

# Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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**To:** NZX Limited

and

**To:** Pushpay Holdings Limited (**PPH**)

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Date this disclosure made: 13 December 2019

Date last disclosure made: 14 August 2019

Date on which substantial holding ceased: 13 December 2019

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## Substantial product holder giving disclosure

Full name: DDS Trustee Services Limited as trustee of the Dorchester Trust (the **Dorchester Trust**)

## Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in PPH (**Shares**)

### Summary for the Dorchester Trust

For **last** disclosure,—

- (a) total number held in class: 17,472,148
- (b) total in class: 275,261,739
- (c) total percentage held in class: 6.34%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 275,261,739
- (c) total percentage held in class: 0%

## Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

An off-market sale of:

(1) 5,545,714 Shares to Chris M. Fowler and Laura C. Fowler as trustees of the Christopher M. Fowler and Laura C. Fowler Living Trust (the **Fowler Family Trust**) for an aggregate purchase price of US\$12,786,560.01 pursuant to an Agreement for Sale and Purchase of Shares between the Dorchester Trust, the Fowler Family Trust and PPH, dated 13 December 2019 (the **Fowler SPA**); and

(2) 10,966,434 Shares to Woodhill Investment Company LLC (**Woodhill**) for an aggregate purchase

price of NZ\$43,536,743 pursuant to an Off-Market Share Sale and Purchase Agreement between the Dorchester Trust and Woodhill, dated 13 December 2019 (the **Woodhill SPA**).

A copy of the Fowler SPA is **attached** at Schedule 1 of this notice and a copy of the Woodhill SPA is **attached** at Schedule 2 of this Notice.

## **Additional information**

Address of substantial product holder: 28 Boscabel Drive, Ohauti, Tauranga, 3112, New Zealand.

Contact details: David Simpkin | david@heaslip.com | +64 7 577 9959

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: Christopher Benjamin Heaslip.

## **Disclosure has effect for purposes of directors' and senior managers' disclosure**

Christopher Benjamin Heaslip is also a director of PPH. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

## **Certification**

I, Christopher Benjamin Heaslip, 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.

# Schedule 1 | Fowler SPA

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(attached)

## AGREEMENT FOR SALE AND PURCHASE OF SHARES

AGREEMENT dated 13 December 2019

### PARTIES

**DDS TRUSTEE SERVICES LIMITED IN ITS CAPACITY AS TRUSTEE OF THE DORCHESTER TRUST (“Dorchester Trust”)**

**THE MISSION 316 FOUNDATION (“Mission 316”)**

**CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST (“Fowler Trust”)**

**PUSHPAY HOLDINGS LIMITED (“Pushpay”)**

### INTRODUCTION

Mission 316 has agreed to sell, and Fowler Trust has agreed to buy, 960,000 fully paid ordinary shares in Pushpay (the “**Mission 316 Shares**”) and the Dorchester Trust has agreed to sell, and Fowler Trust has agreed to buy, 5,545,714 fully paid ordinary shares in Pushpay (the “**Dorchester Shares**”, and together with the Mission 316 Shares, the “**Shares**”) on the terms, and subject to the conditions, set forth in this Agreement.

### AGREEMENT

#### 1. **Sale and Purchase of Shares:**

- (a) Subject to clause 4, Dorchester Trust agrees to sell and transfer to Fowler Trust, and Fowler Trust agrees to purchase and take transfer of, the legal and beneficial title to the Dorchester Shares, on the terms set forth in this Agreement.
- (b) Subject to clause 4, Mission 316 agrees to sell and transfer to Fowler Trust, and Fowler Trust agrees to purchase and take transfer of, the legal and beneficial title to the Mission 316 Shares, on the terms set forth in this Agreement.
- (c) For purposes of this Agreement, the parties agree and acknowledge that the number of Shares represents the number of fully paid ordinary shares in Pushpay equal to the Purchase Price (as defined below and converted into New Zealand dollars using the Exchange Rate) *divided by* the Share Price, where:
  - (i) “**Exchange Rate**” means the US dollar to New Zealand dollar exchange rate quoted on Bloomberg as at the close of trading, New York time, on the date immediately prior to the date of this Agreement, being 1.518; and
  - (ii) “**Share Price**” means the lesser of (A) NZ \$3.50 and (B) the volume weighted average price of Pushpay ordinary shares trading on the NZX over the 10 trading days ending on the trading day immediately prior to the trading day on which Pushpay announces to NZX that it has agreed to purchase Church Community Builder, LLC, a Wyoming limited liability company (“**CCB**”),

and that the number of Dorchester Shares is equal to the number of Shares resulting from the above formula *minus* 960,000 (being the number of Mission 316 Shares).

- (d) Completion of the sale and purchase will take place on the date of this Agreement or such other date as the parties may agree in writing (“**Completion**”).

