

Disclosure of change in nature of relevant interest

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pushpay Holdings Limited (NZSX: PPH)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 23 March 2023

Date this disclosure made: 23 March 2023

Date last disclosure made: 15 November 2022

Substantial product holder(s) giving disclosure

Full name(s): Pushpay Holdings Limited ("**PPH**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in PPH ("**Shares**")
(ISIN: NZPPHE0001S6)

Summary for **PPH**

For **this** disclosure,—

- (a) total number held in class: 244,522,750¹
- (b) total in class: 1,142,371,145
- (c) total percentage held in class: 21.405%

For **last** disclosure,—

- (a) total number held in class: 251,111,573
- (b) total in class: 1,141,144,570
- (c) total percentage held in class: 22.005%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

¹ The total number represents:

- (1) the Shares over which PPH has a relevant interest as set out under the heading "*1. New Voting Deed Polls*" (relevant interest #1); plus
- (2) the Shares over which PPH has a relevant interest as a result of the trading restrictions in connection with PPH's restricted share unit incentive plan (relevant interest #2); plus
- (3) the Shares over which PPH has a relevant interest as a result of certain Lock-up Deeds (relevant interest #3) and Founder Restricted Share Agreements (relevant interest #4). Certain shares comprising relevant interest #3 are included in relevant interest #4.

1. New Voting Deed Polls

The Takeovers Panel's Guidance Note on Schemes of Arrangement dated 19 May 2022 sets out the Takeovers Panel's requirements for the granting of a no-objection statement in respect of a proposed scheme of arrangement for the purposes of section 236A(2)(b)(ii) of the Companies Act 1993. One requirement is that if the bidder (and any relevant associates of the bidder) holds shares in the target company, the bidder (and any relevant associates) must enter into a deed poll enforceable by the Takeovers Panel under which the bidder (and any relevant associates) agrees (a) to vote those shares in favour of the scheme; and (b) not to dispose of those shares until the High Court grants final orders in respect of the scheme (or the scheme implementation agreement is terminated).

On 28 October 2022, PPH entered into a scheme implementation agreement ("**SIA**") with Pegasus Bidco Limited (the "**Bidder**") under which the Bidder conditionally agreed to acquire all of the Shares by way of a scheme of arrangement (the "**Scheme**"). Under the SIA, to give effect to the requirement of the Takeovers Panel's Guidance Note summarised above, the Bidder agreed to procure that:

- Schrassig Fundamental S.à r.l, Consdorf Adjacent Holdco S.à r.l, Berdorf S.à r.l and Bertrange S.à r.l ("**Sixth Street Entities**"); and
- Oceania Equity Investments Pty Ltd as trustee for Oceania Trust ("**Oceania**") and BGH Capital Pty Ltd (ACN 617 386 982) (in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I and the BGH Capital Fund II) ("**BGH Capital**"),

enter into voting deed polls in favour of PPH and the Takeovers Panel (the "**Deed Poll Requirement**"). The SIA was released to ASX on 28 October 2022 and to NZX on 31 October 2022.

On 15 November 2022, to give effect to the Deed Poll Requirement, the Sixth Street Entities entered into a voting deed poll in respect of the Scheme in favour of, and enforceable by, PPH and the Takeovers Panel.

On 15 November 2022, to give effect to the Deed Poll Requirement, Oceania and BGH Capital entered into a voting deed poll in respect of the Scheme in favour of, and enforceable by, PPH and the Takeovers Panel.

On 3 March 2023, PPH held a special meeting of shareholders to approve the Scheme. PPH shareholders did not approve the Scheme.

New Voting Deed Polls

On 16 March 2023, PPH and the Bidder entered into an agreement that amended and restated the SIA ("**Amended SIA**") under which the Bidder conditionally agreed to acquire all of the Shares by way of a revised scheme of arrangement (the "**Revised Scheme**"). Under the Amended SIA, to give effect to the requirement of the Takeovers Panel's Guidance Note summarised above, the Bidder agreed to procure that:

- the Sixth Street Entities; and
- Oceania and BGH Capital,

enter into new voting deed polls in favour of PPH and the Takeovers Panel (the "**Deed Poll Requirement**"). The Amended SIA was released to NZX and ASX on 16 March 2023.

