

Disclosure of beginning to have substantial holding

*Sections 276, Financial Markets Conduct Act 2013*

To NZX Limited

and

To Pushpay Holdings Limited

Date this disclosure made: 24 May 2022

Date on which substantial holding began: 24 May 2022

**Substantial product holder(s) giving disclosure**

Full name(s):

BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the **BGH Fund**) and BGH Capital Pty Ltd (ACN 617 386 982) (the **Manager**) in its capacity as manager or adviser to the constituent entities of the BGH Fund I and the Oceania Trust (the BGH Fund and the Manager together **BGH**).

Oceania Equity Investments Pty Ltd (ACN 655 692 738) as trustee for Oceania Trust (**Oceania**).

**Summary of substantial holding**

Class of quoted voting products: ordinary shares (**Shares**) in Pushpay Holdings Limited (NZX Code: PPH) (**PPH**)

Summary for BGH

For this disclosure,—

- (a) total number held in class: 232,052,324
- (b) total in class: 1,140,699,323
- (c) total percentage held in class: 20.343%

Summary for Oceania

For this disclosure,—

- (a) total number held in class: 232,052,324
- (b) total in class: 1,140,699,323
- (c) total percentage held in class: 20.343%

## Details of relevant interests

### Details for BGH

Nature of relevant interest: Conditional power to control the disposal of Shares pursuant to the Co-operation Agreement (as defined below). A copy of the Co-operation Agreement is attached (16 pages).

For that relevant interest,—

- (a) total number held in class: 196,161,787
- (b) percentage held in class: 17.197
- (c) current registered holder(s): the Sixth Street Entities (as defined below)
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest(s): power to control the exercise of voting rights attached to Shares and the power to control the acquisition or disposal of Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) total number held in class: 35,890,537
- (b) percentage held in class: 3.146%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: N/A

### Details for Oceania

Nature of relevant interest(s): Beneficial owner of Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) total number held in class: 35,890,537
- (b) percentage held in class: 3.146%
- (c) current registered holder(s): Custodial Services Limited
- (d) registered holder(s) once transfers are registered: N/A

Under the Co-operation Agreement (defined below), there is a qualification on the relevant interest, specifically, Oceania's power dispose of the Shares for which it is the beneficial owner. A copy of the Co-operation Agreement is attached (16 pages).

Nature of relevant interest: Conditional power to control the disposal of Shares pursuant to the Co-operation Agreement (as defined below). A copy of the Co-operation Agreement is attached (16 pages).

For that relevant interest,—

- (a) total number held in class: 196,161,787
- (b) percentage held in class: 17.197
- (c) current registered holder(s): the Sixth Street Entities (as defined below)
- (d) registered holder(s) once transfers are registered: N/A

#### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

Between 29 April 2022 and 12 May 2022, Oceania acquired 35,890,537 Shares on-market on NZX and ASX for aggregate consideration of NZ\$47,142,716.70.

Oceania Trust is wholly beneficially owned by the BGH Fund and is managed by the Manager. The Manager is the manager or adviser to the constituent entities of the BGH Fund. Accordingly, for the purposes of the relevant legislation, the BGH Fund, the Manager and Oceania Trust are associates in respect of Shares held by Oceania.

On 24 May 2022:

- BGH Capital Pty Ltd and Oceania; and
- Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l (together the **Sixth Street Entities**),

entered into a co-operation agreement (the **Co-operation Agreement**). Under the Co-operation Agreement, the parties have agreed to work together to consider, negotiate and implement the potential acquisition by Oceania and the Sixth Street Entities (and / or one or more special purpose vehicles established by the parties) of all or a substantial part of the Shares or PPH's assets and business by way of a scheme of arrangement under Part 15 of the Companies Act 1993 or other transaction structure.

