

# Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To NZX**

and

**To Plexure Group Limited**

Date this disclosure made: **2 April 2019**

Date on which substantial holding began: **2 April 2019**

## **Substantial product holder(s) giving disclosure**

Full name(s):

Atlas Bear LLC

McDonald's Corporation

## **Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares in Plexure Group Limited (PLX).**

Summary for Atlas Bear LLC and McDonald's Corporation

For this disclosure,—

- (a) total number held in class: **13,795,311 (following issue)**
- (b) total in class: **139,346,574 (following issue)**
- (c) total percentage held in class: **9.900% (following issue)**

## **Details of relevant interests**

Details for **Atlas Bear LLC**

Nature of relevant interest(s): **Pursuant to a subscription agreement dated 2 April 2019 Atlas Bear LLC has the right (and obligation) to subscribe for 13,795,311 Ordinary Shares to be issued in Plexure Group Limited on 2 April 2019 (that is, a relevant interest arising under 235(1)(d) of the Financial Markets Conduct Act 2013). The relevant interest arises pursuant to a Subscription Agreement which is a relevant agreement document and is attached (20 pages). Atlas Bear LLC is an indirect wholly owned subsidiary of McDonald's Corporation and has been organized to acquire investments such as the PLX shares. .**

For that relevant interest,—

- (a) number held in class: **13,795,311 (following issue)**
- (b) percentage held in class: **9.900% (following issue)**



- (c) current registered holder(s): None.
- (d) registered holder(s) once transfers are registered: **Atlas Bear LLC**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**
- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

**Details for McDonalds Corporation**

Nature of relevant interest(s): **Atlas Bear LLC is an indirect wholly owned subsidiary of McDonald's Corporation and has been organized to acquire investments such as the PLX shares. Atlas Bear LLC is under the control of McDonald's Corporation, and McDonald's Corporation has the power to control the acquisition of the PLX shares (that is, a relevant interest arising under section 235(1)(d) of the Financial Markets Conduct Act 2013 and under section 237 of the Financial Markets Conduct Act 2013).**

For that relevant interest,—

- (a) number held in class: **13,795,311 (following issue)**
- (b) percentage held in class: **9.900% (following issue)**
- (c) current registered holder(s): None.
- (d) registered holder(s) once transfers are registered: **Atlas Bear LLC**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**
- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

**Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: **Atlas Bear LLC, an indirect wholly owned subsidiary of McDonald's Corporation, and Plexure Group Limited have entered into a subscription agreement pursuant to which Atlas Bear LLC is to subscribe for 13,795,311 ordinary shares in Plexure Group Limited on 2**



**April 2019. Atlas Bear LLC was organized to acquire investments such as the PLX shares and is controlled by McDonald's Corporation.**

**Additional information**

Address(es) of substantial product holder(s): 110 North Carpenter Street, Chicago, Illinois 60607, USA

Contact details: **David Quigg, [davidquigg@quiggpartners.com](mailto:davidquigg@quiggpartners.com); 04 474 0755.**

Nature of connection between substantial product holders: **Atlas Bear LLC is an indirect wholly owned subsidiary of McDonald's Corporation and therefore a related body corporate of McDonald's Corporation under section 12(1) and section 237(d) of the Financial Markets Conduct Act 2013. Atlas Bear LLC was organized to acquire investments including the PLX shares and is controlled by McDonald's Corporation.**

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: **None.**

**Certification**

I, **David James Quigg**, 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.



# **Subscription Agreement**

**Date 2 April 2019**

*all*

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This **Subscription Agreement** is made on 2<sup>nd</sup> April 2019

**between** (1) **Plexure Group Limited**, New Zealand company no. 244518 (**Plexure**)  
**and** (2) **Atlas Bear LLC**, a Delaware, USA limited liability company (**McDonald's**)  
and indirect wholly-owned subsidiary of McDonald's Corporation

## Introduction

Subject to the satisfaction of certain Conditions, Plexure has agreed to issue, and McDonald's has agreed to subscribe for, the Subscription Shares on the terms and Conditions set out in this Agreement.

## It is agreed

### 1. Interpretation

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#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

**Affiliate**, with respect to McDonald's, means a company that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, McDonald's. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a company, whether through the ownership of voting securities, by contract or otherwise.