On 23 March 2023, to give effect to the Deed Poll Requirement, the Sixth Street Entities entered into a new voting deed poll in respect of the Revised Scheme in favour of, and enforceable by, PPH and the Takeovers Panel (the "**Sixth Street Deed Poll**").

On 23 November 2023, to give effect to the Deed Poll Requirement, Oceania and BGH Capital entered into a new voting deed poll in respect of the Revised Scheme in favour of, and enforceable by, PPH and the Takeovers Panel (together with the Sixth Street Deed Poll, the "**New Voting Deed Polls**").

Voting relevant interest

Under the New Voting Deed Polls:

- each Sixth Street Entity and Oceania agreed to vote (or procure the voting of) all Shares currently held or controlled by them (as set out in the table below) (the "**Existing Shares**"); and
- BGH Capital agreed to procure that any other Shares (other than the Shares held by the Oceania, the Sixth Street Entities or associates of Sixth Street Partners, LLC) acquired on or after 23 March 2023 by BGH Capital or a person which is controlled by or associated with BGH Capital are voted; and
- each Sixth Street Entity agreed to procure that any other Shares (other than Shares held BGH Capital or a person which is controlled by or associated with BGH Capital) acquired on or after 23 March 2023 by Sixth Street Partners, LLC or a person which is controlled by or associated with Sixth Street Partners, LLC are voted,

in favour of the Revised Scheme at any meeting of shareholders of PPH called to consider and approve the Revised Scheme (including any interest class approval of which they form part of the relevant class).

No-transfer relevant interest

Under the New Voting Deed Polls, each Sixth Street Entity and Oceania also agreed not to dispose of, encumber or deal in any way with any Existing Shares until the earlier of the date on which the Amended SIA is terminated and the date on which the High Court grants final orders in respect of the Revised Scheme under section 236(1) of the Companies Act 1993, except to transfer such Shares under the proposed scheme. Those restrictions remain in force in respect of all of the Existing Shares.

The Existing Shares held or controlled, respectively, by the Sixth Street Entities and Oceania are as follows:

Entity	Number of Shares	Percentage
Schrassig Fundamental S.à r.l. ²	46,956,131	4.110%
Consdorf Adjacent Holdco S.à r.l. ³	58,350,422	5.108%
Berdorf S.à r.l. ⁴	42,398,766	3.711%
Bertrange S.à r.l. ⁵	48,456,468	4.242%
Oceania ⁶	35,890,537	3.142%
Total	232,052,324	20.313%

Copies of the New Voting Deed Polls are attached as Appendix 1 to this notice.

2. Restricted Share Units – RSU Participant Undertakings

PPH has established the RSU Plan for employees, under which selected employees of the PPH group are granted restricted share units (“**RSUs**”) as part of their remuneration package. An RSU is a conditional agreement by PPH to issue Shares to an employee, subject to the satisfaction of certain vesting criteria. The vesting criteria and other terms of an employee’s RSU are set out in the RSU Plan and in an RSU Agreement entered into between PPH and the employee.

When an RSU vests and PPH issues Shares to an employee, those Shares are subject to an undertaking (“**RSU Participant Undertaking**”), under which the employee agrees to certain restrictions, including:

- An undertaking, subject to certain exceptions, not to sell, transfer or otherwise dispose of those Shares for 12 months after the issue of the Shares.
- A separate undertaking not to sell, transfer or otherwise dispose of those Shares for a period of up to 180 days following the effective date of any registration statement filed by PPH under the US Securities Act (or such other period to accommodate certain regulatory restrictions).⁷

It is a requirement of the RSU Plan for employees to provide RSU Participant Undertakings. No additional consideration was provided for the RSU Participant Undertakings.

² The registered holder of these Shares is New Zealand Central Securities Depository Limited for and on behalf of HSBC Nominees (New Zealand) Limited for and on behalf of the entity.

³ See footnote 2 above.

⁴ See footnote 2 above.

⁵ See footnote 2 above.

⁶ The registered holder of these Shares is Custodial Services Limited for and on behalf of the Entity.

⁷ PPH has been advised that this is a standard restriction contained in RSU arrangements of this nature. PPH is not currently seeking the registration of shares or other securities under the US Securities Act.

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the restrictions contained in the RSU Participant Undertakings described above with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Shares subject to RSU Participant Undertakings to the Bidder under the Revised Scheme.