Under the Co-operation Agreement, the parties who hold Shares have agreed not to sell their Shares during the term of the Co-operation Agreement without the prior written consent of the other parties (and in certain other limited circumstances). The Co-operation Agreement can be terminated at any time by any party giving written notice to the others prior to a scheme implementation agreement being entered into. Accordingly:

- BGH Capital Pty Ltd and Oceania have the power to procure that the Sixth Street Entities who in aggregate own 196,161,787 Shares, do not dispose of those Shares during the term of the Co-operation Agreement; and
- there is a qualification on Oceania's power dispose of the Shares for which it is the beneficial owner.

A copy of the Co-operation Agreement is attached (16 pages).

#### **Additional information**

Address(es) of substantial product holder(s): Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

Nature of connection between substantial product holders: As noted above, Oceania is wholly beneficially owned by the BGH Fund and managed by the Manager. The Manager is the manager or adviser to the constituent entities of the BGH Fund.

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: Sixth Street Advisers, LLC, Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l

#### **Certification**

I, Hari Morfis, 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.

## **Co-operation and Process Agreement**

**BGH Capital Pty Ltd**

BGH

**and**

**Oceania Equity Investments Pty Ltd**

Oceania

**and**

**The Sixth Street entities listed in Schedule 1**

Sixth Street Entities

**Date** 24 May 2022

**BELL GULLY**

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET  
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND  
TEL 64 9 916 8800

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This **Co-operation and Process Agreement** is made on 24 May 2022

- between** (1) **BGH Capital Pty Ltd** ABN 59 617 386 982 of Level 26, 101 Collins Street, Melbourne VIC 3000 in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I (**BGH**);
- and** (2) Oceania Equity Investments Pty Ltd ACN 655 692 738 of Level 26, 101 Collins Street, Melbourne VIC 3000, in its capacity as trustee of the Oceania Trust (**Oceania**); and
- and** (3) The Sixth Street entities listed in Schedule 1 (**Sixth Street Entities**).

## Introduction

- A. Oceania, an affiliated entity of BGH, and the Sixth Street Entities own shares in Target.
- B. The parties agree to work together to pursue and implement the Proposal.
- C. This Agreement governs the relationship between the parties for the purposes of considering, negotiating and implementing the Proposal.

## It is agreed

### 1. Definitions and interpretation

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In this Agreement, unless the context otherwise requires:

**BGH Shares** means the 35,890,537 Target Shares owned by Oceania;

**Business Day** is a day (other than a Saturday, Sunday or public holiday) that banks are open for general banking business in Auckland, New Zealand, Melbourne, Australia, and New York, New York, United States of America;

**Companies Act** means the Companies Act 1993;

**Competing Proposal** means an offer, proposal, expression of interest, transaction or arrangement which is proposed by a Third Party pursuant to which a Third Party will, if the offer, proposal, expression of interest, proposed transaction or arrangement is implemented:

- (a) have a Relevant Interest in 10% or more of the Target Shares;
- (b) acquire Control of Target or the Target Group; or
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in Target or all or a significant part of the business of the Target Group, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition or allotment, capital reduction, share buy-back, sale or purchase of a significant or material part of the assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Target Group or other synthetic merger or any other transaction or arrangement,

or would otherwise cause the Proposal to not proceed;

**Confidential information** has the meaning given to such term in clause 8;

**Control** means, in relation to a person (the “relevant person”) and one or more other persons, where those one or more persons, directly or indirectly, whether by the legal or beneficial ownership of shares, securities or other equity, the possession of voting power, by contract, trust, or otherwise:

- (a) has the power to appoint or remove the majority of the members of the governing body of the relevant person;
- (b) controls, or has the power to control, the affairs or policies of the relevant person; or
- (c) is in a position to derive more than 50% of the economic benefit of the existence or activities of the relevant person,

and **Controlled** has a corresponding meaning;

**Derivative** means any agreement or arrangement which has an economic effect which is equivalent or substantially similar to the acquisition, holding or disposition of financial products (including, physically-settled derivatives, cash-settled derivatives, swaps and contracts for difference);