**Agreement** means this subscription agreement, including the schedules;

**Companies Act** means the Companies Act 1993;

**Conditions** means the McDonald's Conditions and the Plexure Conditions;

**Financial Year** means a year ending on and including 31 March, or such other date as determined by Plexure.

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

**Immediately Available Funds** means real-time electronic direct bank transfer of cleared and immediately available funds;

**McDonald's Conditions** means McDonald's conditions to the subscription for the Subscription Shares as set out in paragraph 1 of Schedule 1;

**McDonald's Termination Event** means an event set out in Schedule 4 giving rise to termination rights for McDonald's under clause 7;

**McDonald's Warranties** means the representations and warranties given by the McDonald's to Plexure under clause 6, as set out in Schedule 3;

**NZX Listing Rules** means the applicable main board listing rules of NZX Limited that are applicable from time to time to Plexure;



**NZ\$** means New Zealand dollars.

**Ordinary Shares** means ordinary shares in the capital of Plexure and, for the purposes of those provisions of Section 4 of this Agreement which describe financial products, the issue of which constitutes a Dilution Event, where the context so admits, includes any other financial product that is issued by Plexure and that confers on the holder a general right to vote (not being a right to vote only in specified events only, such as, by way of illustration, on a proposal to affect the rights attached to the relevant financial product, or if an event in the nature of a default or insolvency of Plexure occurs) at meetings of shareholders of Plexure;

**Plexure Conditions** means the Plexure's conditions to the issue of the Subscription Shares as set out in paragraph 2 of Schedule 1;

**Plexure Group** means Plexure and its Subsidiaries;

**Plexure Termination Event** means an event set out in Schedule 5 giving rise to termination rights for the Plexure pursuant to clause 7;

**Plexure Warranties** means the representations and warranties given by Plexure to McDonald's pursuant to clause 6, as set out in Schedule 2;

**Related Party** has the meaning given to that term in the main board Listing Rules of NZX Limited.

**SaaS Agreement** means the software as a service agreement dated 20 January 2015 between Plexure and McDonald's Corporation, as amended from time to time.

**Subscription Date** means the date on which all of the Subscription Shares are subscribed for by McDonald's;

**Subscription Price** means NZD\$0.3905, per share, being NZD\$5,387,069 in total;

**Subscription Shares** means 13,795,311 Ordinary Shares to be issued for cash at the Subscription Price to, and subscribed for by, McDonald's in accordance with clauses 2.1, 2.2 and 2.3 and ranking pari passu with all fully paid Ordinary Shares of Plexure on issue at the date of this Agreement;

**Subsidiary** means a "subsidiary" as that expression is defined in section 5 of the Companies Act, except that a reference in that section and in the defined terms in that section to a company shall be deemed to include an overseas company;

**Takeovers Code** means the Takeovers Code recorded in the Takeovers Regulations 2000 (SR 2000/210) and includes the amendments pursuant to the Takeovers Code Approval Amendment Regulations 2007 (SR 2007/122);

**Termination Events** means the Plexure Termination Events and the McDonald's Termination Events;

**Trading Day** means any day on which Ordinary Shares are able to be traded on the main board order matching market operated by NZX;

**US\$** means United States dollars; and

**Warranties** means the Plexure Warranties and the McDonald's Warranties.

## **1.2 Construction of certain references**

In this Agreement, unless the context otherwise requires:

- (a) an **agreement** includes a contract, deed, licence, undertaking and other document or legally enforceable arrangement (in each case, whether or not in writing, present and future) and includes that document as amended, assigned, novated or substituted from time to time;
- (b) a **person** includes an individual, body corporate, an association of persons (whether corporate or not), a trust, a partnership, a state, an agency of a state and any other entity (in each case, whether or not having separate legal personality);
- (c) a **relevant interest** has the meaning given to that term in the FMCA;
- (d) **encumbrance** means any interest or power created or arising in or over an interest in an asset under a mortgage, debenture, charge, lien, pledge, security interest (as that term is defined in the Personal Property Securities Act 1999), title retention, preferential right or similar instrument, device or power, and includes any agreement or arrangement to grant or create any of those interests;
- (e) **writing** includes a facsimile transmission, an email communication and any means of reproducing words in a tangible and permanently visible form;
- (f) a reference to a **party, clause, schedule or annexure** is a reference to a party to, clause of, schedule to or annexure to, this Agreement;
- (g) the word **including** when introducing an example does not limit the meaning of the words to which the example relates;
- (h) an agreement, representation or undertaking given by a party in favour of two or more persons is for the benefit of them jointly and each of them severally;
- (i) the **singular** includes the plural and vice versa;
- (j) where a **word or phrase** is defined, its other grammatical forms have a corresponding meaning;
- (k) any **legislation** includes a modification and re-enactment of, legislation enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation;
- (l) a **party** to this Agreement or another agreement includes its successors and its permitted assignees and transferees;
- (m) references to **dates and times** are to New Zealand dates and times;
- (n) references to the **NZX Listing Rules** include those rules as amended, substituted or replaced from time to time;
- (o) the term "**associate**" has the meaning given to that term in the Takeovers Code; and
- (p) references to "**McDonald's**" includes any Affiliate and any person (including a custodian or nominee) which owns legally or beneficially any Ordinary Shares on behalf of McDonald's Corporation or any of its wholly-owned Subsidiaries.

