

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: 16 March 2023

Date on which substantial holding began: 16 March 2023

Substantial product holder(s) giving disclosure

Full name(s): Pegasus Bidco Limited (**Bidco**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH (ISIN: NZPPHE0001S6, NZX Code: PPH)

Summary for Bidco

For this disclosure,—

- (a) total number held in class: 319,864,889
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 28.000%

Details of relevant interests

Details for Bidco

Nature of relevant interest(s): Conditional power to control the exercise of voting rights attached to shares in PPH and conditional power to control the disposal of shares in PPH pursuant to the Voting Agreements (as defined below). Copies of the Voting Agreements are attached (157 pages).

For that relevant interest,—

- (a) total number held in class: 319,864,889
- (b) total percentage held in class: 28.000%
- (c) current registered holder(s): the Accepting Shareholders (as defined below) or their nominees or custodians
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 28 October 2022, PPH and Bidco entered into a scheme implementation agreement (the **SIA**) under which Bidco proposed to acquire all of PPH shares at a price of NZ\$1.34 per share in cash (the **Proposed Scheme**). An announcement was made by PPH on NZX on 16 March 2023 about PPH and Bidco having agreed to vary the SIA and the terms of the Proposed Scheme (the **Revised Scheme**).

On 16 March 2023, Bidco entered into the voting agreements (**Voting Agreements**):

- (1) copies of which are attached as Appendix 2 with certain shareholders (referred to as the **Specified Shareholders**); and
- (2) copies of which are attached as Appendix 1 with certain other shareholders (referred to as the **Institutional Shareholders** and together with the Specified Shareholders, the **Accepting Shareholders**).

Under the Voting Agreements, each Accepting Shareholder has agreed that it will vote all of the PPH shares or voting rights in respect of PPH shares that it holds or controls in favour of the Revised Scheme at the relevant scheme meeting.

The Revised Scheme provides that Bidco proposes to acquire all of the shares in PPH at a price of:

- (a) \$1.34 per share held by the Specified Shareholders on the date of the Voting Agreement; and
- (b) \$1.42 per share for all other PPH shares, including those held by all other Scheme Shareholders.

Copies of the Voting Agreements are attached to this disclosure in Appendix 1 and Appendix 2 respectively (157 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

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:

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

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

Consdorf Adjacent Holdco S.à r.l.

Schrassig, Fundamental S.à r.l.

Berdorf S.à r.l.

Bertrange S.à r.l.

Sixth Street Advisers, LLC

Accident Compensation Corporation

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.

For personal use only

For personal use only

For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Salt Funds Management Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on 16 March 2023

between (1) **Salt Funds Management Limited (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by variation agreements entered into on or about the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. As at the date of this Agreement, the Shareholder holds or controls 12,194,307 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 12,194,307 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target has the meaning given to it in paragraph A of the Introduction;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 12,194,307 Target Shares through its nominees, Guardian Nominees, National Nominees and BNP Paribas Nominees at the time of entering into this Agreement;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 12,194,307 Target Shares that it holds or controls; and
- (e) it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;

- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that in respect of the 12,194,307 Target Shares held or controlled by the Shareholder as at the date of this Agreement, and any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting;
- (b) the date on which the SIA is terminated; or

(c) 31 May 2023.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.

- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by



Director

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Salt Funds Management Limited** by

Authorised Person

Print name

Authorised Person

Print name

Addressee: Matthew Goodson

Address: Level 3, Imperial Buildings, 44 Queen Street, Auckland 1010

Email address: matthew.goodson@saltfunds.co.nz

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com


With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Salt Funds Management Limited** by



Authorised Person

Matthew Goodson
Print name



Authorised Person

PAUL HARRISON
Print name

Addressee: Matthew Goodson

Address: Level 3, Imperial Buildings, 44 Queen Street, Auckland 1010

Email address: matthew.goodson@saltfunds.co.nz

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

New Zealand Superannuation Fund Nominees Limited

Shareholder

and

Guardians of New Zealand Superannuation (as manager and administrator of New Zealand Superannuation Fund)

Guardians

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

For personal use only

This **Agreement** is made on

16 March

2023

between (1) **New Zealand Superannuation Fund Nominees Limited (Shareholder)**

and (2) **Guardians of New Zealand Superannuation**, as manager and administrator of New Zealand Superannuation Fund (**Guardians**)

and (3) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by variation agreements entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. As at the date of this Agreement, the Shareholder holds 46,539,585 ordinary shares in Target.
- C. Guardians manages and administers the Shareholder and controls the Voting Rights attached to the Specified Shares.
- D. This Agreement sets out the terms and conditions on which Guardians has agreed to procure the Shareholder to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 46,539,585 Target Shares held by the Shareholder as at the date of this Agreement; and
- (b) in relation to clause 2 only, also includes any other Target Shares which the Shareholder acquires after entering into this Agreement as part of either (i) its internally managed investment mandates or (ii) its externally managed investment mandates that have a primary focus on investments in NZX listed issuers;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target has the meaning given to it in paragraph A of the Introduction;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy of the Shareholder and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

3.1 Shareholder

- (a) The Shareholder agrees that prior to the termination of this Agreement it will not dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder).
- (b) Guardians shall procure that the Shareholder complies with its obligations under clause 3.1(a) and will not take any steps or provide any instructions to the Shareholder which are inconsistent with these obligations.