Appendix 2 to this notice sets out the number of Shares subject to RSU Participant Undertakings at the date of this notice.

The following events occurred in respect of Relevant Interest #2 after PPH's substantial product holder notice dated 15 November 2022.

- On 13 December 2022, PPH issued 630,949 new Shares to 23 employees pursuant to PPH's RSU Plan and associated RSU Agreements. Those participants entered RSU Participant Undertakings on 13 December 2022.
- On 13 December 2022, restrictions contained in RSU Participant Undertakings dated 13 December 2021 given by 32 or former employees holding, in aggregate, 726,972 Shares ceased to apply.
- On 7 March 2023, restrictions contained in RSU Participant Undertakings dated 7 March 2022 given by 12 current or former employees holding, in aggregate, 256,655 Shares ceased to apply.
- On 7 March 2023, PPH issued 595,626 new Shares to 13 employees pursuant to PPH's RSU Plan and associated RSU Agreements. Those participants entered RSU Participant Undertakings on 7 March 2023.

3. Lock-up Deeds

As part of the acquisition of Resi Media LLC ("**Resi**") (which was announced to NZX on 23 August 2021 and completed on 25 August 2021), 35,260,748 Shares (the "**Lock-up Shares**") were issued to the Resi Founders (as listed in the table set out below) and are subject to the Lock-up Deeds. Under the Lock-up Deeds, each of the Resi Founders agreed, subject to certain exceptions, not to sell or transfer shares held by it:

- in respect of 50% (17,630,374 in aggregate) of the Lock-up Shares, until 5.00 pm on the date that is 12 months after the closing date of the acquisition (being 25 August 2022);
- in respect of a further 25% (8,815,187 in aggregate) of the Lock-up Shares, until 5.00pm on the date that is 18 months after the closing date of the acquisition (being 25 February 2023); and
- in respect of the remaining 25% (8,815,187 in aggregate) of their Lock-up Shares, until 5.00pm on the date that is 24 months after the closing date of the acquisition (being 25 August 2023),

(the "**Lock-up Restrictions**").

The number of Lock-up Shares subject to the outstanding Lock-up Restrictions (being those restrictions that expire 25 August 2023) are:

Resi Founders	Number of Lock-up Shares	Percentage
Asynchronous Holdings, LLC	5,771,087	0.505%
RenVis Resi, LLC	1,060,683	0.093%
The Horseshoe 2020 Trust	661,139	0.058%
The 1 Timothy 6:7 Trust	661,139	0.058%
The Reitmeyer Living Trust	661,139	0.058%
Total	8,815,187	0.772%

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the Lock-up Restrictions with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Lock-Up Shares to the Bidder under the Revised Scheme.

Copies of the Lock-up Deeds were attached at Appendix 3 to PPH's substantial product holder notice dated 15 November 2022.

4. Founder Restricted Share Agreements

In connection with the acquisition of Resi, the Lock-up Shares that were issued to The Horseshoe 2020 Trust, The 1 Timothy 6:7 Trust and The Reitmeyer Living Trust (the "**Resi Founder Trusts**") are also subject to the Founder Restricted Share Agreements.⁸ Under those Founder Restricted Share Agreements, each of the Resi Founder Trusts agreed, subject to certain exceptions:

- not to sell or transfer the Lock-up Shares held by them:
 - in respect of 50% of the Lock-up Shares (being 3,966,834 Lock-up Shares), until the date that is 12 months after the closing date (being, 25 August 2022); and
 - in respect of the remaining 50% of the Lock-up Shares (being 3,966,834 Lock-up Shares), until the date that is 24 months after the closing date (being, 25 August 2023); and
- that PPH shall have a right to purchase (either itself or by nominating another person as the purchaser) from the relevant Resi Founder Trust, for consideration of \$0.001 per Lock-up Share, the then restricted Lock-up Shares held by that Resi Founder Trust if the employment of associated individual of the Resi Founder Trust is terminated by PPH for cause, or by such individual without good reason, (the "**Founder Trust Restrictions**").

⁸ The Founder Restricted Share Agreements contain restrictions that are additional to the restrictions contained in the Lock-up Deeds.