### 1.3 Headings

Headings and the table of contents are to be ignored in construing this Agreement.

### 1.4 Next Day

If an act under this Agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

### 1.5 Next Trading Day

If an event must occur on a stipulated day which is not a Trading Day then the stipulated day will be taken to be the next Trading Day.

## 2. Issue and subscription for Subscription Shares

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### 2.1 Subscription for Subscription Shares

McDonald's must, on the date of this Agreement or, if the last of the Conditions have not been satisfied or waived by that date, on the Trading Day after the satisfaction or waiver of the last of the Conditions:

- (a) subscribe for the Subscription Shares; and
- (b) pay, or cause to be paid on its behalf, to Plexure the Subscription Price.

### 2.2 Issue of Subscription Shares

Upon payment by McDonald's of the Subscription Price under clause 2.1(b), Plexure must promptly:

- (a) issue the Subscription Shares to McDonald's and procure that the name of McDonald's is entered in Plexure's register of shareholders as the holder of the Subscription Shares;
- (b) notify the Registrar of Companies electronically of the issue of the Subscription Shares;
- (c) make an announcement to the NZX of the issue of the Subscription Shares in compliance with its obligations under the NZX Listing Rules;
- (d) deliver to McDonald's a statement from Computershare Investor Services Limited (as the share registrar of the Issuer) noting McDonald's as the registered holder of the Subscription Shares, together with the relevant FIN number; and
- (a) provide reasonable evidence to McDonald's of the shares on issue as per Schedule 2 clause 3(a).

### 2.3 Terms of Subscription Shares

The Subscription Shares will be issued free of all encumbrances or other adverse interests, but subject to Plexure's constitution.

### 3. Payments

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#### 3.1 Immediately Available Funds

##### (a) Payments in Immediately Available Funds

All payments under this Agreement must be made in Immediately Available Funds before 3.00pm New Zealand time on the due date for payment, unless this Agreement expressly provides otherwise. Payment will be made and will be deemed to have been made only when the recipient has received confirmation from the recipient's bank of the relevant payment to its nominated bank account (which will be a bank account in New Zealand, unless otherwise agreed in writing by the parties).

##### (b) Bank account

The recipient of any payment under this Agreement must notify the payer of the bank account into which the payment is to be made not later than five Trading Days prior to the date that payment is to be received. The Subscription Price will be paid to the following bank account:

<b>Account name:</b>	Plexure Group Limited
<b>Account number:</b>	12-3109-0102100-00
<b>Bank:</b>	ASB Bank Limited

### 4. Top up

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#### 4.1 Top Up Offer

##### (a) Notification and Top Up Offer

Subject to clause 4.1(b):

##### (i) if:

- (A) on the date of but immediately prior to any issue of Ordinary Shares by Plexure, McDonald's owns not less than 9.9% of Plexure's issued Ordinary Share capital, PROVIDED THAT McDonald's will be deemed to continue to own not less than 9.9% of Plexure's issued Ordinary Share capital for the purposes of this Agreement unless McDonald's owns less than 9.9% of Plexure's Ordinary Share capital because (i) it has sold or transferred some or all of the Subscription Shares or additional Ordinary Shares subscribed by it in accordance with this clause 4 (except as permitted under clause 8.2 of this Agreement) or (ii) as a consequence of it having elected not to participate in any offer of Ordinary Shares made on a pro rata basis to all holders of Ordinary Shares; and
- (B) Plexure subsequently issues Ordinary Shares otherwise than under an offer made on a pro rata basis to all holders of Ordinary Shares or under clause 4.3 of Plexure's constitution (relating to dividend reinvestment and bonus issues) ("Dilution Event"),

Plexure shall notify McDonald's of the number and issue price of the Ordinary Shares issued under the Dilution Event, together with such other details provided by Plexure to its shareholders in connection with the Dilution Event.

Any such notification shall include advice as to whether, as a result of the Dilution Event, Plexure believes, acting reasonably, that McDonald's' ownership of Ordinary Shares no longer represents 9.9% of Plexure's issued Ordinary Share capital; and

- (ii) if McDonald's has not earlier advised Plexure that it has or intends to purchase further Ordinary Shares, then Plexure will, within a further 10 Trading Days after the Dilution Event, offer to issue to McDonald's sufficient additional Ordinary Shares such that, if the offer is accepted in its entirety, McDonald's would own, together with such additional Ordinary Shares issued pursuant to this clause 4.1, 9.9% of all Ordinary Shares on issue (on a fully diluted basis) ("Top Up Offer"). Unless the parties otherwise agree, Ordinary Shares to be issued on acceptance of any Top Up Offer shall correspond to the class of Ordinary Shares issued in the Dilution Event that gives rise to Plexure's obligation to extend the relevant Top Up Offer to McDonald's.

