

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited (announce@nzx.com)
and

To Pushpay Holdings Limited ("**PPH**")

Date this disclosure made: 23 March 2021

Date on which substantial holding began: 22 March 2021

Substantial product holder(s) giving disclosure

Full name(s): Consdorf Adjacent Holdco S.à r.l.

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH (ISIN: NZPAYE0003S9, NZX Code: PPH)

Summary for Consdorf Adjacent Holdco S.à r.l.

For this disclosure,—

- (a) total number held in class: 58,350,422
- (b) total in class: 1,104,092,489
- (c) total percentage held in class: 5.285%

Details of relevant interests

Details for Consdorf Adjacent Holdco S.à r.l.

Nature of relevant interest(s): Power to acquire quoted voting products of PPH pursuant to the terms of the Sale Agreement (as further described below).

For that relevant interest,—

- (a) number held in class: 54,131,984
- (b) percentage held in class: 4.903%
- (c) current registered holder(s): Christopher & Banks V Limited (**CBVL**)
- (d) registered holder(s) once transfers are registered: Consdorf Adjacent Holdco S.à r.l.

Nature of relevant interest(s): Registered holder

For that relevant interest,—

- (a) number held in class: 4,218,438
- (b) percentage held in class: 0.382%

- (c) current registered holder(s): Consdorf Adjacent Holdco S.à r.l.
- (d) registered holder(s) once transfers are registered: not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 22 March 2021, CBVL unconditionally agreed to sell 54,131,984 shares in PPH to Consdorf Adjacent Holdco S.à r.l. for \$1.85 per share (pursuant to the sale and purchase agreement dated 22 March 2021 between CBVL and Consdorf Adjacent Holdco S.à r.l. attached to the substantial product holder notice filed by Sixth Street Advisers, LLC on 23 March 2021, the *Sale Agreement*), with settlement to occur on or about 30 March 2021. As a consequence, Consdorf Adjacent Holdco S.à r.l. now has the power to acquire quoted voting products of PPH.

Additional information

Address(es) of substantial product holder(s): 5c, Rue Eugene Ruppert, 1st Floor, L- 2453, Luxembourg

Contact details: Vanessa Zampiga

Email: SixthStreetLegal@sixthstreet.com

Phone: +1 469-621-3001

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Christopher Peter Huljich and Peter Karl Christopher Huljich and Sixth Street Advisers, LLC

Certification

I, Vanessa Zampiga, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Sale and purchase of shares in Pushpay Holdings Limited

Christopher & Banks V Limited (CBVL)

Consdorf Adjacent Holdco S.à r.l. (Purchaser)

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SALE AND PURCHASE OF SHARES IN PUSHPAY HOLDINGS LIMITED

DATE: 22 March 2021

PARTIES

Christopher & Banks V Limited (CBVL)

Consdorf Adjacent Holdco S.à r.l. (Purchaser)

BACKGROUND

A CBVL wishes to sell, and the Purchaser wishes to purchase, the Sale Shares on the terms and conditions set out in this agreement.

THE PARTIES AGREE as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this agreement, unless the context requires otherwise:

Business Day means a day that is not a Saturday, Sunday or public holiday in Auckland, New Zealand or New York, United States of America;

Company means Pushpay Holdings Limited (company number: 3481675);

Contract Note means the contract note issued in accordance with clause 3.1;

Control has the meaning given to that term in clause 48 of Schedule 1 of the FMC Act;

Craigs means Craigs Investment Partners Limited (company number: 447159);

Encumbrance means:

- (a) any mortgage, charge, encumbrance, lien, pledge, finance lease, sale and lease-back, sale and repurchase, assignment by way of security, retention of title, third party right (whether legal or equitable), or any other interest or other arrangement of any nature having similar economic effect; and
- (b) any present or future right or interest in personal property that is a security interest for the purposes of the New Zealand Personal Property Securities Act 1999;

FMC Act means the New Zealand Financial Markets Conduct Act 2013;

Inside Information has the meaning given to that term in section 234 of the FMC Act;

Related Company has the same meaning as in section 2(3) of the Companies Act 1993 read as if the expression "company" in that section included any person;