2. **Purchase Price:** The aggregate purchase price for the Shares is US \$14,999,999.34 (“**Purchase Price**”), of which US \$12,786,560.61 is in respect of the Dorchester Shares (the “**Dorchester Trust Purchase Price**”) and US \$2,213,438.73 is in respect of the Mission 316 Shares (the “**Mission 316 Purchase Price**”).
3. **Pushpay consent:**
  - (a) Dorchester Trust, Mission 316 and Fowler Trust acknowledge that Dorchester Trust, Mission 316 and Pushpay are parties to an Escrow Deed dated 3 July 2019, under which Dorchester Trust and Mission 316 agreed in favour of Pushpay that Dorchester Trust and Mission 316 would not for an agreed period transfer, sell, assign or deal with ordinary shares in Pushpay held or controlled by Dorchester Trust and Mission 316 (“**Escrow Deed**”, a true, correct and complete copy of which is attached as Exhibit B to this Agreement).
  - (b) Dorchester Trust, Mission 316 and Fowler Trust have requested that Pushpay consent to the transfer of the Shares under this Agreement for the purposes of clause 1(b) of the Escrow Deed.
  - (c) In consideration of the condition in clause 4, the warranties in clauses 6(f), 6(g), 7(c), 7(e) and 7(e) and the acknowledgements and agreements in clause 8, for the purposes of clause 1(b) of the Escrow Deed, Pushpay hereby consents to the transfer of the Shares from Dorchester Trust and Mission 316 at Completion and as contemplated under this Agreement.
4. **Condition for the benefit of Pushpay:** Completion is conditional on Fowler Trust delivering to Pushpay, on or before Completion, a duly executed copy of the Lockup Deed (attached at Exhibit A to this Agreement) (the “**Lockup Deed**”). This condition is for the benefit of Pushpay only and may only be waived by Pushpay. Completion will not, and must not, occur unless this condition is satisfied or waived.
5. **Completion:** On Completion:
  - (a) Dorchester Trust will deliver to Fowler Trust a duly executed transfer of the Dorchester Shares in registrable form;
  - (b) Mission 316 will deliver to Fowler Trust a duly executed transfer of the Mission 316 Shares in registrable form; and
  - (c) Fowler Trust will pay (or procure payment of) the Purchase Price in US dollars to the bank account(s) nominated by Dorchester Trust, by way of electronic transfer of cleared and immediately available funds free of any restriction or condition other than as described in clause 8 below.
6. **Dorchester Trust and Mission 316 warranties:** Each of Dorchester Trust and Mission 316, severally and not jointly, represents and warrants that:
  - (a) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
  - (b) it holds each authorisation and has taken all actions that are necessary to:
    - (i) execute this Agreement and to carry out the transactions that this Agreement contemplates; and
    - (ii) ensure that this Agreement is legal, valid, binding and admissible in evidence, and it is complying with any conditions to which any of these authorisations or actions is subject;
  - (c) the Shares are validly issued, fully paid, and rank equally with all other ordinary shares in issue in Pushpay;

- (d) in the case of Dorchester Trust, it is the registered holder and has legal ownership of the Dorchester Shares, and in the case of Mission 316, it is the registered holder and has legal ownership of the Mission 316 Shares;
- (e) at Completion, legal and beneficial ownership to the Shares will pass to Fowler Trust free of security interests, encumbrances and other adverse interests (except as contemplated by the Lockup Deed or as created by Fowler Trust);
- (f) it has no “material information” (as defined in section 231(1) of the Financial Markets Conduct Act 2013 (NZ) (“**FMCA**”)) in relation to Pushpay (other than the knowledge that Pushpay intends to acquire CCB and the knowledge of the transaction contemplated by this Agreement); and
- (g) its entry into this Agreement and the performance of its obligations hereunder will not breach section 1043A of the Corporations Act 2001 (Cth) (the “**Corporations Act**”) insofar as it relates to securities of Pushpay.

7. **Fowler Trust warranties:** Fowler Trust represents and warrants that:

- (a) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (b) it holds each authorisation and has taken all actions that are necessary to:
  - (i) execute this Agreement and to carry out the transactions that this Agreement contemplates; and
  - (ii) ensure that this Agreement is legal, valid, binding and admissible in evidence, and it is complying with any conditions to which any of these authorisations or actions is subject;
- (c) it has no “material information” (as defined in section 231(1) of the FMCA) in relation to Pushpay (other than the knowledge that Pushpay intends to acquire CCB and the knowledge of the transaction contemplated by this Agreement);
- (d) its entry into this Agreement and the performance of its obligations hereunder will not breach section 1043A of the Corporations Act insofar as it relates to securities of Pushpay; and
- (e) immediately prior to Completion, it and its “associates” (as defined in the Takeovers Code (NZ)) and “associated persons” (as defined in the NZX Listing Rules) do not control any voting rights in Pushpay or otherwise have a “relevant interest” (as defined in subpart 1 of part 5 to the FMCA) in any shares or derivatives in respect of shares of Pushpay.

8. **Provisions for the benefit of Pushpay:**

- (a) Each of Dorchester Trust, Mission 316 and Fowler Trust acknowledges and agrees in favour of Pushpay that:
  - (i) it has entered into this Agreement in reliance solely on its own judgement (and, in the case of Fowler Trust only, in reliance on the express contractual representations and warranties of Pushpay USA Inc, a Delaware corporation (“**PP USA**”), in the Membership Interest Purchase Agreement, dated as of December 13, 2019 (the “**MIPA**”), by and among CCB, the equityholders of CCB that are signatories thereto (including Fowler and PP USA, under which PP USA will acquire CCB (“**PP USA Warranties**”)) and not in reliance on any representations, promises or assurances of Pushpay; and