**(b) Revenue threshold condition**

Plexure is not required to notify McDonald's under clause 4.1(a)(i) or make a Top Up Offer to McDonald's under clause 4.1(b)(ii) if, as at the date of the Dilution Event, the aggregate gross revenue received by Plexure from McDonald's and its Affiliated Companies, Joint Ventures, Franchisees and Development Licensees (as such terms are defined in the SaaS Agreement) in the 12-month period ended on the last day of the month prior to the month in which Dilution Event occurs is less than US\$4,000,000.

**(c) Terms of Top Up Offer**

All Top Up Offers will be made on the following terms:

- (i) The Top Up Offer must remain open for acceptance by McDonald's for at least 20 Trading Days from the date of the Top Up Offer ("Top Up Offer Period").
- (ii) The issue price for Ordinary Shares under the Top Up Offer will be cash consideration that is equal to the cash or cash equivalent consideration paid or provided to Plexure by the parties to whom Ordinary Shares were issued under the relevant Dilution Event, PROVIDED THAT, if the Dilution Event arises from the exercise of any options to subscribe for Ordinary Shares, any Ordinary Shares issued under any "earn out" or similar agreement with a third party, or the award of any executive incentives or participation rights, at an issue or exercise price that is at least 10% less than the volume weighted average market price per Ordinary Share on the main board order matching market operated by NZX during the 30 Trading Days immediately preceding the date on which Plexure makes the Top Up Offer to McDonald's ("Market Price"), the issue price for Ordinary Shares under the Top Up Offer will be cash consideration that is equal to the Market Price.
- (iii) The number of Ordinary Shares to be issued under the Top Up Offer will not be greater than the number required for McDonald's to maintain a holding of 9.9% of all Ordinary Shares on issue (on a fully diluted basis).
- (iv) If, as a result of McDonald's being or becoming a Related Party (as that term is defined in the NZX Listing Rules) of Plexure as a result of any action that is not attributable to Plexure, including any ruling by or change to the Listing Rules of, any recognised exchange on which Plexure is listed, Plexure is unable to make any Top Up Offer, or any issuance in consequence of a Top Up Offer, without the approval of Plexure's shareholders or the grant of regulatory relief, then the Top Up Offer will be subject to, and conditional on, receipt of that necessary shareholder approval or regulatory relief, which the parties shall use all reasonable endeavours to obtain.

**(d) Rights extinguished**

Subject to clause 4.1(e), McDonald's' rights shall be extinguished, and Plexure shall be released from all further obligations, under this clause 4, if:

- (i) Plexure makes a Top Up Offer to McDonald's and that Top Up Offer is not accepted by McDonald's in its entirety by notice in writing to Plexure during the relevant Top-Up Offer Period. This is subject to the exception that McDonald's may elect to defer the making or acceptance of any Top Up Offer in accordance with clause 4.1(e) where and to the extent that, in the relevant Financial Year, the total number of Ordinary Shares issued under the relevant Dilution Events of deferred Top-Up Offers does not exceed, in aggregate, five million (5,000,000) ("Small Issues"), in which case:
  - (A) McDonald's right under this clause 4 shall not be extinguished or effected whatsoever unless at any time before the issue of any Ordinary Shares to McDonald's under this provision, the revenue threshold condition set out in clause 4.1(b) ceases to be met; and
  - (B) in respect of the calculation of McDonald's' ownership of not less than 9.9% of Plexure's issued Ordinary Share capital in clause 4.1(a), any Ordinary Shares issued, or to be issued, pursuant to such Small Issues shall be disregarded the purposes of this Agreement; or
- (ii) Plexure becomes wholly-owned by another entity whether pursuant to a takeover offer under the Takeovers Code or implementation of a scheme of arrangement under Part 15 of the Companies Act.

**(e) Deferred Top Up Offer**

- (i) McDonald's must notify Plexure within the relevant Top Up Offer Period if it wishes to defer a Top Up Offer or its acceptance.
- (ii) If McDonald's has elected to defer any Top Up Offer or acceptance, Plexure will, within 30 Trading Days after the last day of a Financial Year, make a Top Up Offer to McDonald's in accordance with clause 4.1(a) in respect of the relevant Dilution Events. Clause 4.1(a) will apply with all necessary modifications, except that McDonald's acknowledges that the Ordinary Shares issued under any such deferred Top Up Offer will not rank for any entitlement in respect of which Plexure Ordinary Shares go "ex" entitlement during the deferral period.
- (iii) Despite clause 4.1(d) and 4.1(e), if, during any period between deferral of a Top Up Offer or its acceptance and the last day of a Financial Year:
  - (A) Plexure receives a notice of takeover offer under the Takeovers Code or announces that the Plexure board intends to recommend to shareholders the entry into of a scheme of arrangement under Part 15 of the Companies Act in respect of Plexure; or
  - (B) Plexure announces any shareholder event in respect of which its Ordinary Shares will go "ex" entitlement,

Plexure may, and will if McDonald's so requests, accelerate any deferred Top Up Offer. In either such event, Plexure will immediately make a Top Up Offer to McDonald's in accordance with clause 4.1(a), which will apply with all necessary modifications, including an acceleration of the period in which the

Top Up Offer must be accepted to give McDonald's an opportunity to participate in such events described in clause 4.1(e)(iii)(A) and (B) above.