Related Party means in relation to any person, any Related Company of that person, and that person's and such Related Company's owners (whether shareholders, partners, members or otherwise) directors, officers, employees and contractors and, for the avoidance of doubt, includes, in the case of CBVL, Christopher Peter Huljich and Peter Karl Christopher Huljich;

Sale Consideration means the Sale Price multiplied by the number of Sale Shares;

Sale Price means NZ\$1.85 per Sale Share;

Sale Shares means 54,131,984 Shares to be sold by CBVL to the Purchaser;

Settlement Date means 30 March 2021;

Shares means ordinary shares in the Company;

Trade Date means 23 March 2021; and

Transaction means the acquisition of Sale Shares by the Purchaser from CBVL.

1.2 **Construction**

In the construction of this agreement, unless the context requires otherwise:

- (a) *Business Days*: anything required by this agreement to be done on a day which is not a Business Day may be done effectually on the next Business Day;
- (b) *Clauses and Schedules*: a reference to a clause or a schedule is to a clause or schedule of this agreement, and a reference in a schedule to a clause is a reference to a clause in that schedule;
- (c) *Currency*: a reference to any monetary amount is to New Zealand currency;
- (d) *Defined Terms*: words or phrases appearing in this agreement with capitalised initial letters are defined terms and have the meanings given to them in this agreement;
- (e) *Documents*: a reference to any document, including this agreement, includes a reference to that document as amended or replaced from time to time;
- (f) *Headings*: headings appear as a matter of convenience and do not affect the construction of this agreement;
- (g) *Negative Obligations*: a reference to a prohibition against doing any thing includes a reference to not permitting, suffering or causing that thing to be done;
- (h) *No Contra Proferentem Construction*: the rule of construction known as the contra proferentem rule does not apply to this agreement;
- (i) *Parties*: a reference to a party to this agreement or any other document includes that party's personal representatives/successors and permitted assigns;

- (j) *Person*: a reference to a person includes a corporation sole and also a body of persons, whether corporate or unincorporate;
- (k) *Related Terms*: where a word or expression is defined in this agreement, other parts of speech and grammatical forms of that word or expression have corresponding meanings;
- (l) *Several Liability*: any provision of this agreement to be performed or observed by two or more persons binds those persons severally;
- (m) *Schedules*: the schedules form part of this agreement;
- (n) *Singular, Plural and Gender*: the singular includes the plural and vice versa, and words importing one gender include the other genders;
- (o) *Statutes and Regulations*: a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- (p) *Time*: a reference to time is to New Zealand time; and
- (q) *Writing*: a reference to "written" or "in writing" includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

2 **AGREEMENT FOR SALE AND PURCHASE**

2.1 **Agreement to sell**

CBVL agrees to sell, and the Purchaser agrees to purchase, the Sale Shares for the Sale Consideration and on the terms and conditions set out in this agreement.

2.2 **Entitlements with Shares**

The Sale Shares will pass to the Purchaser together with all rights attached to them at the date of this agreement or becoming attached to them at a later date, for the Sale Consideration.

2.3 **No Encumbrances**

On the Settlement Date, the Sale Shares must pass to the Purchaser free of all Encumbrances.

3 **SETTLEMENT**

3.1 **Trade Date**

On the Trade Date, CBVL will procure that Craigs will effect a crossing of the Sale Shares and issue a contract note to the Purchaser (or its nominee) for the Sale Shares at the Sale Consideration, which will provide for settlement on the Settlement Date in New Zealand dollars on a delivery versus payment (DvP) basis and nil brokerage payable by the Purchaser (or its nominee).

3.2 **Settlement Date**

On the Settlement Date:

- (a) CBVL will deliver to Craigs the Sale Shares; and

- (b) In each case on a delivery versus payment (DvP) basis:
- (i) CBVL will procure that Craigs deliver the Sale Shares to the Purchaser; and
 - (ii) The Purchaser will pay, or procure the payment of, the Sale Consideration in cleared funds immediately available for disbursement in accordance with the instructions set out in the Contract Note.