**FATA** means the Foreign Acquisitions and Takeovers Act 1975 (Cth);

**FMCA** means the Financial Markets Conduct Act 2013;

- (a) **Foreign Investment Approvals** means, with respect to a party, either: the Treasurer of the Commonwealth of Australia (or his delegate) providing written notice that there are no objections under the FATA to the acquisition of any relevant interests in Target Shares under this Agreement, and that notice is either without conditions or on terms acceptable to the relevant party (acting reasonably); or
- (b) the Treasurer of the Commonwealth of Australia becoming precluded by the passage of time from making any order under the FATA in respect of the acquisition of any relevant interests in Target Shares under this Agreement;

**Proposal** means the potential acquisition by Oceania and the Sixth Street Entities (and / or one or more special purpose vehicles established by the parties) of all or a substantial part of the Target Shares or Target’s assets and business by way of a scheme of arrangement under Part 15 of the Companies Act or other transaction structure (including a takeover offer under the Takeovers Code);

**Related Company** has the meaning given to it in section 2(3) of the Companies Act provided that, for the purposes of this Agreement a reference to “company” in that section refers to any body corporate notwithstanding its jurisdiction of incorporation;

**Related Party** means, in relation to a company or body corporate:

- (a) a Related Company of that company or body corporate;
- (b) any person which Controls that company or body corporate, is Controlled by that company or body corporate, or is Controlled by the same person which Controls that company or body corporate;
- (c) in relation to the Sixth Street Entities only, includes Sixth Street Partners, LLC and any entities Controlled by (or Controlled by the same person which Controls) Sixth Street Partners, LLC; and
- (d) in relation to BGH only, includes Oceania and the Oceania Trust, the constituent entities comprising BGH Capital Fund I and BGH Capital Fund II and any other



investment vehicle which is wholly legally or wholly beneficially owned by any BGH affiliated private equity fund vehicle;

**Relevant Interest** has the meaning given to the term in the FMCA;

**Representatives** means, in relation to a party:

- (a) the directors, officers, members and employees of that party and its Related Parties; and
- (b) the agents and advisers of that party (or its Related Parties), but only to the extent acting in that capacity and on the instruction of that party (or its Related Parties) in accordance with its engagement terms, in connection with the Proposal (other than common consortium advisers or agents engaged by the parties in connection with the Proposal),

provided that, where Representatives is used in clauses 4.1 and 5.1 it shall only have the meaning in paragraph (b) above and not paragraph (a);

**Scheme Implementation Agreement** means the agreement or deed (as the case may be) between Target and Oceania and the Sixth Street Entities (and / or one or more special purpose vehicles established by the parties) pursuant to which Target will be acquired via a scheme of arrangement under Part 15 of the Companies Act;

**Sixth Street Shares** means the Target Shares held by the Sixth Street Entities as set out in Schedule 1;

**Takeovers Code** means the takeovers code recorded in the Takeovers Code Approval Order 200 as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel;

**Takeovers Panel** means the Takeovers Panel established by the Takeovers Act 1993;

**Target** means Pushpay Holdings Limited;

**Target Group** means Target and each of its subsidiaries;

**Target Shares** means fully paid ordinary shares in the capital of Target;

**Third Party** means a person other than a party or any of its Related Parties; and

**Transaction Documents** means the Scheme Implementation Agreement, the shareholder agreement among the parties in relation to Target (and / or one or more special purpose vehicles established by them for the purposes of the Proposal) and financing agreements in relation to the Proposal.

In this Agreement, unless the context otherwise requires:

- (a) headings are inserted for convenience only and are to be ignored in construing this Agreement;
- (b) a reference to a statute includes all regulations under and amendments to that statute and any enactment passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- (c) \$, NZ\$ or "dollars" means New Zealand dollars unless expressly stated otherwise;

- (d) the singular includes the plural and vice versa, and a gender includes each other gender;
- (e) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (f) **voting rights** has the meaning given to it in the Takeovers Code;
- (g) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (h) **subsidiary** means a subsidiary as defined in sections 5 to 8 of the Companies Act;
- (i) **holding company** means a holding company as defined in section 5 of the Companies Act;
- (j) wherever the words **includes** or **including** are used in this Agreement, they are deemed to be followed by the words "without limitation";
- (k) references to a party include that party's successors and permitted assigns;
- (l) a reference to any document or instrument includes any variation or replacement of it; and
- (m) nothing is to be construed adversely to a party just because that party put forward this Agreement or the relevant part of this Agreement.