Accordingly, the number of Lock-up Shares subject to the Founder Trust Restrictions are:⁹

Resi Founder Trust	Number of restricted Shares	Percentage
The Horseshoe 2020 Trust	1,322,278	0.116%
The 1 Timothy 6:7 Trust	1,322,278	0.116%
The Reitmeyer Living Trust	1,322,278	0.116%
Total	3,966,834	0.347%

Under clause 6.4(b)(iii) of the Amended SIA, PPH has, subject to the Revised Scheme becoming unconditional, waived the Founder Trust Restrictions with effect from 8.00am (New Zealand time) on the implementation date for the Revised Scheme, to permit the transfer of the Lock-Up Shares to the Bidder under the Revised Scheme.

Copies of the Founder Restricted Share Agreements were attached at Appendix 4 to PPH's substantial product holder notice dated 15 November 2022.

Details after relevant event

Details for PPH

Nature of relevant interest #1: Power to control the disposition of, and voting rights attaching to, Shares in PPH which are held or controlled by the persons set out under the heading "1. New Voting Deed Polls" above pursuant to New Voting Deed Polls dated 23 March 2023 entered in favour of, and enforceable by, PPH. Copies of the New Voting Deed Polls are attached as Appendix 1 to this notice.

For that relevant interest,—

- (a) number held in class: 232,052,324
- (b) percentage held in class: 20.313%
- (c) current registered holder(s): Refer to the substantial product holder notices filed by the Sixth Street Entities and Oceania/BGH Capital (in each case, as defined above). See also the table under the heading "1. New Voting Deed Polls" above
- (d) registered holder(s) once transfers are registered: Not applicable.

Nature of relevant interest #2: Power to control the disposition of Shares held by the persons listed in Appendix 2 of this notice.

As described in Appendix 2, PPH's relevant interest arises pursuant to the RSU Participant Undertakings with employees who received Shares under PPH's RSU Plan and their

⁹ As noted in footnotes 10 and 8, certain of the Shares the subject of the Founder Restricted Share Agreements are also subject to the Lock-up Deeds.

respective RSU Agreements. Under those arrangements, certain persons have agreed to certain restrictions on their ability to sell, transfer or otherwise dispose of their Shares. Appendix 2 sets out the number and percentage of Shares that are subject to such restrictions, as well as the expiry dates of those restrictions.

The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017.

For more information, see the heading "2. Restricted Share Units – RSU Participant Undertakings" above.

For that relevant interest,—

- | | | |
|-----|---|----------------------------------|
| (a) | number held in class: | 1,671,822 |
| (b) | percentage held in class: | 0.146%% |
| (c) | current registered holder(s): | Refer to the table in Appendix 2 |
| (d) | registered holder(s) once transfers are registered: | Not applicable |

Nature of relevant interest #3: Power to control the disposition of Shares held by the vendors of the shares in Resi or their associates, being the persons set out under the heading "3. Lock-up Deeds" above, pursuant to certain Lock-up Deeds (attached at Appendix 3 of PPH's substantial product holder notice dated 15 November 2022) and subject to the waiver granted under clause 6.4(b)(iii) of the Amended SIA.

For more information, see the headings "3. Lock-up Deeds" above.

For that relevant interest,—

- | | | |
|-----|---|---|
| (a) | number held in class: | 8,815,187 |
| (b) | percentage held in class: | 0.772% |
| (c) | current registered holder(s): | Refer to the table under "3. Lock-up Deeds" above |
| (d) | registered holder(s) once transfers are registered: | Not applicable |

Nature of relevant interest #4: Power to control the disposition of and power to acquire Shares held by or on behalf of the Resi Founder Trusts (defined under the heading "4. Founder Restricted Share Agreements" above) pursuant to certain Founder Restricted Share Agreements (attached at Appendix 4 of PPH's substantial product holder notice dated 15 November 2022) and subject to the waiver granted under clause 6.4(b)(iii) of the Amended SIA.

For more information, see the heading "4. Founder Restricted Share Agreements" above.