3.3 **Settlement unable to be completed**

In the event that settlement has not been able to be practically effected on the Settlement Date due to an administrative, technical or market platform or systems error or issue (notwithstanding, and provided that, the parties have used their best endeavours to perform their obligations (and have instructed each broker acting for them to use their best endeavours to effect settlement) and enable settlement to be effected as intended) then to the extent such error or issue has not been resolved within 5 Business Days after the Settlement Date such that settlement has been practically effected:

- (a) no "compulsory buy-in" obligation or mechanism shall apply; and
- (b) the trade contemplated by this agreement and the Contract Note shall be cancelled without any liability on the part of any party to this agreement or the Contract Note.

4 **WARRANTIES**

4.1 **Mutual warranties**

As at the date of this agreement and on the Settlement Date CBVL warrants to the Purchaser, and the Purchaser warrants to CBVL, that:

- (a) its execution and delivery of this agreement has been properly authorised by all necessary persons;
- (b) it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement;
- (c) this agreement constitutes a legal, valid and binding obligation enforceable in accordance with its terms;
- (d) it has not disclosed any information which is Inside Information as at the date of this agreement to the other party, nor has it received any information which is Inside Information as at the date of this agreement from the other party, other than knowledge that CBVL, the Purchaser and certain other entities propose to enter into one or more transactions or agreements in relation to the Shares held by CBVL pursuant to this agreement and the other agreements to be entered into by CBVL on or about the date of this agreement;
- (e) all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this agreement have been obtained and are in full force and effect;

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- (f) the trade of the Sale Shares pursuant to this agreement will not constitute a violation by it (or its Related Parties) of any applicable insider trading laws, including Part 5 of the FMC Act, for which there is no applicable defence;
 - (g) neither it nor, to the best of its knowledge, any of its Related Parties has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the manipulation of the price of the Sale Shares in violation of any applicable law; and
 - (h) it will perform its obligations under this agreement so as to comply with all applicable laws in any relevant jurisdiction.

4.2 **CBVL's warranties**

As at the date of this agreement and on the Settlement Date CBVL warrants to the Purchaser that in respect of itself and the Sale Shares:

- (a) it is the registered holder and sole legal and beneficial owner of the Sale Shares and will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear on the Settlement Date of all Encumbrances, claims, equities and pre-emptive rights, subject to registration of the Purchaser in the register of shareholders of the Company;
- (b) it does not, and its Related Parties do not, Control the Company and nor does CBVL Control the Company;
- (c) it does not at the date of this agreement have any Inside Information, other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Shares held by CBVL pursuant to this agreement and the other agreements to be entered into by CBVL on or about the date of this agreement, and the decision to execute this agreement and undertake the sale of the Sale Shares has been made and approved by representatives of CBVL who are not aware of any information that is Inside Information, other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Shares held by CBVL pursuant to this agreement and the other agreements to be entered into by CBVL on or about the date of this agreement;
- (d) following sale by CBVL, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends; and
- (e) no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares.

5 **CONFIDENTIALITY AND ANNOUNCEMENTS**

5.1 **Confidentiality**

Each party will, and will procure that its Related Parties will, keep confidential and not disclose to any other person, the existence or terms of this agreement or any information relating or referring to the Transaction except:

- (a) to its Related Parties (and, in the case of the Purchaser, its limited partners, investors and affiliates to the extent not otherwise constituting its Related

Parties), and its and their professional advisers, auditors or bankers for a proper purpose;

- (b) with the prior written consent of the other parties;
- (c) where disclosure is necessary to obtain the benefits of, or to fulfil obligations under, this agreement;
- (d) where disclosure is required by law or the rules of any stock exchange on which the securities of a party (or a Related Party of a party) are listed, or in order to comply with the order of any court of competent jurisdiction; or
- (e) where the relevant information is, or becomes, public knowledge other than as a result of a breach of this clause 5 by that party.

5.2 **Compelled disclosures**

If any party, or Related Party of a party, is required to make a disclosure in accordance with clause 5.1(d), the relevant party will or procure that its Related Party will:

- (a) subject to law, as soon as reasonably practicable in the circumstances notify the other parties so that they may (if they consider appropriate) seek a protective order or other remedy;
- (b) only disclose information to the extent legally required; and
- (c) use its reasonable endeavours to procure that confidential treatment will be accorded to the information by the person to whom it is disclosed,

provided that nothing in this clause 5.2 will apply to the substantial product holder notices that each party will be required to disclose under the FMC Act.

