

In the High Court of New Zealand
Auckland Registry
I Te Kōti Matua o Aotearoa
Tāmaki Makaurau Rohe

CIV-2023-404-141

Under Part 19 of the High Court Rules

In the matter of a scheme of arrangement under Part 15 of the Companies Act 1993

And in the matter of:

Pushpay Holdings Limited, a duly incorporated company, having its registered office
at Level 6, 167 Victoria Street West, Auckland, New Zealand

Applicant

**Final orders approving a scheme of arrangement under Part 15 of
the Companies Act 1993**

8 May 2023



Harmos Horton Lusk Limited
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BEFORE THE HONOURABLE JUSTICE GAULT


To: Pushpay Holdings Limited ("**Pushpay**"); all Scheme Shareholders in terms of the Scheme Plan; Pegasus Bidco Limited, Oceania Equity Investments Pty Limited (as trustee for Oceania Trust), BGH Capital Pty Limited in its capacity as investment manager or adviser to BGH Capital Fund I, Pegasus Holdings NZ Limited, Pegasus Midco I Limited, Pegasus Midco II Limited, Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l. and Bertrange S.à r.l. (together, the "**Bidder Entities**"); and the Takeovers Panel

The originating application dated 26 January 2023 by Pushpay Holdings Limited ("**Pushpay**") for orders approving a scheme of arrangement under Part 15 of the Companies Act 1993, was determined by the Honourable Justice Gault on 8 May 2023 after hearing from D J Cooper KC, N W Starrenburg and A Steel, counsel for Pushpay, and J Q Wilson, J P Cooney and T M J Shiles, counsel for the Bidder Entities.

The following orders were made:

1. The scheme of arrangement described in the Scheme Plan annexed to this order (the "**Scheme**") is approved and binding upon:
 - (a) Pushpay Holdings Limited;
 - (b) Pegasus Bidco Limited and the other bidder entities names as parties in the annexed Scheme Plan; and
 - (c) every person who is a Scheme Shareholder in terms of the Scheme Plan.
2. Pushpay is granted leave to apply to the Court for approval of any amendment, modification or supplement to the Scheme.

Dated: 8 May 2023


Registrar/Deputy Registrar
R KUMAR
DEPUTY REGISTRAR



SCHEME PLAN

SCHEME OF ARRANGEMENT PURSUANT TO PART 15 OF THE COMPANIES ACT 1993

Parties

PUSHPAY HOLDINGS LIMITED ("Pushpay")

PEGASUS BIDCO LIMITED ("Bidder")

Each person who is registered in the Register as the holder of one or more Scheme Shares (together, the **"Scheme Shareholders"**)

**OCEANIA EQUITY INVESTMENTS PTY LTD AS TRUSTEE FOR OCEANIA
TRUST ("Oceania")**

**BGH CAPITAL PTY LTD ABN 59 617 386 982 IN ITS CAPACITY AS INVESTMENT
MANAGER OR ADVISER TO BGH CAPITAL FUND I ("BGH")**

PEGASUS HOLDINGS NZ LIMITED ("Topco")

PEGASUS MIDCO I LIMITED ("Midco I")

PEGASUS MIDCO II LIMITED ("Midco II")

SCHRASSIG FUNDAMENTAL S.À R.L. ("Schrassig")

CONSDORF ADJACENT HOLDCO S.À R.L. ("Consdorf")

BERDORF S.À R.L. ("Berdorf")

BERTRANGE S.À R.L. ("Bertrange")

Agreed Terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Scheme Plan:

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Auckland, New Zealand, Melbourne, Australia and Los Angeles, California, United States of America and excluding any day between 24 December 2022 and 3 January 2023 (both dates inclusive).

"Companies Act" means the Companies Act 1993.



“Conditions” means the conditions precedent set out in the first column of the table of clause 3.1 of the Scheme Implementation Agreement.

“Consideration” means:

- (a) \$1.34 in respect of each Specified Share held by a Specified Shareholder; or
- (b) in respect of each other Scheme Share held by a Scheme Shareholder, \$1.42 per Scheme Share.

“Court” means the High Court of New Zealand, Auckland Registry.

“Deed Poll” means the deed poll entered into by the Bidder in favour of the Scheme Shareholders dated 15 November 2022.

“Encumbrance” means any security interest (within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing.