**(f) Non-transferrable**

McDonald's' right to participate in a Top Up Offer is personal to McDonald's, is not a right attached to Ordinary Shares, and is not transferable by McDonald's (except as permitted under clause 8.2 of this Agreement).

**(g) Buy-Back Participation**

- (i) If at the relevant time, McDonald's owns not more than 9.9% of Plexure's Ordinary Shares, Plexure will not undertake a buy-back of any of its Ordinary Shares without first offering an equal proportionate 9.9% participation to ensure McDonald's will continue to own the same percentage of Plexure's Ordinary Shares prior to the buy-back. Any buy-backs of Ordinary Shares owned by third parties and McDonald's shall take place simultaneously where McDonald's accepts such offer and executes and delivers to Plexure such documentation as is required to enable completion of its buy-back participation.
- (ii) If Plexure so requests, McDonald's and Plexure, each acting reasonably, will co-operate in the application and delivery of the outcomes envisaged by this clause 4.1(g), so as to allow Plexure to undertake any buy-backs of its Ordinary Shares where a buy-back of Ordinary Shares owned by McDonald's is not simultaneous and McDonald's is not unreasonably prejudiced as a consequence, or where Plexure has, and to ensure Plexure is not in breach of, any contractual or legal obligation to do so (including under any employee share scheme or exercise by any shareholder of any minority buyout or similar legal right). Notwithstanding the foregoing, (A) any buy-back undertaken pursuant to this clause 4.2(g)(ii) that does not simultaneously result in a buy-back from McDonald's will be deemed to be ignored for any calculation of the 9.9% of Plexure's Ordinary Shares required to be owned by McDonald's until such time as the required buy-back from McDonald's is completed and (B) McDonald's shall not be obligated to co-operate under this clause if it, acting reasonably, determines that such buy-back to be undertaken pursuant to this clause will result in McDonald's becoming a Related Party.

## **5. Takeovers Code**

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- (a) Notwithstanding any other provision of this Agreement, Plexure will not be required to issue any Ordinary Shares otherwise than in compliance with the Takeovers Code or any other applicable regulatory and legal requirements. If Plexure is unable to make any Top Up Offer, or any issuance in consequence of a Top Up Offer, as a result of any such restriction, the parties will consult in good faith and use all reasonable endeavours to consider and implement an available alternative. In these circumstances, Plexure will make any Top Up Offer, and issue Ordinary Shares under that Top Up Offer, to the maximum extent permitted by the Takeovers Code and immediately refund any monies received from McDonald's for Ordinary Shares not issued under that Top Up Offer.
- (b) McDonald's acknowledges that, for the purposes of:
  - (i) any full takeover offer under the Takeovers Code for all of the Ordinary Shares in Plexure that is declared unconditional; and
  - (ii) any scheme of arrangement under Part 15 of the Companies Act for which the Takeovers Panel is requested to provide a "non-objection" letter and that is recommended by the board of directors of Plexure,

if its rights under this Agreement constitute an "Equity Security" as that term is defined in the Takeovers Code, such rights are not transferable and have no separate monetary value from the Ordinary Shares that may be issued on exercise of such rights.

## **6. Warranties**

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### **6.1 Warranties**

- (a) Plexure represents and warrants to McDonald's in terms of the Plexure Warranties in the knowledge that McDonald's is entitled to rely on the truth of the statements contained in the Plexure Warranties.
- (b) McDonald's represents and warrants to Plexure in terms of the McDonald's Warranties in the knowledge that Plexure is entitled to rely on the truth of the statements contained in the McDonald's Warranties.

### **6.2 Warranties repeated**

Unless stated to be given as at a particular date, each of the Warranties are given as at the date of this Agreement and will be deemed to have been repeated by the respective parties on the Subscription Date, as if made on and effective as at each of those dates.

### **6.3 Warranties qualified**

- (a) Each of the Warranties is given by the respective party subject to any thing done, or omitted to be done, under any express provision of this Agreement or after the date of this Agreement at the request in writing, or with the prior written approval, of the other party.
- (b) McDonald's acknowledges and agrees that, other than Plexure Warranties:
  - (i) it has entered into this Agreement solely in reliance on its own skill and judgement and not in reliance on any other statements, warranties or representations made or inducements offered to McDonald's or to any person by or on behalf of Plexure, including in particular any projections as to future performance; and
  - (ii) all other express or implied or other representations or warranties of Plexure in relation to the transactions evidenced by this Agreement are expressly excluded to the maximum extent permitted by law.
- (c) Plexure acknowledges and agrees that, other than McDonald's Warranties:
  - (i) it has entered into this Agreement solely in reliance on its own skill and judgement and not in reliance on any other statements, warranties or representations made or inducements offered to Plexure or to any person by or on behalf of McDonald's, including in particular any projections as to future performance; and
  - (ii) all other express or implied or other representations or warranties of McDonald's in relation to the transactions evidenced by this Agreement are expressly excluded to the maximum extent permitted by law.