6 **NOTICES**

6.1 **Written notice**

Each notice or other communication under this agreement is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

CBVL

Email: peter.huljich@christopherandbanks.co.nz
Attention: Peter Huljich

With a copy to:

Chapman Tripp

Email: rachel.dunne@chapmantripp.com and philip.ascroft@chapmantripp.com
Attention: Rachel Dunne and Philip Ascroft

Purchaser

Email: SixthStreetLegal@sixthstreet.com
Attention: Sixth Street Legal

With a copy to:

Buddle Findlay

Email: nick.bragg@buddlefindlay.com and
simon.vodanovich@buddlefindlay.com
Attention: Nick Bragg and Simon Vodanovich

6.2 Delivery

A notice or other communication given under this agreement will be deemed to have been received:

- (a) if delivered by hand, at the time of actual delivery to the recipient's address;
or
- (b) if sent by email, on the date and time at which it enters the addressee's information system (as shown in a confirmation of delivery report from the sender's information system), which indicates that the email was sent to the email address of the addressee notified for the purposes of this clause 6,

provided that if such notice or communication is received, or deemed to have been received, after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

7 MISCELLANEOUS

7.1 Costs

The parties will meet their own costs relating to the negotiation, preparation and completion of this agreement. The parties acknowledge and agree that no broker or agent has been engaged by or on behalf of the Purchaser and no liability for any brokerage fee, commission or agent's fee or similar fees, commissions or reimbursement expenses has been incurred by or on behalf of, or is otherwise payable by, the Purchaser in connection with the transactions contemplated by this agreement.

7.2 Entire agreement

This agreement, together with the Contract Note, is the entire agreement between the parties on the sale and purchase of the Sale Shares. This agreement, together with the Contract Note, replaces all earlier negotiations, representations, warranties, understandings and agreements, whether oral or written, between the parties relating to the sale and purchase of the Sale Shares.

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7.3 **No assignment**

No party may transfer, assign, delegate, sub-contract, or create any encumbrance over, or deal in any manner with, any rights or obligations in this agreement without first obtaining the written consent of the other party or parties.

7.4 **Severability**

If any part of this agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, that determination will not impair the enforceability of the remaining parts of this agreement which will remain in full force.

7.5 **Amendment**

No amendment to this agreement will be effective unless it is in writing and executed by all the parties and, for the purposes of section 15 of the Contract and Commercial Law Act 2017, no agreement of any person who is not a party to this agreement is required for any such amendment.

7.6 **Payments and deductions**

All payments under this agreement by the Purchaser must be made upon demand in cleared and immediately available funds, without any set-off or counterclaim and without deduction or withholding (except as required by law) of any taxes or other governmental charges. However, if any such deduction, withholding or charges are required to be made by the Purchaser by law and are made accordingly (other than a deduction made in accordance with section 157 of the Tax Administration Act 1994), the Purchaser will concurrently pay to the Vendor such additional amount as will result in the Vendor receiving the full amount it would have received had no such deduction, withholding or charge been required (i.e. such that the Vendor will receive the Sale Price per Sale Share).

7.7 **No merger**

The agreements, obligations, warranties and undertakings of the parties shall not merge with the sale and purchase of the Sale Shares but (to the extent that they have not been completed by performance on the settlement date) shall remain enforceable to the fullest extent notwithstanding any rule of law to the contrary.

7.8 **Further assurances**

Each party must do any thing, including execute and deliver any documents, including transfers of title, as may reasonably be required by any other party to obtain the full benefit of this agreement according to its true intent.

7.9 **Governing law**

This agreement shall be governed by New Zealand law. The parties submit to the non-exclusive jurisdiction of the Courts of New Zealand in respect of matters arising in relation to this agreement.

7.10 **Counterparts**

This agreement may be executed in any number of counterparts (including PDF email counterparts) which shall together constitute a valid and binding agreement as though executed by all parties.

EXECUTION


Christopher & Banks V Limited by:

Peter Huljich

Director/Authorised Signatory

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Consdorf Adjacent Holdco S.à r.l. by:



Manager

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