- (ii) all representations or warranties of Pushpay, whether express or implied, are hereby expressly excluded to the maximum extent permitted by law.
- (b) Dorchester Trust, Mission 316 and Fowler Trust acknowledge and agree in favour of Pushpay that, other than a claim by Fowler Trust under the MIPA for a breach of the PP USA Warranties (“**MIPA Claims**”), none of them is entitled to, must not bring, and irrevocably waives any right to bring, any other or separate claim, proceeding or cause of action for damages or other relief of any nature (including under the FMCA or the Fair Trading Act 1986 (NZ) or any equivalent legislation in any jurisdiction other than New Zealand, in equity or tort (including negligence)) against Pushpay or any Protected Person (as defined below) arising from any alleged misrepresentation, breach of warranty, alleged misleading or deceptive conduct in connection with this Agreement or the transaction contemplated by this Agreement; *provided, however*, that the waiver set forth in this clause 8(b) shall not be deemed to be an admission by Dorchester Trust, Mission 316 or Fowler Trust to any third party of any matter whatsoever, and such waiver shall not serve to deprive Dorchester Trust, Mission 316 or Fowler Trust of any defense that would otherwise be available to any of them in connection with any third party claim brought against any of them by a third party.
- (c) None of Dorchester Trust, Mission 316 or Fowler Trust will take any action, proceeding, claim or demand in connection with this Agreement or the MIPA or the transaction contemplated by this Agreement or the MIPA against any of the present or former directors, officers, employees, contractors or advisers of Pushpay or any of its subsidiaries or in that capacity (“**Protected Persons**”), except (i) in the case of fraud or willful concealment by that Protected Person and (ii) for MIPA Claims under, and in accordance with the terms of, the MIPA. The undertaking contained in this clause is given for the benefit of each Protected Person and is intended to be enforceable against each party by a Protected Person in accordance with the provisions of subpart 1 of part 2 of the Contract and Commercial Law Act 2017 (NZ) (the “**CCLA**”).
- (d) Without limiting clause 8(a), Dorchester Trust, Mission 316 and Fowler Trust acknowledge and agree that Pushpay has not advised or encouraged any of them to enter into this Agreement or give effect to the transaction contemplated by this Agreement.
- (e) Dorchester Trust, Mission 316 and Fowler Trust acknowledge and agree that Pushpay has not disclosed to any of them any “material information” (as defined in section 231(1) of the FMCA) in relation to Pushpay.
- (f) Dorchester Trust, Mission 316 and Fowler Trust acknowledge and agree that Pushpay has not communicated to any of them any “inside information” (as defined in section 1042A of the Corporations Act) with respect to the securities of Pushpay.

9. **Investment Banker’s fees:**


- (a) Dorchester Trust acknowledges and agrees that it is liable to pay to Deutsche Craigs Limited (“**DCL**”) a brokerage fee of an amount equal to 1.50% of the Dorchester Trust Purchase Price in connection with the sale of the Dorchester Trust Shares.
- (b) Mission 316 acknowledges and agrees that it is liable to pay to DCL a brokerage fee of an amount equal to 1.50% of the Mission 316 Purchase Price in connection with the sale of the Mission 316 Shares.
- (c) This clause 9 is included for the benefit of DCL and its subsidiaries, affiliates and related entities, and is intended to be enforceable by any of them against each of Dorchester Trust and Mission 316 in accordance with subpart 1 of part 2 of the CCLA.

10. **Entire agreement:** This Agreement, together with the Lockup Deed and Escrow Deed, constitutes the entire agreement and understanding of the parties relating to the matters dealt with in this Agreement and supersedes and extinguishes any previous agreement, discussions, negotiations, promise, assurance, warranty and representation (whether oral or written) between the parties in relation to such matters.
11. **Further Assurances:** The parties will each execute and deliver such other documents, pass such resolutions and do such further and other things as may be necessary to implement and carry out this Agreement's intent.
12. **Indemnification:**
  - (a) Each of Dorchester Trust and Mission 316, severally and not jointly, shall indemnify, defend, protect, hold harmless and release Fowler Trust and its officers, agents and employees from and against any and all claims, losses, proceedings, damages causes of action, liability, costs or expenses, including attorneys' fees and witness fees, arising from, or in connection with, or caused by, any breach of the representations and warranties set forth in clauses 6(a), 6(b), 6(c), 6(d) and 6(e).
  - (b) Fowler Trust shall indemnify, defend, protect, hold harmless and release Dorchester Trust, Mission 316 and their respective officers, agents and employees from and against any and all claims, losses, proceedings, damages causes of action, liability, costs or expenses, including attorneys' fees and witness fees, arising from, or in connection with, or caused by, any breach of the representations and warranties set forth in clauses 7(a) and 7(b).
13. **Implied Relationships:** Nothing expressed or implied in this Agreement constitutes any party as the partner, agent, employee or officer of, or as a joint venturer with, any other party. No party will make any contrary representation to any other person.
14. **Governing law:** This Agreement is subject to New Zealand law. The parties submit to the non-exclusive jurisdiction of the Courts of New Zealand.
15. **Counterparts:** This Agreement may be signed in any number of counterparts, including facsimile or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this agreement by signing any such counterpart.
16. **Electronic signing:** A party may sign this agreement by way of the application of that party's electronic signature in accordance with Part 4 of the CCLA.