For that relevant interest,—

- | | | |
|-----|---|---|
| (a) | number held in class: | 3,966,834 ¹⁰ |
| (b) | percentage held in class: | 0.347% |
| (c) | current registered holder(s): | Refer to the table under “4. <i>Founder Restricted Share Agreements</i> ” above |
| (d) | registered holder(s) once transfers are registered: | Not applicable |

Additional information

Address(es) of substantial product holder(s): Level 6, 167 Victoria Street West, Auckland

Contact details:

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: + 64 9 377 7720 | E: investors@pushpay.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:

- Schrassig Fundamental S.à r.l.
- Consdorf Adjacent Holdco S.à r.l.
- Berdorf S.à r.l.
- Bertrange S.à r.l.
- BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the “**BGH Fund**”) and BGH in its capacity as manager or adviser to the constituent entities of the BGH Fund I and the Oceania Trust
- Oceania Equity Investments Pty Ltd as trustee for Oceania Trust

Certification

I, Michael Song, 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.

¹⁰ 1,983,417 of the 3,966,834 Shares the subject of Relevant Interest #4 (the Founder Restricted Share Agreements) are also subject the subject of Relevant Interest #3 (the Lock-up Deeds) and included in Relevant Interest #3.

Appendix 1

New Voting Deed Polls

See attached.

Voting Deed Poll

Oceania Equity Investments Pty Ltd

Oceania

and

BGH Capital Pty Ltd

BGH

Date 23 March 2023

BELL GULLY

AUCKLAND LEVEL 21, VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL +64 9 916 8800

This **Deed Poll** is made on 23 March 2023

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

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED AND THE TAKEOVERS PANEL

Background

- A. This Deed Poll is made in relation to a proposed scheme of arrangement made under Part 15 of the Companies Act 1993 (the **Companies Act**) involving the acquisition of all of the shares in Pushpay Holdings Limited (the **Company**) by Pegasus Bidco Limited (the **Promoter**) as contemplated by the scheme implementation agreement between the Promoter and the Company dated 28 October 2022 as amended and restated by the agreement between the Promoter and the Company dated 16 March 2023 (the **Amended Scheme** and the **SIA** respectively).
- B. Oceania and BGH are associated with the Promoter for the purposes of the Takeovers Code.
- C. Oceania holds or controls 35,890,537 shares in the Company which carry voting rights (such shares, or such number of shares as Oceania holds or controls as at the date of the vote in respect of the Amended Scheme being the **Relevant Shares**).
- D. If a promoter of a scheme wishes to receive a “no-objection statement” from the Takeovers Panel, the Takeovers Panel requires promoters and any of their associates which hold or control shares in the Code company to commit, by way of a deed poll, enforceable by the Takeovers Panel, that they will continue to hold such shares and vote them in favour of the Amended Scheme.
- E. The Promoter agreed, pursuant to clause 5.2(bb) of the SIA, to deliver this Deed Poll to the Company by 5.00pm on the date which is five business days after the Restatement Date.

By this Deed Poll

1. Oceania agrees that:
- (a) it will cast all of the votes attached to the Relevant Shares (or procure that they are cast) in favour of the Amended Scheme at any meeting of shareholders of the Company called to consider and approve the Amended Scheme (including any interest class approval of which they form part of the relevant class); and
 - (b) on and from the date of this Deed Poll to and including the earlier of either:
 - (i) the date on which the Court grants final orders in respect of the Amended Scheme under section 236(1) of the Companies Act; or

(ii) the date on which the SIA is terminated,

it will not dispose of, encumber or deal in any way with any of the Relevant Shares, except to transfer the Relevant Shares under the Amended Scheme.

2. BGH agrees that it will procure that all of the votes attached to any Shares (other than its Relevant Shares or the Sixth Street Shares) which are acquired on or after the date of this Deed Poll by BGH or a person which is Controlled by or Associated with BGH (other than Sixth Street or any person Controlled by Sixth Street) are cast in favour of the Amended Scheme at any meeting of shareholders of the Company called to consider and approve the Amended Scheme (including any interest class approval of which they form part of the relevant class)).
3. This Deed Poll does not grant the Company or the Takeovers Panel any right to control the voting rights attaching to the BGH Shares other than in respect of the voting commitments in clauses 1 and 2.
4. The provisions of this document constitute promises intended to confer benefits on the Company and the Takeovers Panel, pursuant to the Contract and Commercial Law Act 2017.
5. Notwithstanding any other provision of this Deed Poll, this Deed Poll may only be varied or revoked by agreement between Oceania, BGH, the Company and the Takeovers Panel.
6. This Deed Poll may be executed in any number of counterparts, each of which is to be an original, but all of which taken together are to constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Deed Poll by executing a counterpart. Scanned signatures are taken to be valid, sufficient and binding to the same extent as original signatures.
7. This Deed Poll will expire with immediate effect if the SIA relating to the Amended Scheme is terminated or expires in accordance with its terms.
8. This Deed Poll is governed by and shall be construed in accordance with New Zealand law.
9. The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll and Oceania and BGH irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed Poll, and irrevocably waive any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.
10. In this Deed Poll:
 - a. **Associated** has the meaning given to it in the SIA;
 - b. **BGH Shares** means the Relevant Shares and any other Shares that fall within the scope of clause 2 of this Deed Poll;
 - c. **Controlled** has the meaning given to it in the SIA;
 - d. **Restatement Date** has the meaning given to it in the SIA;
 - e. **Shares** means shares in the Company;
 - f. **Sixth Street** means Sixth Street Partners, LLC; and