## 2. Proposed transaction

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### 2.1 Proposed transaction

- (a) The parties agree to work together on the terms set out in this Agreement to consider, negotiate and implement the Proposal.
- (b) This Agreement governs the relationship between parties for the purposes of considering and progressing the Proposal.

## 3. Conduct of the Proposal

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### 3.1 Conduct of the Proposal

- (a) Except to the extent otherwise agreed:
  - (i) each party will regularly and promptly update and consult with the others in respect of the status of discussions with Target;
  - (ii) each party will keep the other parties promptly informed of information received from Target that is material to its consideration or negotiations in relation to the Proposal; and
  - (iii) the parties will make all material decisions in relation to the Proposal jointly.

- (b) No party may legally bind any other party. Any decisions in relation to the content of any binding agreement (including the Scheme Implementation Agreement) in relation to the Proposal is to be agreed jointly among the parties.

### 3.2 Day to day communications

- (a) The parties will each nominate representatives and advisers to be responsible for day-to-day operational and organisational decisions in respect of the Proposal.
- (b) The parties will engage in regular and comprehensive communication in relation to the day-to-day conduct, status and prospects of the Proposal.

## 4. Exclusivity

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### 4.1 Exclusivity

During the term of this Agreement:

- (a) each of BGH and Oceania undertakes to the Sixth Street Entities that it will not, and must ensure that its Related Parties and Representatives (alone or acting in concert with any Third Party) do not, directly or indirectly, except with the prior written consent of the Sixth Street Entities:
  - (i) enter into any agreement, arrangement or understanding (including participating in any consortium, joint bidding structure and other structure) in relation to an actual, proposed or potential Competing Proposal;
  - (ii) be involved in a Competing Proposal (including agree to roll an existing interest in Target Shares into a Competing Proposal);
  - (iii) accept in respect of, sell or agree to sell any of, its Target Shares to a Third Party proposing or making a Competing Proposal;
  - (iv) make any public statement that it will accept or propose to accept a Competing Proposal; or
  - (v) take any step, or do any act, matter or thing, directly or indirectly which is intentionally designed to frustrate the Proposal (provided that, to avoid doubt, the giving of notice under clause 7.1(a) shall be deemed not to be an act intentionally designed to frustrate the Proposal); and
- (b) each of the Sixth Street Entities undertakes to BGH and Oceania that it will not, and must ensure that its Related Parties and Representatives (alone or acting in concert with any Third Party) do not, directly or indirectly, except with the prior written consent of BGH and Oceania:
  - (i) enter into any agreement, arrangement or understanding (including participating in any consortium, joint bidding structure and other structure) in relation to an actual, proposed or potential Competing Proposal;
  - (ii) be involved in a Competing Proposal (including agree to roll an existing interest in Target Shares into a Competing Proposal);
  - (iii) accept in respect of, sell or agree to sell any of, its Target Shares to a Third Party proposing or making a Competing Proposal;

- (iv) make any public statement that it will accept or propose to accept a Competing Proposal; or
- (v) take any step, or do any act, matter or thing, directly or indirectly which is intentionally designed to frustrate the Proposal (provided that, to avoid doubt, the giving of notice under clause 7.1(a) shall be deemed not to be an act intentionally designed to frustrate the Proposal).