**SIGNATURES:**

**DDS TRUSTEE SERVICES LIMITED,**  
in its capacity as trustee of the  
**DORCHESTER TRUST**



\_\_\_\_\_  
Signature of authorised signatory

Bryce Staveley

\_\_\_\_\_  
Name of authorised signatory

**THE MISSION 316 FOUNDATION**



\_\_\_\_\_  
Signature of authorised signatory

Chris Heaslip

\_\_\_\_\_  
Name of authorised signatory

**CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES  
OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED  
DECEMBER 12, 2016**

Christopher M Fowler, Trustee

Laura C. Fowler, Trustee

**PUSHPAY HOLDINGS LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

**SIGNATURES:**

**DDS TRUSTEE SERVICES LIMITED,**  
in its capacity as trustee of the  
**DORCHESTER TRUST**

\_\_\_\_\_  
Signature of authorised signatory


\_\_\_\_\_  
Name of authorised signatory

**THE MISSION 316 FOUNDATION**

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

**CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES  
OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED  
DECEMBER 12, 2016**

  
Christopher M Fowler, Trustee

  
Laura C. Fowler, Trustee

**PUSHPAY HOLDINGS LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

**SIGNATURES:**

**DDS TRUSTEE SERVICES LIMITED,**  
in its capacity as trustee of the  
**DORCHESTER TRUST**

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

**THE MISSION 316 FOUNDATION**

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

**CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES  
OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED  
DECEMBER 12, 2016**

Christopher M Fowler, Trustee

Laura C. Fowler, Trustee

**PUSHPAY HOLDINGS LIMITED** by:



\_\_\_\_\_  
**B P Gordon**



\_\_\_\_\_  
**P K C Huljich**

**Exhibit A**  
**Executed Lockup Deed**  
(attached)

## LOCK UP DEED (the “Deed”)

BY CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST (“Holder”)

IN FAVOUR OF PUSHPAY HOLDINGS LIMITED (“Company”)

### Introduction

The Holder has entered into an Agreement for Sale and Purchase with DDS Trustee Services Limited in its capacity as trustee of the Dorchester Trust, The Mission 316 Foundation and Company (“SPA”) under which the Holder has agreed to acquire 6,505,714 fully paid ordinary shares in the Company (“Shares”).

The Holder has agreed not to sell or dispose of Shares on the terms set out in this Deed.

### Agreement

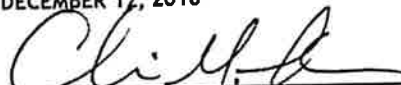



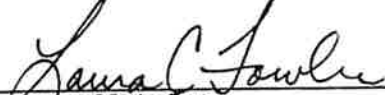
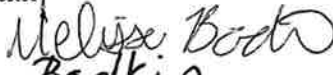
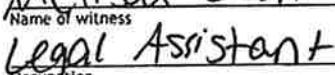

1. This Deed is conditioned on Completion occurring under the SPA. If Completion does not occur, this Deed will have no effect.
2. The Holder must not directly or indirectly sell, transfer or otherwise dispose of (including entering into any agreement to dispose of) any legal or beneficial interest in or control of any voting rights attached to:
  - (a) 3,252,857 Shares until the close of business on 13 June 2020 (New Zealand time);
  - (b) a further 1,626,429 Shares until the close of business on 13 December 2020 (New Zealand time); and
  - (c) the remaining 1,626,428 Shares until the close of business on 13 June 2021 (New Zealand time),  
except:
    - (i) with the prior written consent of the Company; or
    - (ii) to:
      - (A) a Relative of the Holder; or
      - (B) a company that is wholly-owned by the Holder and/or one or more Relatives of the Holder; or
      - (C) a trust in relation to which the Holder or a Relative of the Holder is a beneficiary or trustee,  
  
(each, a “**Transferee**”), where the Transferee also enters into a lock up arrangement with the Company in respect of those Shares on substantially the same terms as this Deed. For the purposes of this clause, “**Relative**” has the meaning given to that term in the New Zealand Companies Act 1993 (and also includes an uncle or aunt of the Holder); or
    - (iii) to accept, or to enter into an agreement to accept, a takeover offer under the New Zealand Takeovers Regulations 2000 (“**Takeovers Code**”); or
    - (iv) in connection with a compulsory acquisition of the Shares under the Takeovers Code; or
    - (v) to accept a buyback offer from the Company; or
    - (vi) by way of a scheme of arrangement approved by the Company’s shareholders under the New Zealand Companies Act 1993.

3. Nothing in this Deed gives the Company any holding of or control of any voting rights attaching to the Shares. The Company represents and warrants that the execution and performance of this Agreement does not violate any applicable law or stock exchange requirement, assuming due authorization and execution of the Deed by Holder.
4. Damages alone will be an inadequate remedy for any breach by the Holder of his obligations under this Deed. Appropriate remedies for any such breach will include orders for specific performance, injunctive relief, and/or damages.
5. This Deed may be signed in any number of counterparts, including facsimile, email, or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Deed by signing any such counterpart.
6. No amendment to this Deed is effective unless it is made in writing and signed by all of the parties. No waiver of any provision of this Deed will be effective unless given in writing, and then it will only be effective to the extent that it is expressly stated to be given. No failure or delay by any party in exercising any power or right conferred on that party by this Deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this Deed.
7. This Deed is governed by, and must be construed in accordance with, the laws of New Zealand. Each party unconditionally and irrevocably submits to the jurisdiction of the U.S. federal courts in the state of Colorado in respect of all matters arising out of this Deed and waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

