

Pushpay scheme of arrangement

Amendment to scheme implementation agreement – Shareholder resolution not passed termination right

1. Background

- (a) Pushpay Holdings Limited (**Pushpay**) and Pegasus Bidco Limited (**Bidder**) are parties to a scheme implementation agreement dated 28 October 2022 (the **SIA**). Capitalised terms used but not defined in this variation agreement have the meanings given to them in the SIA.
- (b) On 3 March 2023, Pushpay held the Scheme Meeting. At the Scheme Meeting, the Scheme Resolution was not passed by the requisite majorities in accordance with sections 236A(2)(a) and 236A(4) of the Companies Act 1993.
- (c) To allow the Bidder further time to consider its options following the Scheme Meeting, the parties have agreed to extend the period under clause 16.8(b) during which neither party can terminate the SIA under clause 16.8. The parties have entered into this agreement to record that variation.

2. Amendment to the SIA

- (a) The parties agree that the SIA is varied with immediate effect by deleting and replacing the reference in clause 16.8(b) to "*the earlier of 5.00pm on the 2nd Business Day after the Scheme Meeting and the date which is 20 Business Days prior to the End Date,*" with "5.00pm on Monday, 13 March 2023,".
- (b) For clarity, clause 16.8 of the SIA as amended by clause 2(a) above is set out in the schedule to this variation agreement.

3. General

- (a) Other than as amended by this variation agreement, the SIA and the Scheme Plan continue in full force and effect.
- (b) This variation agreement may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this variation agreement by executing any counterpart. Scanned signatures are taken to be valid and binding to the same extent as original signatures.
- (c) This variation agreement is to be governed by, and construed in accordance with, New Zealand law.

EXECUTION

DATED 7 March 2023

Executed as an agreement.

Pushpay Holdings Limited by:



Director / authorised signatory

Graham John Shaw

Name of director / authorised signatory

Pegasus Bidco Limited by:

Director / authorised signatory

Name of director / authorised signatory

EXECUTION

DATED 7 March 2023

Executed as an agreement.

Pushpay Holdings Limited by:

Director / authorised signatory

Name of director / authorised signatory

Pegasus Bidco Limited by:



Director / authorised signatory

Ralph Norris

Name of director / authorised signatory

Schedule
(Amended clause 16.8)

16.8 Condition 3.1(d) – Scheme Resolution not passed: If:

- (a) at the Scheme Meeting, the Scheme Resolution is not passed by the requisite majorities in accordance with sections 236A(2)(a) and 236A(4) of the Companies Act; and
- (b) the parties do not agree, by 5.00pm on Monday, 13 March 2023, to hold another Scheme Meeting,

then either party may terminate this Agreement by notice to the other before 8.00am on the Implementation Date, provided that the terminating party has complied in all material respects with its obligations in respect of the Scheme Meeting and the Scheme Resolution.