## 5. Standstill and other dealings

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### 5.1 Standstill

- (a) Subject to clause 5.1(b), during the term of this Agreement:
  - (i) each of BGH and Oceania undertakes to the Sixth Street Entities that it will not, and must ensure that its Related Parties and Representatives (alone or acting in concert with any Third Party) do not:
    - (A) directly or indirectly sell, assign, transfer or otherwise dispose of a Relevant Interest in any Target Shares;
    - (B) increase its Relevant Interest in any Target Shares;
    - (C) enter into any Derivative in respect of Target Shares; or
    - (D) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 5.1 (a)(i); and
  - (ii) each of the Sixth Street Entities undertakes to BGH and Oceania that it will not, and must ensure that its Related Parties and Representatives (alone or acting in concert with any Third Party) do not:
    - (A) directly or indirectly sell, assign, transfer or otherwise dispose of a Relevant Interest in any Target Shares;
    - (B) increase its Relevant Interest in any Target Shares;
    - (C) enter into any Derivative in respect of Target Shares; or
    - (D) aid, abet, counsel, assist, facilitate or induce any other person in doing, or publicly announce that it will do, any of the things mentioned in this clause 5.1 (a)(ii).
- (b) For the avoidance of doubt, nothing in clause 5.1(a) prevents:
  - (i) any party (or any of their Related Parties or Representatives) from taking any steps to implement the Proposal;
  - (ii) any party (or any of their Related Parties or Representatives) acquiring or disposing of a Relevant Interest in Target Shares as a result of:
    - (A) acceptances of the Proposal or implementation of the Proposal; or
    - (B) the terms of this Agreement; or

- (iii) any action taken with the prior written consent of each other party.

## 5.2 Rights attaching to Target Shares and Foreign Investment Approvals

- (a) If a party requires Foreign Investment Approvals, the rights of that party under clauses 4 or 5, to the extent that it relates to the exercise of rights attached to Target Shares of another party, are subject to and conditional on that party having received all required Foreign Investment Approvals.
- (b) For the avoidance of doubt, BGH confirms that it does not require any Foreign Investment Approval in its capacity as manager of the BGH Capital Trust IB and accordingly its rights under clauses 4 and 5 are binding on execution of this Agreement.

## 6. Transaction costs and expenses

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The parties agree that all out-of-pocket costs and expenses in respect of the Proposal (including advisers' costs) incurred (or any joint venture or special purpose vehicles established by the parties in relation to the Proposal) will, to the extent a separate agreement is entered into between the parties following this Agreement and prior to execution of any Scheme Implementation Agreement, be shared by the parties in accordance with the terms of that separate agreement.

## 7. Withdrawal and termination

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### 7.1 Termination and withdrawal

- (a) This Agreement terminates upon any party giving written notice to the other parties, at any time prior to the execution of any Scheme Implementation Agreement and a shareholders' agreement between the relevant parties, stating that the party giving the notice wishes to withdraw from the Proposal and terminate this Agreement.
- (b) On and from termination of this Agreement, other than as set out in clause 7.2:
  - (i) this Agreement will become void and of no further effect; and
  - (ii) the parties will cease to have any rights or obligations under this Agreement.

### 7.2 Rights and obligations surviving termination and withdrawal

Any claim that a party has against another party at the time of termination in respect of a breach of obligations under this Agreement prior to the time of termination, survives the termination of this Agreement under clause 7.1.

## 8. Confidentiality

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- (a) In this Agreement, **Confidential Information** means this Agreement, the Transaction Documents, the status of negotiations (and any other agreements) with Target and between the parties and any confidential information provided by one party to another or to any person but excludes any information that:
  - (i) at the time it was provided to the party, was lawfully in the possession of the party and without breach of any duty or obligation; or

- (ii) has been provided to the party but subsequently, through no act or omission of the party (or any person to whom it discloses that information) becomes available from another source and is not subject to any duty or obligation as to confidence.
- (b) Each party must keep confidential and must not disclose, and must procure that its Related Parties and its Representatives keep confidential and do not disclose the Confidential Information except:
  - (i) with the prior written consent of the other parties;
  - (ii) where the information is in or has come into the public domain other than due to a breach of any obligation of confidentiality owed by that party;
  - (iii) to the extent required by any applicable law, order or rule of any court or government agency or the rules of a recognised stock exchange provided that before a party makes any disclosure under this clause 8.1(b)(iii), it must, to the extent practicable having regard to the required timing of the disclosure, consult in good faith with the other parties as to the need for and form of that disclosure; or
  - (iv) to a Representative of that party and of its Related Parties and related trusts and to a prospective debt or equity financing provider in connection with the Proposal, in each case on a need to know basis and where those persons undertake to keep information disclosed confidential or are otherwise bound by or subject to a similar confidentiality obligation.