**EXECUTED AS A DEED**

Date: 13 December 2019

SIGNED by CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, ACTING IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED DECEMBER 12, 2016

<p>          By Christopher M. Fowler, Trustee</p> <p>In the presence of:           Melissa Bodkin          Name of witness</p> <p>          Legal Assistant          Occupation</p> <p>          Northglenn, Colorado          City/town of residence</p>	<p>          By Laura C. Fowler, Trustee</p> <p>In the presence of:           Melissa Bodkin          Name of witness</p> <p>          Legal Assistant          Occupation</p> <p>          Northglenn, Colorado          City/town of residence</p>
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SIGNED by PUSHPAY HOLDINGS LIMITED by:

<p>_____          Signature of director</p> <p>_____          Name of director</p>	<p>_____          Signature of director</p> <p>_____          Name of director</p>
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3. Nothing in this Deed gives the Company any holding of or control of any voting rights attaching to the Shares. The Company represents and warrants that the execution and performance of this Agreement does not violate any applicable law or stock exchange requirement, assuming due authorization and execution of the Deed by Holder.
4. Damages alone will be an inadequate remedy for any breach by the Holder of his obligations under this Deed. Appropriate remedies for any such breach will include orders for specific performance, injunctive relief, and/or damages.
5. This Deed may be signed in any number of counterparts, including facsimile, email, or scanned copies, all of which will together constitute one and the same instrument and a binding and enforceable agreement between the parties. Any party may execute this Deed by signing any such counterpart.
6. No amendment to this Deed is effective unless it is made in writing and signed by all of the parties. No waiver of any provision of this Deed will be effective unless given in writing, and then it will only be effective to the extent that it is expressly stated to be given. No failure or delay by any party in exercising any power or right conferred on that party by this Deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this Deed.
7. This Deed is governed by, and must be construed in accordance with, the laws of New Zealand. Each party unconditionally and irrevocably submits to the jurisdiction of the U.S. federal courts in the state of Colorado in respect of all matters arising out of this Deed and waives any right it may have to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

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**EXECUTED AS A DEED**

**Date:** 13 December 2019

**SIGNED by CHRISTOPHER M. FOWLER AND LAURA C. FOWLER, ACTING IN THEIR CAPACITIES AS TRUSTEES OF THE CHRISTOPHER M. FOWLER AND LAURA C. FOWLER LIVING TRUST DATED DECEMBER 12, 2016**

By Christopher M Fowler, Trustee

By Laura C Fowler, Trustee

In the presence of:

In the presence of:

Name of witness

Name of witness

Occupation

Occupation

City/town of residence

City/town of residence

**SIGNED by PUSHPAY HOLDINGS LIMITED by:**




**B P Gordon**

**P K C Huljich**

**Exhibit B**  
**Escrow Deed**

(attached)



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## ESCROW DEED

**BY** DDS TRUSTEE SERVICES LIMITED as trustee of the Dorchester Trust (“**DDS**”)

**AND BY** MISSION 316 FOUNDATION a Washington non-profit corporation (“**M316**”)  
(each, and together, the “**Holder**”)

**IN FAVOUR OF** PUSHPAY HOLDINGS LIMITED (“**Company**”)

### Introduction

The Holder, as at the date of this Deed, holds or controls 29,712,148 ordinary shares in the Company (“**Shares**”), as follows:

<b>Holder</b>	<b>Shares</b>
DDS (registered holder as trustee of the Dorchester Trust)	25,512,148
DDS (beneficial owner as trustee of Dorchester Trust of Shares held by FNZ Custodians Limited (“ <b>FNZ</b> ”) as custodian)	3,000,000
M316	1,200,000

The Holder proposes to sell part of its shareholding in the Company by way of an underwritten block trade (“**Block Trade**”). The Holder has agreed not to sell or dispose of Shares on the terms set out in this Deed.

### Agreement

1. The Holder undertakes not to, and to procure that FNZ does not, sell, transfer or otherwise dispose of (including an agreement to dispose of) any legal or beneficial interest in any Shares for a period of 18 months from the date of completion of the Block Trade (the “**Lock-Up Period**”), except:
  - (a) for the sale of up to 12,000,000 Shares by DDS and 240,000 Shares by M316 under the Block Trade (including under any underwriting arrangements in connection with the Block Trade);
  - (b) with the prior written consent of the Company (subject always to clause 4);
  - (c) to:
    - (i) a Relative of Christopher Heaslip; or
    - (ii) a company which is wholly-owned by Christopher Heaslip and/or one or more Relatives of Christopher Heaslip; or
    - (iii) a trust in relation to which Christopher Heaslip or a Relative of Christopher Heaslip is a beneficiary or trustee,(each, a “**Transferee**”), where the Transferee also enters into an escrow arrangement with the Company in respect of those Shares on substantially the same terms as this Deed. For this purposes of this clause, “**Relative**” has the meaning given to that term in the Companies Act 1993 (and also includes an uncle or aunt of Christopher Heaslip);
  - (d) to accept, or enter into an agreement to accept, a takeover offer under the Takeovers Regulations 2000 (“**Takeovers Code**”);



PUSHPAY HOLDINGS LIMITED by:



Signature of director

G J Shaw

Name of director



Signature of director

B P Gordon

Name of director

# Schedule 2 | Woodhill SPA

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(attached)

# Off-Market Share Sale and Purchase Agreement

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relating to

ordinary shares in Pushpay Holdings Limited (NZX/ASX: PPH)

between

**The Dorchester Trust**

Seller

and

**Woodhill Investment Company LLC**

Buyer

**Strictly Private and Confidential**

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# Off-Market Share Sale and Purchase Agreement

Dated 13 December 2019

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**Parties**      **DDS Trustee Services Limited**, a limited liability company incorporated and registered in New Zealand with company number 1544396, acting in its capacity as trustee of the **Dorchester Trust** (the **Seller**).