“End Date” has the meaning given to that term in the Scheme Implementation Agreement.

“Escrow Agreement” means the escrow agreement dated 27 April 2023 between the Bidder, Pushpay and LINK.

“Final Orders” means orders of the Court on application of Pushpay, that the Scheme be binding on Pushpay, the Bidder, the Shareholders and such other persons or class of persons as the Court may specify, in accordance with section 236(1) (and section 237, if applicable) of the Companies Act.

“Final Orders Date” means the day on which the Final Orders are granted by the Court.

“Government Agency” means any foreign or New Zealand government, any department, officer or minister of any government, and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, supervisor, tribunal or entity, and any court or any minister of the Crown in right of New Zealand or a foreign government.

“Implementation Date” means the date on which the Scheme is to be implemented, being:

- (a) at the election of the Bidder, any date during the period beginning on the date that is three Business Days after the Record Date and ending on (and including) the date that is 10 Business Days after the Record Date, provided that such election is made by the Bidder before 11.59 pm on the Final Orders Date; or
- (b) such other date agreed between Pushpay and the Bidder.

“LINK” means Link Market Services Limited.

“New Orders” means, on application by Pushpay, orders by the Court for the purposes of section 236(2) of the Companies Act in connection with the New Scheme Meeting.

“New Scheme Meeting” means the meeting of Shareholders which (as applicable) is to be, or has been, ordered by the Court to be convened pursuant to the New Orders in respect of the Scheme and includes any adjournment of that meeting.



“New Resolution” means the resolution to be put to Shareholders at the New Scheme Meeting to approve the Scheme.

“NZX” means NZX Limited and, where the context requires, the main board financial market that it operates.

“Record Date” means 7.00pm on the date which is four Business Days after the Final Orders Date, or such other date agreed between Pushpay and the Bidder in writing.

“Register” means the register of Shares maintained by LINK on behalf of Pushpay.

“Registered Address” means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

“Registrar” has the meaning given to that term in the Companies Act.

“Restatement Date” means 16 March 2023.

“Scheme” means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by the Bidder and Pushpay in writing.

“Scheme Implementation Agreement” means the scheme implementation agreement between the Bidder and Pushpay dated 28 October 2022 as amended or amended and restated from time to time.

“Scheme Shareholder” means a person who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date.

“Scheme Shares” means all of the Shares on issue at 7.00pm on the Record Date other than the Excluded Shares.

“Share” means a fully paid ordinary share in the capital of Pushpay.

“Shareholder” means a person who is registered in the Register as the holder of one or more Shares from time to time.

“Specified Shareholder” means, in respect an Underlying Controller, the nominee who holds legal title to Underlying Controller Shares or Specified Shares (as applicable) of that Underlying Controller.

“Specified Shares” means, in respect of the Specified Shareholder for an Underlying Controller, the number of Underlying Controller Shares which are Scheme Shares held by that Specified Shareholder for that Underlying Controller on the Record Date, as set out in the Specified Shares Notice.

“Specified Shares Notice” means, subject to clause 2A.2, the notice which is to be, or has been, provided by Pushpay to the Registrar in accordance with clause 5.1(j)(ii) of the Scheme Implementation Agreement after 7:00pm and prior to 10:00pm on the Record Date which:

- (a) sets out, as at the Record Date, the name of each Underlying Controller, the name of the Specified Shareholder who holds Specified Shares for the Underlying Controller, and the number of Specified Shares held by the Specified Shareholder for that Underlying Controller;
- (b) is signed by each Specified Shareholder; and



- (c) confirms that each Specified Shareholder agrees to accept NZ\$1.34 per Specified Share on behalf of the relevant Underlying Controller.

For clarity, the Specified Shares Notice may comprise two or more documents.

"Takeovers Code" means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR 2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993.

"Trading Halt Date" means the date which is two Business Days after the Final Orders Date, or such other date as Pushpay and the Bidder agree in writing.

"Trust Account" has the meaning given to that term in clause 3.1.

"Unconditional" means the satisfaction or, if capable of waiver, waiver of each of the conditions in clause 2.