3.2 Guardians

Guardians agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, agree to dispose of or otherwise part with ownership or control of any Voting Rights in respect of Specified Shares; or
- (b) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the others that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

- (a) The Shareholder warrants to the Bidder that:
 - (i) it holds 46,539,585 Target Shares at the time of entering into this Agreement; and

- (ii) it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.
- (b) Guardians warrants to the Bidder that:
 - (i) it controls and has the right to exercise the Voting Rights in relation to all of the Specified Shares; and
 - (ii) it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;
- (b) the Bidder (on the one hand) and the Shareholder and Guardians (on the other) are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder (on the one hand) and the Shareholder and Guardians (on the other); and
- (d) the legal relationship between the Bidder (on the one hand) and the Shareholder and Guardians (on the other) will cease on the earlier of (i) implementation of the Scheme or (ii) termination of the SIA or (iii) termination of this Agreement pursuant to clause 7.1 or 7.2 (save, in this case, in respect of clause 7.3).

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after all parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) the Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within

1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that:

- (a) the SIA and Scheme Plan provide that in respect of the Specified Shares, the Shareholder will receive consideration of \$1.42 per Target Share under the Scheme; and
- (b) the consideration per Target Share to be received by the Shareholder under the Scheme in respect of the Specified Shares is not less than the consideration per Target Share to be received under the Scheme by any other Target Shareholder.

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting;
- (b) the date on which the SIA is terminated in accordance with its terms;
- (c) the date on which the confirmation given by the Bidder in clause 6(b) of this Agreement ceases to be correct;
- (d) 19 May 2023, if the Scheme Meeting has not been held by that date; and
- (e) 31 May 2023.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clauses 7.1 or 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by any party will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **New Zealand
Superannuation Fund Nominees
Limited** by

Authorised Person

Print name

Authorised Person

Print name

Addressee: Adrien Hunter

Address: Jarden House, Level 12, 21 Queen Street, Auckland 1010

Email address: ahunter@nzsuperfund.co.nz

With a copy to (which shall not constitute notice): joe.windmeyer@russellmcveagh.com

Execution

Executed as an agreement.

SIGNED on behalf of Pegasus Bidco Limited by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com


With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of New Zealand Superannuation Fund Nominees Limited by

DocuSigned by: 

Authorised Person
Adrien Hunter

Print name
Attorney

DocuSigned by: 

Authorised Person
Sarah Gold

Print name
Attorney

Addressee: Adrien Hunter

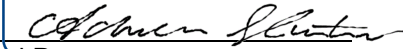
Address: Jarden House, Level 12, 21 Queen Street, Auckland 1010

Email address: ahunter@nzsuperfund.co.nz

With a copy to (which shall not constitute notice): joe.windmeyer@russellmcveagh.com

SIGNED on behalf of **Guardians of New Zealand Superannuation** as manager and administrator of **New Zealand Superannuation Fund** by

DocuSigned by:



Authorised Person
Adrien Hunter

Print name
Attorney

DocuSigned by:



ECB2B8E20E614A2

Authorised Person
Sarah Gold

Print name
Attorney

Addressee: Adrien Hunter

Address: Jarden House, Level 12, 21 Queen Street, Auckland 1010

Email address: ahunter@nzsuperfund.co.nz

With a copy to (which shall not constitute notice): joe.windmeyer@russellmcveagh.com

For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

ANZ New Zealand Investments Limited

on behalf of its clients

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

This **Agreement** is made on 16 March 2023

between (1) **ANZ New Zealand Investments Limited**, on behalf of its clients
(Shareholder)

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 32,659,437 ordinary shares in Target as at the date of this Agreement.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Core Specified Shares means:

- (a) the 25,914,427 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

Non-Core Specified Shares means:

- (a) the Target Shares (other than the Core Specified Shares) held or controlled by the Shareholder as at the date of the Scheme Meeting; and
- (b) in relation to clauses 2 and 4.2 only, also includes Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on the date of the Scheme Meeting (other than in respect of Core Specified Shares);

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of the Core Specified Shares and Non-Core Specified Shares, and that the chairman is directed to vote, all of the Core Specified Shares and Non-Core Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Core Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Core Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Core Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Warranties

The Shareholder warrants to the Bidder that:

- (a) it holds the Core Specified Shares and 6,745,010 Target Shares other than Core Specified Shares as at the date of this Agreement;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Core Specified Shares;
- (c) as at the date of the Scheme Meeting, it will control and will have the right to exercise, or control the exercise of, the votes in relation to all of the Non-Core Specified Shares;
- (d) it controls the disposal of all of the Core Specified Shares;

- (e) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the Core Specified Shares and the 6,745,010 Target Shares other than Core Specified Shares that it holds or controls; and
- (f) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;
- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Target Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that in respect of the 32,659,437 Target Shares held or controlled by the Shareholder as at the date of this Agreement, and any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of not less than \$1.42 per Target Share (with the consideration per Target Share to be paid to the Shareholder under the Scheme to be not less than the amount to be paid per Target Share to any other shareholder under the Scheme).

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the earlier of:

- (a) date on which the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; or
- (b) the date on which the SIA is terminated; or
- (c) 31 May 2023.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.

- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
- (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Announcements

- (a) Before Bidder makes any public announcement that refers to the Shareholder it will consult with the Shareholder and obtain the Shareholder's consent to the form in which it is to be referred, such consent not to be unreasonably withheld or delayed.
- (b) Clause 8.2(a) shall not restrict the Bidder from complying with its obligations to provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Target Shares as a result of this Agreement (including attaching a copy of this agreement to such notice) or from referring to any factual matter contained in this Agreement.