**Woodhill Investment Company LLC**, a limited liability company incorporated and registered in Nevada, United States of America (the **Buyer**).

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**Recitals**      This agreement sets out the terms on which the Seller will sell, and the Buyer will purchase, the Sale Shares.

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## Agreed Terms

### 1. Definitions and Interpretation

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#### 1.1 Definitions

In this agreement, the following definitions apply:

**Agreed Form** means, in relation to a document, a form of that document which has been agreed in writing by the Parties for identification purposes only, but which (for the avoidance of doubt) shall not be legally binding on the Parties unless and until such document is signed or entered into (as the case may be).

**Board** means the board of directors of the Company.

**Business Day** means any day (other than a Saturday, Sunday or public holiday, as defined in section 5(1) of the Holidays Act 2003) on which registered banks are open for general banking business in Auckland, New Zealand.

**CCB** means Church Community Builder, LLC, a Wyoming limited liability company.

**CF SPA** means the Agreement for Sale and Purchase of Shares dated on or about the same date as this agreement between the Seller, M316, Christopher Fowler and the Company.

**Companies Act** means the Companies Act 1993.

**Company** means Pushpay Holdings Limited, a limited liability company incorporated and registered in New Zealand with company number 3481675 and which is listed on the NZX and ASX (stock code PPH).

**Completion** means:

- (a) the performance by the Parties of their respective obligations under clause 3, or the time
-



at which such performance is completed; or

- (b) the point in time at which the Parties agree in writing on the Completion Date that the Transaction has completed under clause 3.

**Completion Date** means the date of this agreement or such other date as the Parties may agree in writing.

**Confidential Information** means the terms of this agreement, but not (for the avoidance of doubt) the existence of this agreement.

**Encumbrance** means:

- (a) any charge (whether fixed or floating), mortgage, debenture, pledge, lien, hypothecation, title retention, deferred purchase option, right of pre-emption or right of first refusal; and
- (b) any other security interest (as that term is defined in section 17 of the Personal Property Securities Act 1999) or third party right (whether legal or equitable).

**Escrow Deed** means an Escrow Deed, dated 3 July 2019, between the Seller, Mission 316 and the Company.

**Escrow Deed Accession** means a deed of accession, in Agreed Form and in a form approved in writing by the Company, pursuant to which the Buyer will accede to the Escrow Deed in the place of the Dorchester Trust.

**FMCA** means the Financial Markets Conduct Act 2013.

**Loan Agreement** means a loan agreement between the Seller (as lender) and Buyer (as borrower), in Agreed Form, pursuant to which the Buyer will borrow the Loan Amount from the Seller.

**Loan Amount** means NZ\$43,536,743, being the same amount as the Purchase Price.

**Material Information** has the meaning given to that term in section 231(1) of the FMCA.

**Mission 316** means The Mission 316 Foundation, a Washington non-profit corporation.

**Parties** means the parties to this agreement and Party means either one of them.

**Pushpay Consent** means the written consent of the Company to the Transaction, including for the purposes of clause 1(b) of the Escrow Deed.

**Purchase Price** means NZ\$43,536,743.

**Related Parties** means, in relation to a Party:

- (a) any director, officer or employee of, or professional adviser to, that Party; and
- (b) any related company (at that term is defined in section 2(3) of the Companies Act) of that Party, wherever incorporated or formed.

**Sale Shares** means 10,966,434 Shares.

**Shares** means ordinary shares in the Company.

**Share Transfer Form** means a share transfer form for the Sale Shares, in Agreed Form.

**SPH Notices** means substantial product holder notices as required under sections 276, 277, 278 and 279 of the FMCA.

**Transaction** means the transaction contemplated by this agreement and any agreement or documents entered into, or to be entered into, pursuant to this agreement.

## 1.2 Interpretation

In this agreement, the following rules of interpretation apply:

- (a) References to the **Parties** include their respective executors, administrators, successors and permitted assignees.
- (b) References to **persons** include natural persons, companies, and any other body corporates (wherever incorporated) and unincorporated bodies (wherever formed).
- (c) References to **this agreement** means this agreement, including the Recitals, as amended and/or replaced from time to time.
- (d) References to **clauses** are to those in this agreement.
- (e) **Headings** and **subheadings** (of all levels) have been inserted for convenience only and will not affect the interpretation of this agreement.
- (f) References to the words **including**, **include** or similar words do not imply any limitation and are deemed to have the words without limitation following them.
- (g) References to a **statute** or **statutory provision** means a New Zealand statute or statutory provision as amended, consolidated and/or replaced from time to time, provided that reference to a statute or statutory provision with **(Cth)** following it means an Australian statute as amended, consolidated and/or replaced from time to time.
- (h) A **gender** includes each other gender and the **singular** includes the plural and vice versa.
- (i) References to **NZ\$** are references to New Zealand dollars.
- (j) References to **time** and **dates** are to time and dates in New Zealand.
- (k) References to **written** or **in writing** shall include all modes of presenting or reproducing words, figures and symbols in a visible form (including via email).
- (l) No **rule of construction** (including the contra proferentem rule) applies to the disadvantage of a Party because that Party (or its relevant advisor) was responsible for the preparation of this agreement or any part of it.