## **7. Termination**

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### **7.1 Termination rights**

This Agreement (other than clauses 8, 9, 10, 11 or 12, which will survive any termination) may be terminated any time before the Subscription Date:

- (a) by agreement in writing executed by the parties;
- (b) by McDonald's by notice to Plexure, if a McDonald's Termination Event occurs; or
- (c) by Plexure by notice to McDonald's, if a Plexure Termination Event occurs.

### **7.2 No prejudice to other right of action or remedy**

The exercise of any rights under this clause 7 will not prejudice any other right of action or remedy which has accrued or may accrue, including in relation to any breach of this Agreement occurring prior to termination.

### **7.3 No other right to cancel**

Neither party may cancel, terminate or rescind this Agreement (including on the grounds of any breach of any Warranty or misrepresentation which occurs or becomes apparent) except under this clause 7. Sections 36 to 42 of the Contract and Commercial Law Act 2017 will not apply to this Agreement.

## **8. Assignment**

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### **8.1 Successors**

This Agreement is to be binding on, and endures for the benefit of, the parties and their respective successors.

### **8.2 No Assignment**

Neither Plexure nor McDonald's may assign or transfer all or part of its rights or obligations under this Agreement, except that McDonald's may (i) assign its rights' and obligations under this Agreement in their entirety or (ii) transfer any or all of the Subscription Shares or Ordinary Shares issued under a Top Up Offer, in each case to another wholly-owned subsidiary, whether direct or indirect, of McDonald's Corporation, provided that:

- (a) McDonald's shall give Plexure not less than three Trading Days prior written notice of any such assignment or transfer (such notice to include the name and all relevant contact, shareholding and jurisdictional details of the assignee or transferee);
- (b) The assignee or transferee shall be required to acknowledge in writing to Plexure that it has assumed all rights and obligations of McDonald's under this Agreement, and no such assignment or transfer shall release McDonald's from any liability to Plexure arising from any pre-assignment or pre-transfer event or circumstance; and
- (c) if such assignee or transferee ceases to be directly or indirectly wholly-owned by McDonald's Corporation, clause 4.1(d) will apply and the assignee's and McDonald's rights under clause 4 will be extinguished and this Agreement will be of no further force or effect.

## **9. Notices**

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### **9.1 Addresses and references**

Each notice or other communication under this Agreement is to be made in writing and sent by personal delivery or by reputable overnight delivery or courier service or electronically to the addressee at the address or electronic mail address, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial address, electronic mail address and relevant person or office holder of each party is set out under its name at the end of this Agreement.

### **9.2 Deemed delivery**

No communication will be effective until received. A communication is, however, deemed to be received:

- (a) in the case of a letter, on the third Trading Day after deposit with delivery service; and
- (b) in the case of an electronic communication, at the time the electronic communication enters the information system of the recipient party.

## **10. Costs**

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Whether or not any of the transactions contemplated by this Agreement are completed, each party is to (unless otherwise specified in this Agreement) bear its own costs and other expenses of and incidental to the preparation, execution and completion of this Agreement.

## **11. Remedies and Waivers**

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### **11.1 Exercise of rights and waivers**

- (a) Time is of the essence in respect of all dates and times for compliance by the parties with their obligations under this Agreement.
- (b) No failure to exercise, and no delay in exercising, a right of a party under this Agreement will operate as a waiver of that right, nor will a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right. No waiver by a party of its rights under this Agreement is effective unless it is in writing signed by that party.

### **11.2 Remedies cumulative**

The rights of the parties under this Agreement are cumulative and not exclusive of any rights provided by law.

## **12. Miscellaneous**

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### **12.1 Amendments**

No amendment to this Agreement is effective unless it is in writing signed by all parties.

## **12.2 Partial invalidity**

The illegality, invalidity or unenforceability of a provision of this Agreement under any law will not affect the legality, validity or enforceability of that provision under another law or the legality, validity or enforceability of another provision.

## **12.3 Further assurances**

Each party must sign, execute and do all deeds, schedules, acts, documents and things as any other party may reasonably require to carry out and give effect to the terms and intentions of this Agreement, whether before or after the Subscription Dates.