"Underlying Controller" means a person:

- (a) who is the underlying controller of Pushpay Shares;
- (b) who has entered into an agreement ("**Underlying Controller Voting Agreement**") with the Bidder under which that person has, in respect of the number of Pushpay Shares specified in paragraph (a) of the definition of "Specified Shares" in that agreement which are controlled by that person (such specified number of Pushpay Shares being, the "**Underlying Controller Shares**"):
 - (i) agreed to direct or procure that the Specified Shareholder votes all of the Underlying Controller Shares in favour of the New Resolution; and
 - (ii) acknowledged that the Underlying Controller will receive NZ\$1.34 per Underlying Controller Share as the Consideration under the Scheme; and
- (c) whose Underlying Controller Voting Agreement, at the relevant time, has not been terminated by the Bidder giving notice in writing to the Underlying Controller in accordance with the terms of the Underlying Controller Voting Agreement.

"Underlying Controller Restatement Date Notice" means the notice provided by the Bidder to Pushpay on the Restatement Date which sets out, as at the Restatement Date, the name of each Underlying Controller, and the number of Underlying Controller Shares held, directly or indirectly through sub-custodians, by the Specified Shareholder for that Underlying Controller.

"Underlying Controller Shares" has the meaning given to that term in the definition of Underlying Controller.

"Underlying Controller Voting Agreement" has the meaning given to that term in the definition of Underlying Controller.

"Underlying Controller Voting Confirmation Notice" means the notice which is to be, or has been, provided by Pushpay to the Registrar in accordance with clause 5.1(j)(i) of the Scheme Implementation Agreement on the record date for determining voting entitlements for the New Scheme Meeting which:



- For personal use only
- (a) is signed by each Specified Shareholder;
 - (b) specifies, as at the record date for determining voting entitlements for the New Scheme Meeting, the number of Underlying Controller Shares that the Specified Shareholder holds, directly or indirectly through sub-custodians, for the relevant Underlying Controller; and
 - (c) confirms that each Specified Shareholder will vote or has voted all of the Underlying Controller Shares in favour of the New Resolution on behalf of the relevant Underlying Controller.

For clarity, the Underlying Controller Voting Confirmation Notice may comprise two or more documents.

1.2 **Interpretation:** In this Scheme Plan, unless the context otherwise requires, or specifically stated otherwise:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this Scheme Plan;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this Scheme Plan under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.2(a)(i), or under any legislation which it re-enacts as described in clause 1.2(a)(ii);
- (b) a reference to the NZX Listing Rules or the ASX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (d) references to an individual or a natural person include his, her or its estate and personal representatives;
- (e) a reference to a clause, schedule or annexure is a reference to a clause, schedule or annexure of or to this Scheme Plan (and the schedules and annexes form part of this Scheme Plan);
- (f) subject to clause 21.2 of the Scheme Implementation Agreement, references to a party to this Scheme Plan include the successors or assigns (immediate or otherwise) of that party;
- (g) a reference to any instrument or document includes any variation or replacement of it;
- (h) unless otherwise indicated, a reference to any time is, a reference to that time in New Zealand;
- (i) unless otherwise stated, a reference to \$, or dollars is to New Zealand currency;
- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;



- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words;
- (n) nothing is to be construed adversely to a party just because that party put forward this Scheme Plan or the relevant part of this Scheme Plan; and
- (o) the headings do not affect interpretation.

1.3 **Business Days:** Unless otherwise indicated, if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. CONDITIONS

2.1 **Conditions:** The implementation of the Scheme is conditional in all respects on:

- (a) all of the Conditions having been satisfied or, if capable of waiver, waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms before 8.00am on the Implementation Date; and
- (c) such other conditions made or required by the Court under section 236(1) and 237 of the Companies Act and agreed to in writing by Pushpay and the Bidder in accordance with clause 3.2 of the Scheme Implementation Agreement having been satisfied or waived (to the extent capable of waiver) before 8.00am on the Implementation Date.

2A DELIVERY OF SPECIFIED SHARES NOTICE

2A.1 **Obligation to deliver Specified Shares Notice:** Subject to:

- (a) the Scheme Implementation Agreement not having been terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(f), 3.1(g) and 3.1(h) of the Scheme Implementation Agreement); and
- (c) clause 2A.2,

Pushpay must deliver, or procure to be delivered, the Specified Shares Notice to the Bidder and Link, after 7:00pm and prior to 10:00pm on the Record Date, on the basis that, in preparing the Specified Shares Notice, Pushpay is relying on information provided to Pushpay by the Specified Shareholder, the Bidder and other relevant third parties.