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- g. **Sixth Street Shares** has the meaning given to them in the voting deed poll entered into on or about the date of this Deed Poll in connection with the Amended Scheme by Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l. (as amended from time to time).

Execution

Executed as a deed poll.

Oceania and BGH hereby acknowledge the terms of this Deed Poll and agree to be bound by them.

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



Director


Robin Bishop
Print Name



~~Director~~/Secretary

Haroula Morfis
Print Name

BGH Capital Pty Ltd by



Director

Robin Bishop
Print Name



~~Director~~/Secretary

Haroula Morfis
Print Name

Voting Deed Poll

The Sixth Street entities listed in Schedule 1

Sixth Street Entities

Date 23 March 2023

BELL GULLY

AUCKLAND LEVEL 21, VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL +64 9 916 8800

This **Deed Poll** is made on 23 March 2023

By (1) **The Sixth Street entities listed in Schedule 1 (Sixth Street Entities)**

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED AND THE TAKEOVERS PANEL

Background

- A. This Deed Poll is made in relation to a proposed scheme of arrangement made under Part 15 of the Companies Act 1993 (the **Companies Act**) involving the acquisition of all of the shares in Pushpay Holdings Limited (the **Company**) by Pegasus Bidco Limited (the **Promoter**) as contemplated by the scheme implementation agreement between the Promoter and the Company dated 28 October 2022 as amended and restated by the agreement between the Promoter and the Company dated 16 March 2023 (the **Amended Scheme** and the **SIA** respectively).
- B. The Sixth Street Entities are associated with the Promoter for the purposes of the Takeovers Code.
- C. The Sixth Street Entities hold or control the number of Shares set out alongside their names in the second column of the table in Schedule 1 of this Deed Poll which carry voting rights (such shares, or such number of shares as the relevant Sixth Street Entity holds or controls as at the date of the vote in respect of the Amended Scheme being its **Relevant Shares**).
- D. If a promoter of a scheme wishes to receive a “no-objection statement” from the Takeovers Panel, the Takeovers Panel requires promoters and any of their associates which hold or control shares in the Code company to commit, by way of a deed poll, enforceable by the Takeovers Panel, that they will continue to hold such shares and vote them in favour of the Amended Scheme. The Promoter agreed, pursuant to clause 5.2(bb) of the SIA, to deliver this Deed Poll to the Company by 5.00pm on the date which is five business days after the Restatement Date.

By this Deed Poll

- 1. Each Sixth Street Entity agrees that:
 - (a) it will cast all of the votes attached to its Relevant Shares (or procure that they are cast) in favour of the Amended Scheme at any meeting of shareholders of the Company called to consider and approve the Amended Scheme (including any interest class approval of which they form part of the relevant class); and
 - (b) on and from the date of this Deed Poll to and including the earlier of either:
 - (i) the date on which the Court grants final orders in respect of the Amended Scheme under section 236(1) of the Companies Act; or
 - (ii) the date on which the SIA is terminated,

it will not dispose of, encumber or deal in any way with any of its Relevant Shares, except to transfer those Relevant Shares under the Amended Scheme.