## 2. Sale and Purchase

### 2.1 Agreement to sell and purchase

On the terms set out in this agreement, the Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the Sale Shares:

- (a) **price**  
for the Purchase Price;
- (b) **Completion Date**  
on the Completion Date;
- (c) **no Encumbrances**  
free and clear of any Encumbrances; and
- (d) **with all rights, benefits and entitlements**  
with all rights, benefits and entitlements that attach to the Sale Shares (including all declared but unpaid dividends).

## 2.2 Purchase Price and Loan Agreement

The Parties acknowledge that the Seller will be providing finance to the Buyer in order to enable the Buyer to acquire the Sale Shares. Accordingly, the Purchase Price shall be satisfied by the Buyer entering into the Loan Agreement with the Seller on the Completion Date in accordance with clause 3.4(b).

## 3. Completion

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### 3.1 Time and date

Completion is to take place before 5.00pm on the Completion Date.

### 3.2 Transfer of title

On Completion, the legal and beneficial title to the Sale Shares shall pass from the Seller to the Buyer, free of all Encumbrances. Until Completion, all risk of loss and diminution of value to the Sale Shares remains at the sole risk of the Seller.

### 3.3 Seller's obligations

On the Completion Date, the Seller shall deliver the following documents to the Buyer:

- (a) **Share Transfer Form**  
The Share Transfer Form, duly signed by the Seller.
- (b) **Loan Agreement**  
The Loan Agreement, duly signed by the Seller.
- (c) **Pushpay Consent**  
The Pushpay Consent, duly signed by the Company.

### 3.4 Buyer's obligations

On the Completion Date, the Buyer shall deliver the following documents to the Seller:

- (a) **Share Transfer Form**  
The Share Transfer Form, duly signed by the Buyer.
- (b) **Loan Agreement**  
The Loan Agreement, duly signed by the Buyer.
- (c) **Escrow Deed Accession**  
The Escrow Deed Accession, duly signed by the Buyer.

### 3.5 Electronic exchange of documents

Any document that is required to be delivered by a Party pursuant to this clause 3 does not need to be delivered in its original form or (if it is to be signed) in its original signed form, and may be sent by that Party (or its solicitor) as a PDF file to the other Party (or its solicitor) by email.

### 3.6 Completion simultaneous

The actions of the Seller under clause 3.3, and the actions of the Buyer under clause 3.4, are interdependent and must take place, as nearly as possible, simultaneously. If one action does

not take place, then there is no obligation on either Party to undertake to perform any of the other actions. To the extent that such actions have already been undertaken, the Parties must do everything reasonably required to reverse those actions.

### 3.7 **Default**

If a Party does not fulfil its obligations under this clause 3, then the other Party may:

- (a) **cancel and seek damages**  
cancel this agreement with immediate effect by giving written notice of cancelation to the other Party and (at its discretion) sue for damages; or
- (b) **specific performance**  
sue for specific performance.

## 4. **SPH Notices**

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### 4.1 **Filing of SPH Notices**

The Parties shall procure that, following Completion, they file all SPH Notices which they are obliged to file pursuant to the FMCA.

## 5. **Warranties**

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### 5.1 **Mutual warranties**

Each Party warrants to the other that:

- (a) **power and authority**  
it has full power and authority to enter into this agreement;
- (b) **authorisation and approvals**  
all authorisations and approvals that are required of that Party in connection with the signing of this agreement, and the assumption of rights and obligations under it, have been obtained;
- (c) **no breach**  
the signing, delivery and performance of this agreement does not constitute a breach of any obligation by which that Party is bound;
- (d) **no Material Information**  
it has no Material Information in relation to the Company, other than the knowledge that the Company intends to acquire CCB and the knowledge of the transaction contemplated by the CF SPA); and
- (e) **no inside information**  
its entry into this agreement and the performance of its obligations hereunder will not breach section 1043A of the Corporations Act 2001 (Cth).

### 5.2 **Seller's warranties**

The Seller warrants to the Buyer that:

- (a) **validly issued**  
the Sale Shares were validly issued by the Company in accordance with the Companies Act;
- (b) **fully paid**  
the Sale Shares are fully paid;
- (c) **pari passu**  
the Sale Shares rank pari passu with all other Shares on issue in the Company;
- (d) **title**  
it has legal and beneficial title to the Sale Shares, free of any Encumbrances; and
- (e) **capacity**  
it has the right and power to sell the Sale Shares on the terms set out in this agreement.

### 5.3 **Date of warranties**

Each of the warranties in this clause 5 is given by the relevant Party on the Completion Date.

### 5.4 **Maximum aggregate liability**

The maximum aggregate liability of each Party under or in relation to this agreement shall not exceed an amount equal to the Purchase Price.

## 6. **Confidentiality**

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### 6.1 **Confidentiality obligations**

Except as permitted in this clause 6, no Party will disclose or communicate to any third party any Confidential Information.

### 6.2 **Disclosure to Related Parties**

Each Party may disclose Confidential Information to its Related Parties, but only if the Related Party to whom disclosure is made has agreed in writing to adhere to that Party's confidentiality obligations under this clause 6. The Parties agree that they will be wholly responsible for all acts and omissions of their Related Parties concerning any Confidential Information disclosed to them.