## 9. Warranties

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### 9.1 Mutual warranties

Each party represents and warrants to the others that, as at the date of this Agreement:

- (a) it is duly incorporated under the laws of the place of its incorporation;
- (b) it has the power and authority to sign this Agreement and perform and observe all its terms;
- (c) this Agreement has been duly executed and is a legal valid and binding agreement enforceable against it in accordance with its terms; and
- (d) it is not bound by any contract which may restrict its right or ability to enter into or perform this Agreement.

## 10. Relationship between the parties

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### 10.1 No partnership or joint venture

- (a) Nothing in this Agreement will be construed as giving rise to a partnership, joint venture, fiduciary relationship or agency relationship between the parties.
- (b) No party may act as the agent of, assume any obligation or responsibility on behalf of any other party or in any way bind or pledge the credit of any other party.

## 10.2 No control over voting rights

Notwithstanding any other provision of this Agreement, nothing in this Agreement or any other document contemplated by or entered into to give effect to this Agreement, confers on:

- (a) BGH or Oceania the ability or right to hold or control (as defined in the Takeovers Code) the voting rights or any other rights attaching to the Sixth Street Shares; or
- (b) the Sixth Street Entities the ability or right to hold or control (as defined in the Takeovers Code) the voting rights or any other rights attaching to the BGH Shares.

## 10.3 Parties now associates

- (a) The parties acknowledge that by executing this Agreement they will become "associates" (as defined in the Takeovers Code) of each other.
- (b) Other than as expressly contemplated by this Agreement, for so long as they are "associates" of each other, each party agrees not to acquire any further legal or beneficial interest in any Target Shares, increase their respective holding or control (as defined in the Takeovers Code) of voting rights in Target or take any other action, in each case that would be in breach of the Takeovers Code or the FMCA.

## 10.4 Separate tax and accounting obligations

- (a) Each party is responsible for its own tax, accounting and record keeping obligations.
- (b) No party is responsible for the obligations of any other party under the tax laws of any relevant jurisdiction, unless otherwise specifically provided for in a Transaction Document.

# 11. General

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## 11.1 Notices

### How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

- (i) if to BGH and / or Oceania:

Address: Level 26, 101 Collins Street, Melbourne VIC 3000

Email: hmorfis@bghcapital.com / ecahill@bghcapital.com  
For the attention of: Hari Morfis / Emma Cahill

- (ii) if to the Sixth Street Entities:

Address: of 2100 McKinney Avenue, Suite 1500, Dallas, TX  
75201, United States of America

Email: sixthstreetlegal@sixthstreet.com / jpeck@sixthstreet.com  
 For the attention of: Sixth Street Legal / Joshua Peck

- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or sent by email to the address, in accordance with clause 11.1(b).

#### **When notice take to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Agreement is taken to be received by the addressee:

- (e) (in the case of email):
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) if later, two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (f) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received (in the place of receipt) on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

#### **Notice by BGH or Oceania to the Sixth Street Entities**

A notice by BGH or Oceania to the Sixth Street Entities in accordance with this clause 11.1 shall be deemed to be notice to all Sixth Street Entities, and shall be deemed to be received by all such Sixth Street entities at the same time as provided for in this clause 11.1.

### **11.2 Entire agreement**

This Agreement contains the entire agreement and understanding of the parties and supersedes all prior oral or written agreements, understandings or arrangements relating to its subject matter.

### **11.3 Amendment**

This Agreement cannot be amended, modified, varied or supplemented except in writing signed by the parties.