2. Each Sixth Street Entity agrees that it will procure that all of the votes attached to any Shares (other than its Relevant Shares, Relevant Shares of another Sixth Street Entity or the BGH Shares) which are acquired on or after the date of this Deed Poll by Sixth Street or a person which is Controlled by or Associated with Sixth Street (other than BGH or any person Controlled by BGH) are cast in favour of the Amended Scheme at any meeting of shareholders of the Company called to consider and approve the Amended Scheme (including any interest class approval of which they form part of the relevant class)).
3. This Deed Poll does not grant the Company or the Takeovers Panel any right to control the voting rights attaching to the Sixth Street Shares other than in respect of the voting commitments in clauses 1 and 2.
4. The provisions of this document constitute promises intended to confer benefits on the Company and the Takeovers Panel, pursuant to the Contract and Commercial Law Act 2017.
5. Notwithstanding any other provision of this Deed Poll, this Deed Poll may only be varied or revoked by agreement between the Sixth Street Entities, the Company and the Takeovers Panel.
6. This Deed Poll may be executed in any number of counterparts, each of which is to be an original, but all of which taken together are to constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Deed Poll by executing a counterpart. Scanned signatures are taken to be valid, sufficient and binding to the same extent as original signatures.
7. This Deed Poll will expire with immediate effect if the SIA relating to the Amended Scheme is terminated or expires in accordance with its terms.
8. This Deed Poll is governed by and shall be construed in accordance with New Zealand law.
9. The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed Poll and each Sixth Street Entity irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand in respect of any proceedings arising out of or in connection with this Deed Poll, and irrevocably waives any objection to the venue of any legal process in those courts on the basis that the proceeding has been brought in an inconvenient forum.
10. In this Deed Poll:
 - a. **Associated** has the meaning given to it in the SIA;
 - b. **BGH** means BGH Capital Pty Ltd ABN 59 617 386 982 of Level 26, 101 Collins Street, Melbourne VIC 3000 in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I and the BGH Capital Fund II;
 - c. **BGH Shares** has the meaning given to them in the voting deed poll entered into on or about the date of this Deed Poll in connection with the Amended Scheme by BGH and Oceania (as amended from time to time);
 - d. **Controlled** has the meaning given to it in the SIA;
 - e. **Oceania** means Oceania Equity Investments Pty Ltd ACN 655 692 738 of Level 26, 101 Collins Street, Melbourne VIC 3000, in its capacity as trustee of the Oceania Trust;


- f. **Restatement Date** has the meaning given to it in the SIA;
- g. **Sixth Street** means Sixth Street Partners, LLC;
- h. **Sixth Street Shares** means the Relevant Shares and any other Shares that fall within the scope of clause 2 of this Deed Poll; and
- i. **Shares** means shares in the Company.

Execution

Executed as a deed poll.

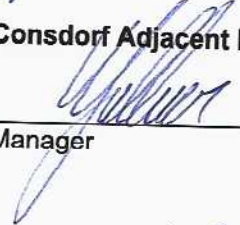
Each Sixth Street Entity hereby acknowledges the terms of this Deed Poll and agrees to be bound by them.

Schrassig Fundamental S.à r.l. by




Manager

Consdorf Adjacent Holdco S.à r.l. by




Manager

Berdorf S.à r.l. by



Manager

Bertrange S.à r.l. by



Manager

Schedule 1 – Sixth Street Entities

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

Appendix 2

Details of PPH ordinary shares subject to trading restrictions

Name(s) of Shareholder(s)	Number of Shares that are subject to trading restrictions ¹¹	Percentage held in class	Relevant agreement	Expiry date of restriction	Comments
7 current or former employees holding 178,350 Shares in aggregate	178,350	0.016%	RSU Participant Undertakings	14-Jun-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
19 current or former employees holding 266,897 Shares in aggregate	266,897	0.023%	RSU Participant Undertakings	19-Sep-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
23 current or former employees holding 630,949 Shares in aggregate	630,949	0.055%	RSU Participant Undertakings	13-Dec-23	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
13 current or former employees holding 595,626 Shares in aggregate	595,626	0.052%	RSU Participant Undertakings	7-Mar-24	The form of the RSU Participant Undertaking was attached to PPH's substantial product holder notice dated 22 May 2017
Total number of Shares subject to trading restrictions	1,671,822	0.146%			

¹¹ The number of shares set out in this table reflects the number of shares that are subject to trading restrictions. The actual number of shares held or controlled by the shareholders named in this table may differ.