steps to be admitted to the official list of ASX.

# Agreed terms

## 1. Defined terms & interpretation

### 1.1 Defined terms

In this deed:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited, or the financial market operated by it, as the context requires.

**Board** means the board of directors of the Company from time to time.

**Business Day** means:

- (a) for receiving a notice under clause 7.7, 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, Australia.

**Controller Interests** means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

**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) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

**Escrow Period** means the period from the date of issue of Shares under the Offer, to, and including, the Release Date.

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

**Immediate Family Member:**

- (a) of a Controller means a spouse or child over 18 years of age of the Controller; and
- (b) of a Holder means (where the Holder is an individual) a spouse or child over 18 years of age of the Holder.

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

**Listing Rules** means the listing rules of ASX, as amended, varied, modified or waived from time to time.

**Market Rules** means the market rules of ASX as amended, varied, modified or waived from time to time.

**Notice** means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;

- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

**Offer** means the initial public offering of Shares pursuant to the Prospectus.

**Offer Price** means the 'Offer Price' as defined in the Prospectus.

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

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

**Prospectus** means the prospectus to be issued by the Company and ReadyTech SaleCo Limited ACN 632 137 225 dated on or about 29 March 2019 and lodged with ASIC on that date, and includes any supplementary or replacement prospectus.

**Release Date** means the date on which the Company announces its results for the half year ending 31 December 2019 to the market.

**Restricted Securities** means, in relation to the Holder, the **[insert]** Shares (including any interest, direct or indirect, in such Shares).

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

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

**Settlement Rules** means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

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

## 1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (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 time is to Sydney, Australia time;
- (f) 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;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) 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;
- (l) 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;
- (m) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (n) 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 Listing Rules**

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

- (a) notwithstanding anything contained in this deed, if the 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 Listing Rules require to be done;
- (c) if the 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 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 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 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**

Subject to clause 2.4 below, the Holder must not Deal with, or Deal with any interest or right in respect of any or all of the Restricted Securities during the Escrow Period.

### **2.2 Controller Interests**

Subject to clause 2.5 below, during the Escrow Period, the Controller must not Deal with the Controller Interests.

### **2.3 Escrow restrictions**

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (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 hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and

- (c) 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 in respect of the relevant Restricted Securities at 4.00pm on the Release Date,including notifying ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions – Holder

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
  - (i) any Immediate Family Member;
  - (ii) a company wholly-owned by the Holder; or
  - (iii) a trust in relation to which the Holder or, in the case of a Holder 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;
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

## 2.5 Exceptions – Controller

During the Escrow Period, the Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

## 2.6 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any of its 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 its Restricted Securities or Controller Interests during the Escrow Period,

it 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

Each of the warranties and representations in this clause 3 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

#### 3.2 Representations and warranties

The Holder and Controller jointly 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 it breaching 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 Controller is the controller of the Holder's Restricted Securities;
- (d) 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);
- (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) 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**));
- (h) 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;
- (i) 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; and
- (j) the execution, delivery and performance by the Holder or 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 (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
- (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller.

### **3.3 Survival of warranties and representations**

The warranties and representations in this clause 3 survive the 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 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 that Holder's Restricted Securities or the Controller's Controller Interests and the Holder or Controller (as the case may be) 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 agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed without proof of actual damage and 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 the Holder 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), 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 that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder 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 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 6 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.

## **7. General**

### **7.1 PPSA**

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller agrees 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.

### **7.2 Non-merger**

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on the issue of Shares under the Offer.

### **7.3 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.

### **7.4 Inconsistent agreements**

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

### **7.5 Further assurances**

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

### **7.6 Costs**

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

### **7.7 Notices**

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

### **7.8 Time of essence**

Time is of the essence to this deed.

### **7.9 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

### **7.10 Governing law and jurisdiction**

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

# Signing page

**EXECUTED** as a deed.

## Company

**Executed by ReadyTech Holdings Limited  
(ACN 632 137 216)** 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)

## Holder

**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

\_\_\_\_\_  
Name of director/company secretary (print)

## Controller

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

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of [insert]

\_\_\_\_\_  
Name of witness (print)