8.3 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.4 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.5 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.6 Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.7 Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.8 Entire agreement

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.9 Counterparts

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.10 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by



Director

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **ANZ New
Zealand Investments Limited**, on
behalf of its clients, by

Authorised Person

Print name

Authorised Person

Print name

Addressee: Paul Huxford

Address: ANZ New Zealand, Level 16, 23-29 Albert Street, Auckland 1010, New Zealand

Email address: Paul.huxford@anz.com

Execution

Executed as an agreement.

SIGNED on behalf of Pegasus Bidco Limited by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

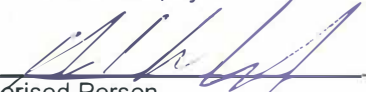
Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of ANZ New Zealand Investments Limited, on behalf of its clients, by



Authorised Person

Authorised Person

Print name
Paul Huxford
Chief Investment Officer

Print name

Addressee: Paul Huxford

Address: ANZ New Zealand, Level 16, 23-29 Albert Street, Auckland 1010, New Zealand

Email address: Paul.huxford@anz.com

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For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Accident Compensation Corporation

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on 16 March 2023

between (1) **Accident Compensation Corporation (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by variation agreements entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 71,047,506 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) The 71,047,506 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder) under the SIA;
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 71,047,506 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 71,047,506 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;
- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;

- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that in respect of the 71,047,506 Target Shares held or controlled by the Shareholder as at the date of this Agreement, and any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share. The Bidder also confirms that if a higher consideration per Target Share is offered by the Bidder in the future under the Scheme, the Shareholder will receive it in respect of the Target Shares referred to above.

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the date on which:

- (a) the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; or
- (b) the SIA is terminated (including under clause 14.9 of the SIA).

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clauses 7.1 or 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's

right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by



Director

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Accident
Compensation Corporation** by

Authorised Person

Print name

Addressee: Blair Cooper / William More

Address: Accident Compensation Corporation, Justice Centre, Level 7, 19 Aitken Street. Wellington 6140, New Zealand

Email address: blair.cooper@acc.co.nz / william.more@acc.co.nz

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

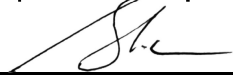
Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Accident
Compensation Corporation** by



Authorised Person

Blair Cooper

Print name

Addressee: Blair Cooper / William More

Address: Accident Compensation Corporation, Justice Centre, Level 7, 19 Aitken Street. Wellington 6140, New Zealand

Email address: blair.cooper@acc.co.nz / william.more@acc.co.nz

For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Nikko Asset Management New Zealand Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March

2023

Between (1) **Nikko Asset Management New Zealand Limited (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by variation agreements entered into on or about the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. As at the date of this Agreement, the Shareholder holds or controls 16,192,855 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 16,192,855 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target has the meaning given to it in paragraph A of the Introduction;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 12,615,274 Target Shares through its nominee Cogent Nominees (COGN) and 3,577,581 Target Shares through its nominee BNP Paribas (BPSS40) at the time of entering into this Agreement;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 16,192,855 Target Shares that it holds or controls; and
- (e) it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;

- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that in respect of the 16,192,855 Target Shares held or controlled by the Shareholder as at the date of this Agreement, and any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting;
- (b) the date on which the SIA is terminated; or

- (c) 31 May 2023.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.

- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by



Director

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Nikko Asset
Management New Zealand Limited**
by

Authorised Person

Authorised Person

Print name

Print name

Addressee: Tim O'Loan / Michael Sherrock

Address: Nikko AM NZ, Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: Tim.O'Loan@nikkoam.com / Michael.Sherrock@nikkoam.com

With a copy to: Stuart.Williams@nikkoam.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Nikko Asset
Management New Zealand Limited**
by



Authorised Person

Print name



Authorised Person

Print name

Addressee: Tim O'Loan / Michael Sherrock

Address: Nikko AM NZ, Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: Tim.O'Loan@nikkoam.com / Michael.Sherrock@nikkoam.com

With a copy to: Stuart.Williams@nikkoam.com

For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Fisher Funds Management Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on 16 March 2023

between (1) **Fisher Funds Management Limited (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by variation agreements entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. As at the date of this Agreement, the Shareholder holds or controls 23,446,863 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 23,446,863 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target has the meaning given to it in paragraph A of the Introduction;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it controls 17,607,018 Target Shares directly and 5,839,845 Target Shares through a related party;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 23,446,863 Target Shares that it holds or controls; and
- (e) it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) this Agreement has been concluded on commercial, arms' length terms;

- (b) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (c) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (d) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) Bidder is required to, and will, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, and will, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that in respect of the 23,446,863 Target Shares held or controlled by the Shareholder as at the date of this Agreement, and any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of not less than \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will automatically terminate on the earlier of:

- (a) the date on which the resolution to approve the Scheme is declared by the Target as having been passed at the Scheme Meeting by the requisite thresholds ordered by the Court under orders applicable to the Scheme Meeting; or
- (b) the date on which the SIA is terminated; or

- (c) 31 May 2023.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.

- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by



Director/Authorised Signatory

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Fisher Funds Management Limited** by

Authorised Person

Print name

Addressee: Matt Peek

Address: 67-73 Hurstmere Road, Takapuna, Auckland

Email address: Matt.peek@fisherfunds.co.nz

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Fisher Funds
Management Limited** by



Authorised Person

ASHLEY GARDYNE, CIO
Print name

Addressee: Matt Peek

Address: 67-73 Hurstmere Road, Takapuna, Auckland

Email address: Matt.peek@fisherfunds.co.nz

Appendix 2 – Specified Shareholder Voting Agreements

For personal use only

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Alpine Associates Management Inc.

