

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

Supplementary orders under section 236 of the Companies Act 1993
relating to an originating application for orders approving an
arrangement under Part 15 of the Companies Act 1993

27
3 April 2023



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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 (“**Bidder**”), 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.; and the Takeovers Panel.

The interlocutory application by Pushpay for supplementary orders relating to an originating application for approval of a scheme of arrangement under Part 15 of the Companies Act 1993, dated 29 March 2023, was determined by the Honourable Justice Gault on 3 April 2023. The determination was made without a hearing.

The following orders were made:

1. The initial orders made on 2 February 2023 (the “**initial orders**”) are amended and supplemented by these supplementary orders. In the event of any inconsistency, the supplementary orders prevail over the initial orders. Except to the extent amended by these supplementary orders, the initial orders continue in effect.
2. Amending initial order 1 by replacing the words “17 March 2023 at 10.00am” with “8 May 2023 at 10.00am”.

New Scheme Meeting

3. Directing that shareholders are in the following interest classes for the purpose of voting at the New Scheme Meeting (as defined in paragraph 4 below):

(a) *First interest class*: all of the following persons:

- (i) Schrassig Fundamental S.à r.l., Consdorf Adjacent Holdco S.à r.l., Berdorf S.à r.l., and Bertrange S.à r.l.; and
- (ii) Oceania Equity Investments Pty Ltd as trustee for Oceania Trust; and
- (iii) any person who is the registered holder of, but only to the extent that that person holds, Pushpay shares as custodian,



nominee or trustee directly or indirectly for any person in paragraph (i) or (ii).

(b) *Second interest class:*

any person who is the registered holder of, but only to the extent that that person holds, Pushpay shares as custodian, nominee or trustee directly or indirectly for any Specified Shareholder (as defined below) and only respect of that Specified Shareholder's Specified Shares (as defined below).

(c) *Third interest class:* shareholders who hold Pushpay shares which are not:

- (i) held directly or indirectly for any person in paragraph 3(a)(i) or 3(a)(ii); or
- (ii) Specified Shares,

(**"Primary Shares"**) in respect of those Primary Shares (including any person in paragraph 3(b) who holds Primary Shares, in respect of those Primary Shares).

For the purposes of identifying the second interest class:

(d) a **"Specified Shareholder"** is a person:

- (i) who is an underlying controller of Pushpay shares; and
- (ii) who has entered into a voting agreement with the Bidder under which the person has, in respect of the number of Pushpay shares specified in that agreement which are held on behalf of the person (**"Specified Shares"**), acknowledged that it will receive \$1.34 per Pushpay share as consideration under the Scheme; and
- (iii) whose voting agreement has not been terminated; and

(e) **"Specified Shares"** has the meaning given to it in paragraph 3(d)(ii).

Directing Pushpay to hold a meeting of each interest class of Pushpay shareholders on 27 April 2023 commencing at 10.00am:



- (a) online, at www.virtualmeeting.co.nz/pphscheme23; and
- (b) at Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010,

(the “**New Scheme Meeting**”).

- 5. Directing that paragraphs 7 to 13 of the initial orders apply to the New Scheme Meeting as if the references in those orders to the “Scheme Meeting” were to the “New Scheme Meeting” except that for the purposes of the New Scheme Meeting:

- (a) The date in initial order 10(a) is changed to 31 March 2023;
- (b) The date and time in initial order 10(b) is changed to 10.00am on 26 April 2023; and
- (c) The date and time in initial order 11(a) is changed to 10.00am on 26 April 2023.

Supplementary Scheme Booklet

- 6. Directing Pushpay to give further notice of the Scheme and Application for Final Orders and notice of the New Scheme Meeting and these supplementary orders by distributing a booklet which supplements the scheme booklet dated 3 February 2023 (“**Scheme Booklet**”), a draft of which is attached as GJS - 7 of the second affidavit of Graham John Shaw (“**Supplementary Scheme Booklet**”), which contains or is accompanied by an addendum to the independent adviser’s report that was annexed to the Scheme Booklet and a voting/proxy form for proxy voting on the Scheme.
- 7. Directing that initial orders 15 to 20 apply to the Supplementary Scheme Booklet as if the references in those orders to the “Scheme Booklet” were to the “Supplementary Scheme Booklet” except that for the purposes of the Supplementary Scheme Booklet the words “at least 10 working days before the Scheme Meeting” in initial order 15(a) are replaced with “by no later than 11 April 2023”.

Reporting on the results of the New Scheme Meeting


- 8. Amending initial orders 21 and 22 by replacing references to the “Scheme Meeting” to the “New Scheme Meeting”.



Rights of opposition and appearance

9. Amending initial orders 23 and 24 by replacing the date 10 March 2023 with 3 May 2023.
10. Amending initial order 26 by replacing the date 14 March 2023 with 5 May 2023.

Dated: 3 April 2023



Registrar/Deputy Registrar
R KUMAR
DEPUTY REGISTRAR