## **12.4 Non-merger**

The obligations, warranties, undertakings, and indemnities undertaken or given pursuant to this Agreement, to the extent not already performed on the Subscription Date, are not to merge on the Subscription Date or on the execution or delivery of any document pursuant to this Agreement, but are to remain enforceable to the fullest extent and notwithstanding any rule of law to the contrary.

## **12.5 Relationship of the parties**

Nothing in this Agreement, or any transaction carried out with respect to the matters contained in it, is to constitute any party to be the principal, agent, partner or associate (including, without limitation, as that term is defined in the Takeovers Code) of the other party and each party disclaims any such relationship. No party is to make any warranty or representation inconsistent with this clause or incur any obligations on behalf of, or in the name of, the other party.

## **12.6 Entire Agreement**

This Agreement constitutes the entire agreement of the parties in respect of the matters covered by this agreement and supersede all previous agreements in respect of those matters.

## **12.7 Counterparts**

This Agreement may be executed in any number of counterparts (including facsimile copies) all of which, when taken together, will constitute one and the same instrument. A party may enter into this Agreement by executing any counterpart. All parties are permitted to use DocuSign signatures.

## **12.8 Governing Law**

This Agreement is governed by, and is to be construed in accordance with, New Zealand law.

## Execution

Executed as an agreement.

Plexure Group Limited by:

  
\_\_\_\_\_  
Director

CRAG HERBISON  
\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Director

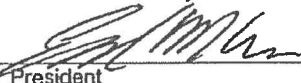
\_\_\_\_\_  
Print Name

Address: Level 4, Australis Nathan Building  
37 Galway Street, Britomart  
Auckland 1010

Email Address: craig.herbison@plexure.com

Contact person/position: Craig Herbison, Chief Executive Officer and Director

Atlas Bear LLC by:

  
\_\_\_\_\_  
President

EDUARDO M. LEE  
\_\_\_\_\_  
Print Name

Address: 110 North Carpenter Street, Chicago, IL 60607  
Email Address: ed.lee@us.mcd.com

Contact person/position: Edward Lee, President

Copy to McDonald's Corporation:

Address: 110 North Carpenter Street, Chicago, IL 60607  
Email Address: james.tu@us.mcd.com  
Contact person: James Tu

Copy to Quigg Partners:

Address: PO Box 3035, Wellington 6140  
Email Address: davidquigg@quiggpartners.com  
Contact person: David Quigg

## **Schedule 1: Conditions**

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### **1. McDonald's Conditions**

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McDonald's' obligations under this Agreement are conditional on the following:

**(a) Representations and Warranties**

Each of the Plexure Warranties being true and correct in all material respects as of the date of this Agreement and the Subscription Date.

**(b) SaaS Agreement**

Execution by Plexure of that certain amendment agreement (No. 4) to be entered into between Plexure and McDonald's Corporation on or about the date of this Agreement relating to the SaaS Agreement.

### **2. Plexure Conditions**

---

Plexure's obligations under this Agreement are conditional on the following:

**(a) Representations and Warranties**

Each of the McDonald's Warranties being true and correct in all material respects as of the date of this Agreement and the Subscription Date.

**(b) SaaS Agreement**

Execution by McDonald's Corporation of that certain amendment agreement (No. 4) to be entered into between Plexure and McDonald's Corporation on or about the date of this Agreement relating to the SaaS Agreement.

## Schedule 2: Plexure Warranties

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Plexure represents and warrants to McDonald's as follows:

### 1. Share Issue

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- (a) The board of directors of Plexure have approved the issue of the Subscription Shares to McDonald's in compliance with sections 47(1) and 47(2) of the Companies Act.
- (b) Upon payment by McDonald's of the Subscription Price under clause 2.1(b) of this Agreement, the Subscription Shares will be issued to McDonald's in compliance with Plexure's constitution, the Companies Act and, in reliance on the McDonald's Warranties, the NZX Listing Rules and the Takeovers Code.
- (c) The Subscription Shares will be issued on the terms of issue set out in clause 2.3.

### 2. Corporate Capacity and Power

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- (a) The delivery and performance by Plexure of its obligations under this Agreement:
  - (i) have been validly authorised by all necessary action on its part, including by Plexure's board of directors;
  - (ii) do not and will not contravene any law binding on it;
  - (iii) do not and will not contravene its incorporation documents; and
  - (iv) do not and will not contravene the provisions of, or constitute a default under, any other material agreement to which it is a party or by which any of its assets are bound.
- (b) Plexure has the necessary corporate power to enter into this Agreement and to perform its obligations under it.
- (b) Upon execution by Plexure, this Agreement will constitute legal, valid and binding obligations, enforceable against Plexure in accordance with its terms.