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Alpine Associates Management Inc. (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 15,687,292 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1. Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 15,687,292 Target Shares owned by clients of the Shareholder and controlled by the Shareholder as of the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2. Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties and acknowledgments

4.1. Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2. Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 15,687,292 Target Shares through its nominee JP Morgan Clearing Corp (New York) (**Nominee**);
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 15,687,292 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3. Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;

- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4. **Nominee**

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify such nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee and each nominee referred to in clause 4.4(b) in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan..
- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee or nominee referred to in clause 4.4(b) and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the

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Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5. Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 15,687,292 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1. Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms, or upon any amendment to the SIA and Scheme Plan to change the provisions described in Clause 6, or upon the date on which the Scheme becomes effective.

7.2. Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3. Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this Clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1. Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2. Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3. Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4. No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5. Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6. Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7. Entire agreement

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8. Counterparts

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9. Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunn
Address: Bell Gully, Level 22 Vero Centre, 48 Shortland Street, Auckland Central, Auckland, 1010,
New Zealand
Email address: james.cooney@bellgully.com; amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of Alpine
Associates Management Inc. by

Authorised Person

Print name

Addressee: Frank Fiorello
Address: 574 Sylvan Avenue #100,
Englewood Cliffs, NJ 07632
Email address:
ffiorello@alpineassociates.com

Authorised Person

Print name

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus
Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

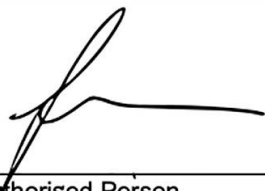
Addressee: James Cooney/ Amon Nunn

Address: Bell Gully, Level 22 Vero Centre, 48 Shortland Street, Auckland Central, Auckland, 1010,
New Zealand

Email address: james.cooney@bellgully.com; amon nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of Alpine
Associates Management
Inc. by



Authorised Person

Frank Fiorello, Vice President

Print name

Authorised Person

Print name

Addressee: Frank Fiorello

Address: 574 Sylvan Avenue #100,
Englewood Cliffs, NJ 07632

Email address:
ffiorello@alpineassociates.com

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Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Athos Capital Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Athos Capital Limited (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 30,971,967 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 30,971,967 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and

in relation to clauses 2 and 4.2 only, also includes any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement and in respect of which the Shareholder has Voting Rights over such Target Shares;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (b) it controls the disposal of all of the Specified Shares;
- (c) as at the date of this Agreement, the only Voting Rights that it controls in Target are those in respect of the 30,971,967 Target Shares that it controls; and
- (d) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;
- (b) this Agreement has been concluded on commercial, arms' length terms;

- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) If the Shareholder holds the 30,971,967 Target Shares (that it holds or controls as at the date of this Agreement) through a nominee, it shall, within five business days of entering this Agreement, notify such nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by the Shareholder as at the date of this Agreement; and
 - (ii) the number of Target Shares held or controlled by it as at the date of this Agreement through each such nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, on or before the earlier of the date that is five business days of such acquisition or gaining such control and the date that is two business days prior to the Record Date, notify each nominee:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct each nominee to notify all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Registrar of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.
- (f) The Shareholder agrees that Bidder or its representatives may contact any nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder will confirm to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 30,971,967 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Athos Capital Limited**
by

Authorised Person

Authorised Person

Print name

Print name

Addressee: Hitesh Uttam / Matthew Moskey / Fred Schulte-Hillen

Address: 8/F, 8 Queen's Road Central, Hong Kong

Email address: hitesh@athos-capital.com / matthew@athos-capital.com / fred@athos-capital.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22 Vero Centre, 48 Shortland Street, Auckland Central, Auckland, 1010, New Zealand

Email address: james.cooney@bellgully.com; amon nunns@bellgully.com

With a copy to (which shall not constitute notice): hmfors@bghcapital.com

SIGNED on behalf of **Athos Capital Limited** by



Authorised Person

Authorised Person

Hitesh Uttam

Print name

Print name

Addressee: Hitesh Uttam / Matthew Moskey / Fred Schulte-Hillen

Address: 8/F, 8 Queen's Road Central, Hong Kong

Email address: hitesh@athos-capital.com / matthew@athos-capital.com / fred@athos-capital.com

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Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Capstone Global Master (Cayman) Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Capstone Global Master (Cayman) Limited (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 5,011,645 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 5,011,645 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 5,011,645 Target Shares, through its nominee Barclays Capital Securities Limited (**Nominee**);
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 5,011,645 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;

- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within five business days of entering this Agreement, notify the Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by the Shareholder as at the date of this Agreement; and
 - (ii) the number of Target Shares held or controlled by it as at the date of this Agreement through the Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through the Nominee or another nominee, the Shareholder will, on or before the earlier of the date that is five business days of such acquisition or gaining such control and the date that is two business days prior to the Record Date, notify each such nominee:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each such nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct the Nominee and any other nominee to notify all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Registrar of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.
- (f) The Shareholder agrees that Bidder or its representatives may contact the Nominee or any other nominee and make arrangements in relation to the payment of consideration

under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 5,011,645 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Capstone Global**
Master (Cayman) Limited by Capstone
Investment Advisors, LLC, solely in its
capacity as its Investment Manager and
Authorized Signatory

Authorised Person

Authorised Person

Print name

Print name

Addressee: Thomas Nienaber

Address: Capstone Investment Advisors (UK) LLP, 10 New Burlington Street, 1st Floor, London, W1S 3BE

Email address: Thomas.Nienaber@capstoneco.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

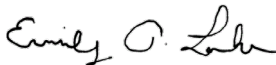
Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Capstone Global Master (Cayman) Limited** by Capstone Investment Advisors, LLC, solely in its capacity as its Investment Manager and Authorised Signatory



Authorised Person

Authorised Person

Emily Locher

Print name

Print name

Addressee: Thomas Nienaber

Address: Capstone Investment Advisors (UK) LLP, 10 New Burlington Street, 1st Floor, London, W1S 3BE

Email address: Thomas.Nienaber@capstoneco.com

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

**Franklin Templeton Alternative Funds - Franklin K2 Bardin Hill
Arbitrage UCITS Fund**

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Franklin Templeton Alternative Funds - Franklin K2 Bardin Hill Arbitrage UCITS Fund (Shareholder)**
and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 1,688,813 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 1,688,813 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 1,688,813 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 1,688,813 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;

- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its nominee via which it holds its Target Shares (**Nominee**) in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan..