2A.2 **Alternative Specified Shares Notice:** If Pushpay cannot provide the Specified Shares Notice under clause 2A.1 because it does not have knowledge of (including because it has not received from any relevant person) any matter that is required to be contained in the Specified Shares Notice, then the Bidder and Pushpay must use their respective reasonable endeavours, acting in good faith and in accordance with clause 5.2A of the Scheme Implementation Agreement, to:



- (a) determine whether any alternative matter could instead be provided in order to address the purpose for including that original matter; and
- (b) agree on alternative requirements for the Specified Share Notice.

3. PAYMENT OF CONSIDERATION INTO TRUST ACCOUNT

3.1 Obligation to pay Consideration into Trust Account: Subject to:

- (a) the Scheme Implementation Agreement not having been terminated; and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(f), 3.1(g) and 3.1(h) of the Scheme Implementation Agreement),

the Bidder must deposit, or procure the deposit of, in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to the Scheme Shareholders in a New Zealand dollar denominated trust account operated by LINK and notified to the Bidder at least five Business Days prior to the Implementation Date (that account the "**Trust Account**"), by no later than 5.00pm on the Business Day before the Implementation Date.

3.2 Trust Account:

- (a) The Trust Account will be established and operated by LINK in accordance with the Escrow Agreement.
- (b) Prior to payment of the Consideration in accordance with clause 4.1(i) and clause 5, LINK will hold all amounts deposited by the Bidder into the Trust Account on trust for the Bidder under the Escrow Agreement.

3.3 Interest: Any interest earned on the amounts deposited by the Bidder into the Trust Account is payable to the Bidder, less any bank fees or other third party costs or withholdings or deductions required by law, in accordance with the Bidder's written instructions to LINK.

3.4 Scheme not implemented: If:

- (a) the Scheme is not implemented for any reason by 5.00pm on the Implementation Date; or
- (b) this Scheme becomes void under clause 7.5,

LINK must, on written request by Bidder in accordance with the Escrow Agreement, immediately repay all amounts in the Trust Account, less any bank fees or other third party costs or withholdings or deductions required by law, to the Bidder in accordance with the Bidder's written instructions to LINK.

4. IMPLEMENTATION OF THE SCHEME

4.1 Implementation obligations: Subject to:

- (a) the Scheme becoming Unconditional (to be confirmed to LINK by written notice from the Bidder and Pushpay in accordance with the Escrow Agreement); and
- (b) the Consideration having been deposited into the Trust Account in accordance with clause 3.1 and LINK confirming in writing to Pushpay and the Bidder that this has occurred,

commencing at 9.00am on the Implementation Date the following steps will occur sequentially:



Transfer of Shares held by BGH and Sixth Street entities

- (c) first, without any further act or formality, 35,890,537 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Oceania to Topco, and Pushpay must enter, or procure that LINK enters, the name of Topco in the Register in respect of those Shares;
- (d) second, without any further act or formality:
- (i) 46,956,131 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Schrassig to Topco;
 - (ii) 58,350,422 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Consdorf to Topco;
 - (iii) 42,398,766 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Berdorf to Topco; and
 - (iv) 48,456,468 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Bertrange to Topco,
- and Pushpay must enter, or procure that LINK enters, the name of Topco in the Register in respect of those Shares;
- (e) third, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Topco to Midco I, and Pushpay must enter, or procure that LINK enters, the name of Midco I in the Register in respect of those Shares;
- (f) fourth, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Midco I to Midco II, and Pushpay must enter, or procure that LINK enters, the name of Midco II in the Register in respect of those Shares;
- (g) fifth, without any further act or formality, 232,052,324 Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred from Midco II to the Bidder, and Pushpay must enter, or procure that LINK enters, the name of the Bidder in the Register in respect of those Shares;

Transfer of Scheme Shares

- (h) sixth, without any further act or formality all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder, and Pushpay must enter, or procure that LINK enters, the name of the Bidder in the Register in respect of all of the Scheme Shares; and
- (i) seventh, subject to compliance in full with clause 4.1(h), the Bidder is deemed to have irrevocably authorised and instructed LINK to pay from the Trust Account the Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder (and taking into account any Specified Shares held by that Scheme Shareholder, as specified in the Specified Shares Notice) as set out in the Register on the Record Date in accordance with clause 5.



