



3 May 2023

Pegasus Bidco Limited  
c/- Bell Gully

## AMENDMENT TO SCHEME IMPLEMENTATION AGREEMENT FOR THE ACQUISITION OF PUSHPAY HOLDINGS LIMITED

### Introduction

1. We refer to the Scheme Implementation Agreement dated 28 October 2022 between Pushpay Holdings Limited (“**Pushpay**”) and Pegasus Bidco Limited (“**Bidder**”), as amended or amended and restated from time to time (the “**Agreement**”), pursuant to which Bidder proposes to acquire all of the ordinary shares in Pushpay by means of a scheme of arrangement under Part 15 of the Companies Act 1993. Pushpay and the Bidder agree to amend the Agreement as set out in this letter.
2. Unless otherwise defined, all capitalised terms used in this letter shall have the meanings given to them in the Agreement.

### IP Transfer

3. The parties agree that the document sent by email by Harmos Horton Lusk Limited to Bell Gully at approximately 4:30 pm on 3 May 2023 (NZT) is the IP Transfer Steps Paper for the purposes of clause 6.6 of the Agreement (as amended by this letter).
4. Clause 6.6 of the Agreement is amended, with effect from the date of this letter, as follows:
  - (a) clause 6.6(b) is deleted and replaced with the following:

*Pushpay will, and will procure that each Pushpay Group member will, undertake all steps reasonably required (including the passing of all required board and shareholder resolutions and the execution of all applicable documents) to complete the IP Transfer, subject to sub-clause (ba), between 5.00pm and 11.59pm on the Business Day prior to the Implementation Date (“**IP Transfer Completion Date**”) and in accordance with the IP Transfer Steps Paper.*

- (b) new clause 6.6(ba) is inserted between clause 6.6(b) and (c) as follows:

*Completion of the IP Transfer is conditional on LINK confirming to Pushpay that the Bidder has complied with its obligations under clause 3.1 of the Scheme Plan and clause 6 of the Escrow Agreement.*

- (c) new clause 6.6(f) is inserted after clause 6.6(e) as follows:

*If, for any reason, the Scheme has not been implemented in accordance with this Agreement and the Scheme Plan by 5.00pm on the date that is five Business Days after the*

*IP Transfer Completion Date, then, without limiting any other right or remedy of either party under the Agreement, the Pushpay Group may recapitalise the form of any consideration received by any transferor under the IP Transfer as is determined necessary by the Pushpay Group (including exchanging any voting stock received for non-voting shares or otherwise recapitalising or amending any debt received in connection with the IP Transfer) (the “IP Sale Restructuring”). Any IP Sale Restructuring will be deemed to be approved and consented to in writing by the Bidder for the purposes of paragraph (b)(ii) of the definition of Material Adverse Change and clauses 9.3(a) and 11.1(c)(v).*

- (d) new clause 6.6(g) is inserted after clause 6.6(f) as follows:

*If, to the extent permitted by clause 6.6(f), the Pushpay Group undertakes any IP Sale Restructuring then, notwithstanding any other provision in this Agreement, that IP Sale Restructuring and the resulting change to the capital structure of the Pushpay Group:*

- (i) will not breach, or cause Pushpay to be in breach of, any Pushpay Warranty (including the Fundamental Warranty in clause 6 of Schedule Two); and*
- (ii) will not be, or give rise to, a Prescribed Occurrence (including the Prescribed Occurrence in clause 2 of Schedule One).*

- (e) new clause 6.6(h) is inserted after clause 6.6(g) as follows:

*The Bidder acknowledges and agrees that:*

- (i) if, for any reason, the Scheme has not been implemented in accordance with this Agreement and the Scheme Plan by 5.00pm on the date that is five Business Days after the IP Transfer Completion Date and all amounts owing to the Pushpay Group's current lender (“Pushpay Lender”) have not been repaid by the Pushpay Group, then the Pushpay Lender may require Pushpay USA Inc. to enter into a Patent Security Agreement and Trademark Security Agreement in favour of the Pushpay Lender (“US IP Security”);*
- (ii) for the purposes of clauses 9.2(e)(iii) and 9.3(a) of the Agreement, the Bidder consents to Pushpay USA Inc. entering into and granting the US IP Security in accordance with paragraph (i) above; and*
- (iii) the entry into and grant of the US IP Security will be a Permitted Encumbrance for the purposes of the Agreement (including clause 13(b) of Schedule One to the Agreement and clause 19(a)(iv) of Schedule Two to the Agreement) except for the purposes of clause 6.5 of the Agreement.*

#### **Conclusion**

- 5. Except as expressly amended by this letter, the Agreement remains in full force and effect.
- 6. Please acknowledge your agreement to this letter by signing below and returning a copy to us.

Yours faithfully  
**Pushpay Holdings Limited**



Director/Authorised Person

Graham Shaw

Print Name

This letter is acknowledged, accepted and agreed by **Pegasus Bidco Limited** by:

  
Director/Authorised Person

Robert James Morris

Print Name

3 May 2023

Date