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 1,688,813 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's

right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton Alternative Funds - Franklin K2 Bardin Hill Arbitrage UCITS Fund**
by Bardin Hill Arbitrage UCITS Management LP, its Sub-Advisor

Authorised Signatory

Authorised Signatory

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name


Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton Alternative Funds - Franklin K2 Bardin Hill Arbitrage UCITS Fund**
by Bardin Hill Arbitrage UCITS Management LP, its Sub-Advisor
by:




Authorised Signatory

Authorised Signatory

John Freese

Suzanne McDermott

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

**Franklin Templeton Alternative Strategies Funds on behalf of
Franklin K2 Alternative Strategies Fund**

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Franklin Templeton Alternative Strategies Funds on behalf of Franklin K2 Alternative Strategies Fund (Shareholder)**
and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 749,847 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 749,847 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 749,847 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 749,847 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;
- (b) this Agreement has been concluded on commercial, arms' length terms;

- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its nominee via which it holds its Target Shares (**Nominee**) in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan..

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder

receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 749,847 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton**
Alternative Strategies Funds on behalf of
Franklin K2 Alternative Strategies Fund
By: Bardin Hill Arbitrage IC Management LP,
its Sub-Advisor

Authorised Signatory

Authorised Signatory

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name


Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton Alternative Strategies Funds on behalf of Franklin K2 Alternative Strategies Fund**
By: Bardin Hill Arbitrage IC Management LP,
its Sub-Advisor
by:




Authorised Signatory

Authorised Signatory

John Freese

Suzanne McDermott

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Voting Agreement

relating to

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Franklin Templeton Investments Funds - Franklin K2 Alternative Strategies Fund

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

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AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
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This **Agreement** is made on

16 March 2023

between (1) **Franklin Templeton Investments Funds - Franklin K2 Alternative Strategies Fund (Shareholder)**
and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 907,822 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 907,822 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 907,822 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 907,822 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;
- (b) this Agreement has been concluded on commercial, arms' length terms;

- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its nominee via which it holds its Target Shares (**Nominee**) in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan..

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder

receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 907,822 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton Investments Funds – Franklin K2 Alternative Strategies Fund** by Bardin Hill Arbitrage UCITS Management LP, its Sub-Advisor

Authorised Signatory

Authorised Signatory

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Franklin Templeton Investments Funds - Franklin K2 Alternative Strategies Fund**
by Bardin Hill Arbitrage UCITS Management LP, its Sub-Advisor
by:




Authorised Signatory

Authorised Signatory

John Freese

Suzanne McDermott

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

**Goldman Sachs Trust II – Goldman Sachs Multi-Manager
Alternatives Fund**

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Goldman Sachs Trust II – Goldman Sachs Multi-Manager Alternatives Fund (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 372,340 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 372,340 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 372,340 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 372,340 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;
- (b) this Agreement has been concluded on commercial, arms' length terms;

- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its nominee via which it holds its Target Shares (**Nominee**) in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan..

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder

receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 372,340 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Goldman Sachs Trust**
II – Goldman Sachs Multi-Manager
Alternatives Fund
by Bardin Hill Arbitrage IC Management LP,
its Sub-Advisor

Authorised Signatory

Authorised Signatory

Print name

Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171

Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com



Execution**Executed** as an agreement.**SIGNED** on behalf of **Pegasus Bidco Limited** by_____
Director/Authorised Signatory_____
Director/Authorised Signatory_____
Print name_____
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Goldman Sachs Trust II – Goldman Sachs Multi-Manager Alternatives Fund**by Bardin Hill Arbitrage IC Management LP,
its Sub-Advisor
by:_____
Authorised Signatory_____
Authorised Signatory

John Freese

Suzanne McDermott

Print name_____
Print name

Addressee: John Freese / Gian Maria Magrini

Address: 299 Park Ave, 24th Floor, New York, NY 10171Email address: jfreese@bardinhill.com / gmagrini@bardinhill.com

Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Samson Rock Capital LLP

as Investment Manager for and on behalf of

Samson Rock Event Driven Master Fund Limited

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Samson Rock Capital LLP** an Investment Manager for and on behalf of Samson Rock Event Driven Master Fund Limited (**Shareholder**)

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 40,429,657 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 40,429,657 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

Shareholder agrees it will instruct their Prime Brokers to vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, or otherwise procure the vote of all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative

transaction promoted by the Bidder (or a related party of the Bidder);

- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 40,429,657 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls, except for a very limited number of extraordinary circumstances as disclosed to the Bidder, the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in the Target are those in respect of the 40,429,657 Specified Shares; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;
- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and

- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its Prime Broker in writing or by email, of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of Target Shares held or controlled by it as at the date of this Agreement through each such Prime Broker.
- (b) The Shareholder shall further ask its Prime Broker to undertake anything in the Prime Brokers power to facilitate the Shareholder receiving \$1.34 per Target Share
- (c) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to its Prime Broker in accordance with clauses 4.4(a) and 4.4(b) within two business days of providing such information and instructions.
- (d) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan but assumes no liabilities or obligations other than under this Clause 4.4 to ensure such correct consideration is actually received by any Target Shareholder.
- (e) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause 5(c) has

changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 40,429,657 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of:

- (a) termination of the SIA in accordance with its terms;
- (b) upon the date on which the Scheme becomes effective; or
- (c) upon the date which the Bidder extends the "End Date" in the SIA without the prior consent of the Shareholder.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:

For personal use only

- (i) if sent by hand when left at the address of the recipient; or
- (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
- (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 Entire agreement

This Agreement, and the side letter between the Bidder and Shareholder dated the date of this Agreement in respect of the confirmation of voting commitments, constitute the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Samson Rock Capital**
LLP as Investment Manager for and on
behalf of Samson Rock Event Driven
Master Fund Limited

by

Authorised Person

Authorised Person

Print name

Print name

Address: 2 Stephen Street, London W1T 1AN, United Kingdom

Email address: src.legal@samsonrock.com

Execution**Executed** as an agreement.**SIGNED** on behalf of **Pegasus Bidco Limited** by_____
Director/Authorised Signatory_____
Director/Authorised Signatory_____
Print name_____
Print name

Addressee: James Cooney/ Amon Nunns

Address: Bell Gully, Level 22 Vero Centre, 48 Shortland Street, Auckland Central, Auckland, 1010, New Zealand

Email address: james.cooney@bellgully.com; amon nunns@bellgully.com

With a copy to (which shall not constitute notice): HMorfis@bghcapital.com

SIGNED on behalf of **Samson Rock Capital LLP**

as Investment Manager for and on behalf of

Samson Rock Event Driven Master Fund Limited

by

_____
Authorised Person[Raphael Kain](#)_____
Print name_____
Address: 2 Stephen Street, London W1T 1AN, United KingdomEmail address: src.legal@samsonrock.com

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Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Trium Capital, LLP

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) **Trium Capital, LLP (Shareholder)**

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. The Shareholder holds or controls 7,853,006 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 7,853,006 Target Shares held or controlled by the Shareholder as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to "including" means "including but not limited to" and "include" and "includes" have corresponding meanings.

2. Voting

The Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. No disposals

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. Warranties, acknowledgments and notification obligations

4.1 Mutual

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 Specified Shares

The Shareholder warrants to the Bidder that:

- (a) it holds 7,853,006 Target Shares through its nominees HSBC-Morgan Stanley & Co LLC, HSBC-MSIP IPB Client Account (**Nominee**);
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 7,853,006 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 Nature of arrangement

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;

- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its Nominees in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such shares Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 Disclosure of this Agreement

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. Compliance with Exemption Notice

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. Bidder undertaking

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide:

- (a) in respect of the 7,853,006 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's

right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 **No assignment**

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 **Costs**

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 **Severability**

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 **Entire agreement**

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 **Counterparts**

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 **Governing law**

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by



Director

Ralph James Norris
Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Trium Capital, LLP** by

Authorised Person

Authorised Person

Print name

Print name

Addressee: Patrick Mang

Address: Trium Capital LLP, Level 4, 60 Gresham Street, London EC2V 7BB, United Kingdom

Email address: Patrick.mang@trium-capital.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Trium Capital, LLP** by



Authorised Person

Authorised Person

Patrick Mang, COO

Print name

Print name

Addressee: Patrick Mang

Address: Trium Capital LLP, Level 4, 60 Gresham Street, London EC2V 7BB, United Kingdom

Email address: Patrick.mang@trium-capital.com

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Voting Agreement

relating to

the scheme of arrangement in respect of Pushpay Holdings Limited

Glazer Capital, LLC

as discretionary investment adviser to various investment funds and accounts holding ordinary shares in Target

Shareholder

and

Pegasus Bidco Limited

Bidder

Date 16 March 2023

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Agreement** is made on

16 March 2023

between (1) Glazer Capital, LLC, as discretionary investment adviser to various investment funds and accounts holding ordinary shares in Target (**Shareholder**)

and (2) **Pegasus Bidco Limited (Bidder)**

Introduction

- A. The Bidder entered into a scheme implementation agreement (the **SIA**) with Pushpay Holdings Limited (**Target**) on 28 October 2022, as amended by a variation agreement entered into on or before the date of this Agreement, under which the Bidder and Target agreed to implement a scheme of arrangement under Part 15 of the Companies Act 1993 involving the acquisition by the Bidder of all of the shares in Target (the **Scheme**).
- B. As of the date of this Agreement, the Shareholder holds, controls, or otherwise has the right to cast votes in respect of 14,111,947 ordinary shares in Target.
- C. This Agreement sets out the terms and conditions on which the Shareholder has agreed to vote in favour of the Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ASX means ASX Limited or Australian Securities Exchange, as the context requires;

Companies Act means the Companies Act 1993;

Court means the High Court of New Zealand;

Exemption Notice means the Takeovers Code (Voting Agreements for Schemes of Arrangement) Exemption Notice 2020;

NZX means NZX Limited and, where the context requires, the Main Board financial product market that it operates;

Scheme has the meaning given to it in paragraph A of the Introduction;

Scheme Meeting means any meeting of Target Shareholders for the purposes of section 236A(2)(a) of the Companies Act ordered by the Court to be convened under section 236(2)(b) of the Companies Act (and includes any adjourned meeting);