4.2 **Agreed terms:** The respective parties to each of the Share transfers contemplated by clauses 4.1(c), 4.1(d)(i), 4.1(d)(ii), 4.1(d)(iii), 4.1(d)(iv), 4.1(e), 4.1(f) and 4.1(g) may agree the terms of the transfer between themselves.

4.3 **Transfers:**

- (a) A reference in clause 4.1(c) and clauses 4.1(d)(i) to 4.1(d)(iv) to a transfer of Shares from the transferee named in each such clause ("**Transferee**") to Topco means a transfer from the person who holds those Shares as registered holder, directly or indirectly, on behalf of that Transferee ("**Trustee**").
- (b) The Bidder must, prior to 9.00am on the Implementation Date, notify LINK in writing of the full name of the Trustee which holds Shares for each Transferee.

5. **PAYMENT OF THE CONSIDERATION**

5.1 **Method of payment:** The payment under clause 4.1(i) will be satisfied by:

- (a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of New Zealand dollars by electronic funds transfer, LINK must pay the Consideration in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (b) where a Scheme Shareholder has not, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of New Zealand dollars by electronic funds transfer, the following provisions and clause 5.7 will apply:
 - (i) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable LINK and Pushpay to make payments of Australian dollars by electronic funds transfer, LINK must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in Australian dollars to the bank account nominated by that Scheme Shareholder; and
 - (ii) where a Scheme Shareholder with a Registered Address outside of New Zealand and Australia has, prior to the Record Date, provided sufficient written instructions (to LINK's satisfaction) to enable LINK to make payment in a currency other than New Zealand dollars or Australian dollars (and LINK is able to make payment in that currency), LINK must pay the Consideration (less any applicable costs, exchange rate spread and fees) to the Scheme Shareholder by electronic funds transfer of the relevant amount in the applicable currency to the bank account nominated by that Scheme Shareholder; or
- (c) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a) or 5.1(b) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank) LINK must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.



If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2 **Joint holders:** In the case of Scheme Shares held in joint names:

- (a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Pushpay, nominated by the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme Plan will be sent to either, at the sole discretion of Pushpay, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3 **Surplus in Trust Account:** To the extent that, following satisfaction of the obligations under clause 4.1(i), there is a surplus in the Trust Account, LINK must pay that surplus, less:

- (a) any amount retained under clauses 5.1(c) or 5.6(b); and
- (b) any bank fees or other third party costs or withholdings or deductions required by law,

to the Bidder in accordance with the Bidder's written instructions to LINK.

5.4 **Holding on trust:** Pushpay must, in respect of any monies retained by LINK pursuant to clauses 5.1(c) or 5.6(b), instruct LINK to hold such monies in the Trust Account on trust for the relevant Scheme Shareholders for a period of 24 months and thereafter, subject to clause 5.5, to pay any remaining money in the Trust Account to Pushpay.

5.5 **Unclaimed monies:** During the period of 24 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a) or 5.1(b), LINK must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b) (or in any other manner approved by LINK and agreed to by that Scheme Shareholder).

5.6 **Orders of a court or Government Agency:** Notwithstanding any other provision of this Scheme Plan, if written notice is given to Pushpay on or prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

- (a) requires Consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4.1(i), Pushpay will be entitled to procure, and the Bidder will be deemed to have instructed LINK to ensure, that provision of that Consideration is made in accordance with that order or direction; or
- (b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4.1(i), or the payment of such Consideration is otherwise prohibited by applicable law, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration, taking into account any Specified Shares held by that Scheme Shareholder, as specified in the Specified Shares Notice) will be retained in the Trust Account until such time as provision of the Consideration to the Scheme Shareholder in



accordance with clause 4.1(i) or clause 5.5 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of the Bidder's and Pushpay's obligations under clause 4.1(i) with respect to the amount so provided or retained.

- 5.7 **Exchange rate:** If a Scheme Shareholder elects to be paid in Australian dollars (as contemplated by clause 5.1(b)(i)) or in a currency other than New Zealand dollars or Australian dollars (as contemplated by clause 5.1(b)(ii)), the conversion of the Consideration from New Zealand dollars into the relevant currency will be undertaken in a manner and at an exchange rate determined by LINK (in LINK's discretion) and neither the Bidder or Pushpay will be responsible for, or have any liability of any nature, in connection with that conversion.