### 3. Share Capital, Listing and Compliance

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- (a) As at the date of this Agreement, Plexure's share capital consists of 125,551,263 Ordinary Shares, all of which are fully paid.
- (b) Except for:
  - (i) rights of any employee of Plexure under any employee share purchase or option plan (as specifically disclosed in writing to McDonald's on 28 March 2019 and through the NZX market disclosure platform prior to the date of this Agreement); and
  - (ii) the rights conferred on McDonald's under this Agreement,

there are no options, conversion privileges, calls or other rights, agreements, arrangements, commitments or obligations of Plexure in favour of a third party to issue, sell or acquire any Ordinary Shares.

- (c) Plexure is, and will on the Subscription Date be, party to a listing agreement with NZX Limited and its Ordinary Shares, including the Subscription Shares, are, and will on the Subscription Date, be quoted on the main board order matching market operated by NZX Limited.
- (d) Trading in, and quotation of, Plexure's Ordinary Shares on the NZX main board order matching market operating by NZX has not been suspended in the 12 months prior to the date of this Agreement.
- (e) The constitution available on the Companies Office website in respect of Plexure is Plexure's current constitution in its entirety.
- (f) Neither Plexure nor any Subsidiary has contravened and has failed to remedy any material provision of its constitution, the FMCA or any other application law, the NZX Listing Rules (including as modified by any application NZX waiver) or any material agreement binding on it, where such contravention is material in the context of this Agreement.

#### **4. McDonald's Termination Events**

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To the best of Plexure's knowledge and belief, after due inquiry, no McDonald's Termination Event has occurred and/or is continuing.

#### **5. Information provided to McDonald's**

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Plexure is in compliance with the continuous disclosure obligations that apply to it under the NZX Listing Rules in relation to its Ordinary Shares and is not withholding any material information (as defined in the NZX Listing Rules) from disclosure, whether in reliance on any safe harbour or otherwise, other than information relating to this Agreement and the SaaS Agreement.

#### **6. Legal Proceedings**

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No company in the Plexure Group is involved in any investigation, prosecution, litigation, arbitration, proceedings or any other form of mediation or dispute resolution or other legal proceedings, including in respect of any intellectual property or taxation matter, the result of which could reasonably be expected to have a material adverse effect on the business of such company or the Plexure Group and, to the best of Plexure's actual knowledge, there are no such proceedings pending or threatened.

#### **7. Due Diligence**

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Plexure is not aware of any information or circumstances which might reasonably be expected to materially adversely affect the financial position, business, assets or profitability of Plexure that is specific to Plexure and that has not been disclosed to the market or that is not in the public domain. Nothing in this statement is intended to provide or constitute a financial forecast or provide any statement as to future earnings or prospects.

### **Schedule 3: McDonald's Warranties**

---

McDonald's represents and warrants to Plexure as follows:

#### **1. Corporate Capacity and Power**

---

- (a) The delivery and performance by McDonald's of its obligations under this Agreement:
  - (i) has been validly authorised by all necessary action on its part;
  - (ii) does not contravene any law binding on it;
  - (iii) does not contravene its incorporation documents; and
  - (iv) does not contravene the provisions of, or constitute a default under, any other material agreement to which it is a party or by which any of its assets are bound.
- (b) McDonald's has the necessary corporate power to enter into this Agreement and perform its obligations under it.
- (c) This Agreement will constitute legal, valid and binding obligations, enforceable against McDonald's in accordance with its terms.
- (d) McDonald's is a "wholesale investor" in terms of clause 3(2) of Schedule 1 to the FMCA.

#### **2. Plexure Termination Events**

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To the best of McDonald's' knowledge and belief, after due inquiry, no Plexure Termination Event has occurred and/or is continuing.

## **Schedule 4: McDonald's Termination Events**

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Unless otherwise agreed or consented to in writing by McDonald's, each of the following will constitute a McDonald's Termination Event:

1. Plexure ceases or threatens to cease to carry on business or suspends or threatens to suspend all or substantially all of its operations (other than a temporary suspension by reason of acts of God, strikes, lockouts, or other industrial disturbances, civil disturbances, wars, acts of terrorism, epidemics or any other acts or omissions occasioned by any cause beyond the control of the Plexure).
2. Plexure breaches its obligations to issue any Subscription Shares to McDonald's in accordance with the terms of this Agreement.
3. Plexure breaches any other material obligation of Plexure under this Agreement.

## **Schedule 5: Plexure Termination Events**

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Unless otherwise agreed or consented to in writing by Plexure, each of the following will constitute a Plexure Termination Event:

1. McDonald's ceases or threatens to cease to carry on business or suspends or threatens to suspend all or substantially all of its operations (other than a temporary suspension by reason of acts of God, strikes, lockouts, or other industrial disturbances, civil disturbances, wars, acts of terrorism, epidemics or any other acts or omissions occasioned by any cause beyond the control of McDonald's).
2. McDonald's fails to make any payment required to be made by it to Plexure in accordance with the terms of this Agreement.
3. McDonald's breaches any material obligation of McDonald's under this Agreement.

*ml*