Scheme Plan means the scheme plan in the form set out in the SIA, as amended to reflect this Agreement (including clause 6), which is to be approved by the Court under section 236(1) of the Companies Act;

SIA has the meaning given to it in paragraph A of the Introduction;

Specified Shares means:

- (a) the 14,111,947 Target Shares that the Shareholder holds, controls or otherwise has the right to vote as at the date of this Agreement; and
- (b) in relation to clauses 2 and 4.2 only, also includes:
 - (i) Voting Rights in respect of Target Shares and any rights relating to the exercise of any voting power acquired under any swap, derivative arrangement, synthetic transaction or other contractual right or interest, in each case held or controlled on or after the date of this Agreement; and
 - (ii) any other Target Shares which the Shareholder acquires or gains control over after the date of this Agreement;

Takeovers Code means the Takeovers Code set out in the Schedule to the Takeovers Regulations 2000;

Target Share means a fully paid ordinary share in the Target;

Target Shareholder means each person who is registered as the holder of a Target Share from time to time; and

Voting Rights has the meaning given in Rule 3 of the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) references to dates and times are to dates and times in New Zealand;
- (b) references to currency are to New Zealand currency;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (e) a reference to “including” means “including but not limited to” and “include” and “includes” have corresponding meanings.

2. Voting

Shareholder agrees it will vote, or will procure that the chairman of the Target is appointed as proxy in respect of Specified Shares and that the chairman is directed to vote, all of the Specified Shares in favour of the resolution to be put to the Target Shareholders at the Scheme Meeting to approve or otherwise facilitate the Scheme.

3. **No disposals**

The Shareholder agrees that prior to the termination of this Agreement it will not:

- (a) dispose of, or agree to dispose of, or encumber any of the Specified Shares (or any interest in them), other than to the Bidder under the Scheme or any alternative transaction promoted by the Bidder (or a related party of the Bidder);
- (b) dispose of, agree to dispose of or otherwise part with ownership, control or any Voting Rights in respect of Specified Shares; or
- (c) except as required by clause 2, fetter its right to vote any of the Specified Shares.

4. **Warranties, acknowledgments and notification obligations**

4.1 **Mutual**

Each party warrants to the other that:

- (a) it has the legal right, authority and full power to enter into this Agreement and to perform its obligations under it;
- (b) it has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Agreement; and
- (c) this Agreement constitutes valid and binding obligations enforceable against it in accordance with its terms.

4.2 **Specified Shares**

The Shareholder warrants to the Bidder that:

- (a) funds and accounts in respect of which Shareholder acts as discretionary investment adviser hold, in aggregate, 14,111,947 Target Shares;
- (b) it controls and has the right to exercise, or control the exercise of, the votes in relation to all of the Specified Shares;
- (c) it controls the disposal of all of the Specified Shares;
- (d) as at the date of this Agreement, the only Voting Rights that it holds or controls in Target are those in respect of the 14,111,947 Target Shares that it holds or controls; and
- (e) that it is a sophisticated institutional investor and is able to assess the risks and implications of entering into this Agreement.

4.3 **Nature of arrangement**

The parties acknowledge that:

- (a) the consideration of \$1.34 per Target Share that the Shareholder will receive in respect of Target Shares held or controlled by the Shareholder as at the date of this

Agreement is less than the other consideration payable under the Scheme of \$1.42 per Target Share;

- (b) this Agreement has been concluded on commercial, arms' length terms;
- (c) the Bidder and Shareholder are not acting jointly or in concert and nothing in this Agreement is intended to make them "associates" as defined in section 4 of the Takeovers Code;
- (d) other than as set out in this Agreement, there are no ongoing covenants between the Bidder and Shareholder; and
- (e) the legal relationship between the Bidder and Shareholder will cease on the implementation of the Scheme or termination of the SIA.

4.4 Shareholder notification obligations

- (a) The Shareholder shall, within 10 business days of entering this Agreement, notify its nominees or custodians via which it holds its Specified Shares (**Nominees**) in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.34 per Target Share held or controlled by it as at the date of this Agreement; and
 - (ii) the number of shares Target Shares held or controlled by it as at the date of this Agreement through each such Nominee.
- (b) If the Shareholder acquires or gains control over any other Target Shares after this Agreement is entered into through a nominee, the Shareholder will, the earlier of five business days of such acquisition or gaining such control and the date that is 2 business days prior to the Record Date as defined in the SIA, notify each Nominee in writing of:
 - (i) its agreement with the Bidder to accept the consideration of \$1.42 per such Target Share; and
 - (ii) the number of such Target Shares held or controlled by the Shareholder through each such nominee.

For the avoidance of doubt, the obligation in this clause 4.4(b) applies to every tranche of Target Shares that the Shareholder acquires or gains control (through each nominee) after this Agreement is entered into.

- (c) The Shareholder shall instruct that each Nominee or nominee referred to in clause 4.4(b) notifies all relevant sub-nominee and/or custodian entities in writing of the information provided by the Shareholder under clauses 4.4(a) and 4.4(b) (as applicable) in order to ensure New Zealand Central Securities Depository Limited has all requisite information to advise the Link Market Services Limited of the correct amount due to the Shareholder under the Scheme and to effect payments to the Shareholder in accordance with the SIA and the Scheme Plan.
- (d) The Shareholder shall provide the Bidder with copies of the information and instructions it provides to each Nominee in accordance with clauses 4.4(a), 4.4(b) and 4.4(c) within two business days of providing such information and instructions.
- (e) The Shareholder

acknowledges that the obligations in this clause 4.4 are intended to ensure it and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

- (f) The Shareholder agrees that Bidder or its representatives may contact any Nominee and make arrangements in relation to the payment of consideration under the Scheme for the purposes of ensuring that the Shareholder and each other Target Shareholder receives the correct consideration for its Target Shares in accordance with the SIA and the Scheme Plan.