### **11.4 Assignment**

This Agreement is binding on, and continues for the benefit of, the parties and their respective successors and permitted assignees or transferees. No party can assign or otherwise transfer the benefit of this Agreement without the prior written consent of the other parties.

### **11.5 Specific performance**

Each party acknowledges that, in the event of any breach or threatened breach of this Agreement by a party (the "first party"), damages may not be an adequate remedy and any other party (each a "non-breaching party") may seek specific performance of the terms of



this Agreement or injunctive relief or any other similar remedy, in addition to any other remedies available at law or in equity under or independently of this Agreement. In any proceeding brought by the non-breaching party seeking such equitable relief for a breach or threatened breach of this Agreement, the first party must not claim that the breach or threatened breach is one which may not, or ought not to be, the subject of equitable relief.

#### 11.6 **Severability**

If any provision of this Agreement is, or becomes, unenforceable, illegal or invalid for any reason, the relevant provision is to be deemed to be modified to the extent necessary to remedy such unenforceability, illegality or invalidity or, if this is not possible, then such provision must be severed from this Agreement, without affecting the enforceability, legality or validity of any other provision of this Agreement.

#### 11.7 **Further assurances**

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this Agreement.

#### 11.8 **Future obligations**

For the avoidance of doubt, nothing in this Agreement requires any of the parties to enter into (or agree to enter into) a Scheme Implementation Agreement or to give a takeover notice (or agree to give a takeover notice) in respect of the Target Shares.

#### 11.9 **No waiver**

No failure or delay on the part of any party to exercise any right or remedy under this Agreement is a waiver of such right or remedy nor does any single or partial exercise of any right or remedy under this Agreement preclude the exercise of any other right or remedy or preclude the further exercise of such right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

#### 11.10 **Compliance with law**

Nothing in this Agreement will require any party to do any act or thing in contravention of the Takeovers Code, the Companies Act or the FMCA.

#### 11.11 **Counterparts**

This Agreement may be signed in any number of counterparts (included by scanned PDF) all of which, when taken together, constitute one and the same instrument.

#### 11.12 **Governing law**

This Agreement is governed by, and must be construed in accordance with, the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.

## Execution

**Executed** as an agreement.

**BGH Capital Pty Limited** by



\_\_\_\_\_  
Director

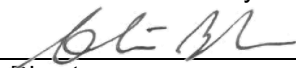
\_\_\_\_\_  
Robin Bishop  
Print Name



\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Haroula Morfis  
Print Name

**Oceania Equity Investments Pty  
Limited in its capacity as trustee  
of Oceania Trust** by



\_\_\_\_\_  
Director

\_\_\_\_\_  
Robin Bishop  
Print Name



\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Haroula Morfis  
Print Name

**Schrassig Fundamental S.à r.l.** by

\_\_\_\_\_  
Manager

**Consdorf Adjacent Holdco S.à r.l.** by

\_\_\_\_\_  
Manager

**Berdorf S.à r.l.** by

\_\_\_\_\_  
Manager

**Bertrange S.à r.l.** by

\_\_\_\_\_  
Manager

## Execution

Executed as an agreement.

**BGH Capital Pty Limited by**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Oceania Equity Investments Pty  
Limited in its capacity as trustee  
of Oceania Trust by**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Schrassig Fundamental S.à r.l. by**

  
\_\_\_\_\_  
Manager

**Consdorf Adjacent Holdco S.à r.l. by**

  
\_\_\_\_\_  
Manager

**Berdorf S.à r.l. by**

  
\_\_\_\_\_  
Manager

**Bertrange S.à r.l. by**

  
\_\_\_\_\_  
Manager

## Schedule 1 – Sixth Street Entities

Entity	Number of Target Shares
Schrassig Fundamental S.à r.l.	46,956,131
Consdorf Adjacent Holdco S.à r.l.	58,350,422
Berdorf S.à r.l.	42,398,766
Bertrange S.à r.l.	48,456,468