6. DEALING IN SHARES

6.1 Recognition of dealings:

- (a) Following the sealing of the Final Orders, Pushpay will advise NZX and ASX of the grant of the Final Orders and, once known, the Trading Halt Date and Record Date and use its reasonable endeavours to procure that the NZX and ASX suspend trading in the Shares from the close of trading on the Trading Halt Date.
- (b) Pushpay must not accept for registration, nor recognise for any purpose (except a transfer pursuant to this Scheme Plan and any subsequent transfer by the Bidder or its successors in title), any Share transfer or Share transmission application or other similar request received after 7.00pm on the Record Date or received prior to such time but not in registrable or actionable forms.

6.2 Register:

- (a) Pushpay must register registrable transmission applications or registrable transfers of Shares received prior to the close of trading on the Trading Halt Date before 7.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Pushpay to register a transfer that relates to a transfer of Shares on which Pushpay has a lien.
- (b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them, after 7.00pm on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and Pushpay and the Bidder are entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Consideration, but subject to the requirements of the NZX Listing Rules, Pushpay must maintain the Register in accordance with the provisions of this clause 6.2 until the Consideration has been paid to the Scheme Shareholders. The Register in this form, and the Specified Shares Notice (to the extent that it specifies the number, and holder, of Specified Shares), will solely determine entitlements to the Consideration.
- (d) From 7.00pm on the Record Date, each entry that is current on the Register (other than entries on the Register in respect of Excluded Shares), will cease to have effect except as evidence of entitlement to the Consideration in respect of the Scheme Shares relating to that entry.



- (e) As soon as possible on the first Business Day after the Record Date and in any event by 7.00pm on that day, Pushpay must make available to the Bidder in the form the Bidder reasonably requires, details of the names, Registered Addresses and holdings of Pushpay Shares for each Scheme Shareholder as shown in the Register on the Record Date.

7. GENERAL PROVISIONS

- 7.1 **Amendments to Consideration:** The Bidder may increase the Consideration by written notice at any time to Pushpay prior to the New Scheme Meeting, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the date on which the Bidder is required to deposit the aggregate Consideration in the Trust Account under clause 3.1.

7.2 Title to and rights in Scheme Shares:

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to the Bidder will, at the time of transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and free from any restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is taken to have warranted to the Bidder on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, and that the Scheme Shareholder has full power and capacity to transfer the Scheme Shareholder's Shares to the Bidder together with any rights and entitlements attaching to those Shares.

7.3 Authority given to Pushpay: Each Scheme Shareholder, without the need for any further act:

- (a) on the Final Orders Date irrevocably appoints Pushpay as the Scheme Shareholder's attorney and agent for the purpose of enforcing the Deed Poll against the Bidder (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and
- (b) on the Implementation Date, irrevocably appoints Pushpay as the Scheme Shareholder's attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and Pushpay, for itself and on behalf of each of its directors, accepts each such appointment. Each such attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of Pushpay's directors or senior executives.

7.4 Binding effect of Scheme:

- (a) The Scheme binds:
- (i) Pushpay;
- (ii) the Bidder;
- (iii) all of the Scheme Shareholders (including those who did not attend the New Scheme Meeting to vote on this Scheme, did not vote at the New Scheme Meeting, or voted against this Scheme at the New Scheme Meeting);



- (iv) Oceania;
- (v) BGH;
- (vi) Topco;
- (vii) Midco I;
- (viii) Midco II;
- (ix) Schrassig;
- (x) Consdorf;
- (xi) Berdorf; and
- (xii) Bertrange.

(b) In the event of any inconsistency, this Scheme Plan overrides the constitution of Pushpay.

- 7.5 **When this Scheme becomes void:** If the Scheme has not become Unconditional on or before the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than clauses 3.3 and 3.4).
- 7.6 **No liability when acting in good faith:** Each Scheme Shareholder agrees that none of the directors, officers, employees or advisers of Pushpay or the Bidder will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.
- 7.7 **Governing law:** This Scheme Plan and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New Zealand.
- 7.8 **Jurisdiction:** The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.
- 7.9 **Successor obligations:** To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on the Bidder or Pushpay that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of the Bidder or Pushpay (as applicable) in which case the obligation will be satisfied as if performed by the Bidder or Pushpay (as applicable).