4.5 **Disclosure of this Agreement**

The Bidder acknowledges that, as soon as practicable after both parties sign this Agreement, it must provide a substantial product holder notice to NZX and ASX disclosing that it has a relevant interest in the Specified Shares as a result of this Agreement.

5. **Compliance with Exemption Notice**

It is acknowledged and agreed that:

- (a) Bidder does not, under this Agreement, become the controller of the Voting Rights attaching to the Target Shares in any way other than in respect of the voting commitment contained in clause 2 of this Agreement;
- (b) the voting commitment under this Agreement relates to a scheme of arrangement that is proposed under the SIA;
- (c) the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after this Agreement is entered into, provide certain information about this Agreement to the Takeovers Panel and the Target; and
- (d) if the Bidder becomes aware that any information sent under clause (c) has changed, the Bidder is required to, as soon as is reasonably practicable but, in any event, within 1 working day after becoming aware of the change, send notice of the change to the Takeovers Panel and the Target.

6. **Bidder undertaking**

The Bidder confirms to the Shareholder that, at the time of the entry into this Agreement by all parties, the SIA and Scheme Plan provide that:

- (a) in respect of the 14,111,947 Target Shares held or controlled by the Shareholder as at the date of this Agreement, the Shareholder will receive consideration of \$1.34 per Target Share; and
- (b) in respect of any other Target Shares which the Shareholder acquires or gains control over after this Agreement is entered into, the Shareholder will receive consideration of \$1.42 per Target Share.

7. Termination

7.1 Automatic Termination

This Agreement will terminate upon the earlier of termination of the SIA in accordance with its terms or upon the date on which the Scheme becomes effective.

7.2 Termination by Bidder

Bidder may terminate this Agreement at any time by written notice to the Shareholder.

7.3 Effect of termination

If this Agreement is terminated under clause 7.1 or clause 7.2:

- (a) except for this clause 7.3, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except in respect of any breach occurring before termination.

8. General

8.1 Notices

- (a) Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by post or electronically to the addressee at the address or email address, and marked for the attention of the person or office holder, from time to time designated for the purpose by the addressee to the other parties. The initial address, email address and relevant person or office holder of each party is set out under its name at the end of this Agreement.
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient; or
 - (ii) if sent by pre-paid post, three days (if posted within New Zealand to an address in New Zealand) or 10 days (if posted by airmail from one country to another) after the date of posting; or
 - (iii) if sent by email, on the date and time at which it enters the addressee's information system unless a delivery failure notice has been received by the sender, in which case the notice will be deemed not to have been served,

but if a notice is served by hand, or is received by the recipient on a day which is not a business day, or after 5.00 pm on a business day (recipient's local time), the notice is deemed to be duly received by the recipient at 9.00 am on the first business day after that day.

8.2 Compliance with applicable law

Nothing in this Agreement requires any party to do any act, matter or thing in contravention of the Takeovers Code (except as permitted by the Exemption Notice), the Exemption Notice

or the conditions attaching thereto, the Overseas Investment Act 2005, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.3 Variation and waiver

- (a) This Agreement may only be varied in writing signed by the parties.
- (b) No waiver of any breach, or failure to enforce any provision, of this Agreement at any time by the Bidder or the Shareholder will in any way affect, limit or waive that party's right thereafter to enforce and compel strict compliance with the provisions of this Agreement.

8.4 No assignment

No party will, directly or indirectly, assign, transfer or otherwise dispose of any rights or interests of that party in, or obligations or liabilities under, this Agreement.

8.5 Costs

The parties will each bear their own costs and expenses incurred in connection with the preparation, negotiation and implementation of this Agreement and any documentation pertaining hereto.

8.6 Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this Agreement, which will remain in full force, and such provision will be deemed to be modified to the extent necessary to render it legal, valid and enforceable.

8.7 Entire agreement

This Agreement constitutes the entire agreement and understanding (express and implied) between the parties relating to the subject matter of this Agreement and supersedes and cancels all previous agreements and understandings between the parties relating thereto, whether written or oral.

8.8 Counterparts

This Agreement may be signed in two or more counterparts (including scanned copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.9 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco**
Limited by



Director

Ralph James Norris

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand

Email address: james.cooney@bellgully.com / amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Glazer Capital, LLC**
by

Authorised Person

Authorised Person

Print name

Print name

Addressee: Glazer Capital, LLC

Address: 250 W 55th St Ste 30A, New York, NY 10019

Email address: legal@glazercapital.com

Execution

Executed as an agreement.

SIGNED on behalf of **Pegasus Bidco Limited** by

Director/Authorised Signatory

Director/Authorised Signatory

Print name

Print name

Addressee: James Cooney / Amon Nunns

Address: Bell Gully, Level 22 Vero Centre, 48 Shortland Street, Auckland Central, Auckland, 1010, New Zealand

Email address: james.cooney@bellgully.com; amon.nunns@bellgully.com

With a copy to (which shall not constitute notice): Hmorfis@bghcapital.com

SIGNED on behalf of **Glazer Capital, LLC**
by



Authorised Person

David Barlow

Print name

Authorised Person

Print name

Addressee: Glazer Capital LLC

Address: 250 W 55th St STE 30A, New York, NY 10019

Email address: legal@glazercapital.com