### 6.3 **Limits on obligations**

A Party will not have to observe any duty of confidentiality concerning Confidential Information that:

- (a) **prior written consent**  
the other Party gives its prior written consent to the disclosure of;
- (b) **required by law**  
is required to be disclosed by law or any legislative or regulatory authority;
- (c) **listing rules and continuous disclosure**  
is required to be disclosed or announced in accordance with the listing rules or continuous disclosure rules of any recognised securities exchange, including (for the avoidance of doubt) the NZX Listing Rules and ASX Listing Rules;

(d) **necessary for performance**

is necessary to be disclosed to enable a Party to perform its obligations under this agreement; or

(e) **information in the public domain**

at the time of disclosure is in, or subsequently enters, the public domain otherwise than by breach of any duty of confidentiality under this agreement.

#### 6.4 **Enduring effect**

The restrictions in this clause 6 will continue to apply after the cancelation of this agreement.

### 7. **Notices**

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#### 7.1 **Written notice**

All notices and other communications to be given under this agreement must be in writing and be addressed to the Party to whom it is to be sent at the physical address or email address designated by that Party in writing to the other Party.

#### 7.2 **Deemed delivery**

Any notice or communication given under this agreement shall be deemed to have been received:

(a) **by hand**

if delivered by hand, at the time of delivery;

(b) **by post in New Zealand**

if sent by ordinary post within New Zealand, 3 Business Days after the date of mailing;

(c) **by post from overseas**

if posted or delivered from overseas, 10 Business Days after the date of mailing; or

(d) **by email**

if sent by email, on the date and time at which it enters the recipient's information system, as evidenced (if required by the recipient, where delivery is disputed) in a confirmation of delivery report from the sender's information system which indicates that the email was sent to the email address of the recipient.

#### 7.3 **Delivery after hours or on non-Business Days**

Any notice or communication received or deemed received after 5.00pm or on a day which is not a Business Day in the place to which it is delivered, posted or sent will be deemed not to have been received until the next Business Day in that place.

### 8. **General Provisions**

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#### 8.1 **Entire agreement**

This agreement constitutes the entire agreement and understanding of the Parties relating to the matters dealt with in this agreement and supersedes and extinguishes any previous agreement

(whether oral or written) between the Parties in relation to such matters. Nothing in this clause 8.1 operates to limit or exclude any liability for fraud.

## 8.2 Further assurances

Each Party shall, at its own expense, promptly sign and deliver any documents, and do all things, which are reasonably required to give full effect to the provisions of this agreement.

## 8.3 Transactional acknowledgement

The Parties acknowledge and agree that the transaction set out in this agreement has been entered into on an arm's length commercial basis for the mutual benefit of the Parties and for the purpose of reflecting and advancing their mutual interests, and such transaction is considered by the Parties to be fair and reasonable in all circumstances.

## 8.4 No merger

The obligations, warranties and representations of the Parties under this agreement, to the extent not already performed by Completion, will not merge on Completion or on the execution or delivery of any document in connection with this agreement, but will remain enforceable to the fullest extent notwithstanding any rule of law to the contrary.

## 8.5 No waiver

No Party will be deemed to have waived any right under this agreement unless the waiver is given in writing and signed by that Party.

## 8.6 Amendments

This agreement may not be amended or varied in any way unless such amendment or variation is made in writing and signed by each Party.

## 8.7 Assignment

No Party will assign or transfer, or purport to assign or transfer, any of their rights or obligations under this agreement without the prior written consent of the other Party (such consent shall not be unreasonably or arbitrarily withheld or delayed).

## 8.8 Severability

If any provision of this agreement is found by a court or other competent authority to be void or unenforceable, such provision will be deemed to be deleted from this agreement and the remaining provisions of this agreement will continue in full force and effect.

## 8.9 Rights and remedies

Unless otherwise expressly provided in this agreement, the rights and remedies set forth in this agreement are in addition to, and not in limitation of, any other rights and remedies under or relating to this agreement (whether at law or in equity).

## 8.10 Counterparts

This agreement may be signed and delivered in any number of counterparts, including by way of electronic transmission where a Party signs a counterpart and sends it as a PDF to the other Party by email. All such counterparts, when taken together, shall constitute one and the same instrument and, notwithstanding the date of execution, will be deemed to bear the date of this agreement.

**8.11 Electronic signatures**

A Party may sign this agreement by way of the application of that Party's electronic signature in accordance with Part 4 of the Contract and Commercial Law Act 2017.

**8.12 Governing law and jurisdiction**

This agreement, and any claims arising out of or in connection with it or its subject matter or formation (including non-contractual claims), will be governed by and construed in accordance with the laws of New Zealand and the Parties irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand for any matter arising under or relating to this agreement or its subject matter or formation or the relationships established by it (including non-contractual claims).



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## Signatures

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**Signed** for and on behalf of **DDS Trustee Services Limited** as trustee of the **Dorchester Trust** and as Seller



\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
David Simpkin  
Director's name



\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Bryce Staveley  
Director's name

**Signed** for and on behalf of **Woodhill Investment Company LLC** as Buyer



\_\_\_\_\_  
Member's signature

\_\_\_\_\_  
Bryce Staveley  
Member's name