

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

Relevant event being disclosed: Movement of 1% or more in substantial holding and change in nature of relevant interest

Date of relevant event: 3 July 2019

Date this disclosure made: 3 July 2019

Date last disclosure made: 20 April 2018

Substantial product holder giving disclosure

Full name: Christopher Benjamin Heaslip

Summary of substantial holding

Class of quoted voting products: Ordinary shares in PPH (**Shares**)
(ISIN: NZPAYE0003S9)

Summary for Christopher Benjamin Heaslip:

For **this** 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 **last** disclosure,—

- (a) total number held in class: 29,712,148
- (b) total in class: 274,549,033
- (c) total percentage held in class: 10.82%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The Dorchester Trust

DDS Trustee Services Limited as trustee of the Dorchester Trust (the **Dorchester Trust**) is the

registered holder of the Shares that are the subject of this notice. Christopher Benjamin Heaslip, a director of PPH, is a beneficiary under the Dorchester Trust and therefore is a beneficial owner of such Shares.

Share Gift

The Dorchester Trust and Mission 316 Foundation (**M316**) entered into a Deed of Gift of Shares on 2 July 2019 (the **Deed of Gift**), pursuant to which the Dorchester Trust gifted 1,200,000 Shares to M316. A copy of the Deed of Gift is **attached** at schedule 1 of this disclosure (5 pages in total). The gift was completed on 2 July 2019 after market close.

M316 is a 501(c)(3) non-profit corporation incorporated and registered in Washington, United States of America.

Christopher Benjamin Heaslip is a director of both PPH and M316.

Underwriting Agreement

Christopher Benjamin Heaslip and the Dorchester Trust entered into an Underwriting Agreement with M316, Deutsche Craigs Limited and Craigs Investment Partners Limited (together, the **Underwriter**) and PPH on 3 July 2019 (the **Underwriting Agreement**). A copy of the Underwriting Agreement is **attached** at schedule 2 of this disclosure (100 pages in total).

Under the Underwriting Agreement, the Underwriter is contractually required to underwrite and arrange the sale of 12,000,000 Shares for the Dorchester Trust and 240,000 Shares for M316 (the **Block Trade**).

The Underwriting Agreement also provides:

- PPH with a contractual right to determine the allocation of the Shares under the Block Trade (the **Block Trade Shares**) in consultation with the Underwriter; and
- PPH and the Underwriter with a contractual right to determine any necessary scaling of applications for the Block Trade Shares.

These contractual rights conferred under the Underwriting Agreement, together with other provisions of the Underwriting Agreement, effect a disposition of the right to sell and transfer the Block Trade Shares (and therefore the relevant interest in those Shares).

The sale of the Block Trade Shares by the Dorchester Trust and M316, whilst underwritten pursuant to the terms of the Underwriting Agreement, is not yet completed and is at bookbuild stage only.

Escrow Deed

The Dorchester Trust and M316 entered into an Escrow Deed with PPH on 3 July 2019 (the **Escrow Deed**). A copy of the Escrow Deed is **attached** at schedule 3 of this disclosure (3 pages in total).

Whilst a total of 12,000,000 Shares will be sold under the Block Trade by the Dorchester Trust, its remaining 13,512,148 Shares will be subject to an 18 month contractual lock-up on the sale or disposition of Shares as set out in the Escrow Deed, except with the prior consent of PPH.

M316 will also be subject to the same contractual lock-up in respect of the remaining 960,000 Shares that it will hold after the Block Trade.

If the sale of at least 12,240,000 Shares is not completed under the Block Trade within 15 working days after the date of the Escrow Agreement, then the Dorchester Trust and M316 may terminate the Escrow Deed by giving written notice to PPH.

Custodian holding by FNZ Custodians Limited

FNZ Custodians Limited (**FNZ**) holds the registered title to 3,000,000 Shares as custodian for the

Dorchester Trust in connection with security and loan facility arrangements with the Bank of New Zealand. FNZ will remain the holder of the Shares after the Block Trade and none of the Shares will be sold under the Block Trade.

Under the Escrow Deed, however, the Dorchester Trust is contractually obligated to procure that FNZ does not sell such Shares without the prior written consent of PPH.

Details after relevant event

Nature of relevant interest: The Dorchester Trust is the registered holder of Shares that are the subject of the events described in this notice. Christopher Benjamin Heaslip, a director of PPH, is a beneficiary under the Dorchester Trust and therefore is a beneficial owner of such Shares.

For that relevant interest,—

- (a) number held in class: 13,512,148
- (b) percentage held in class: 4.908%
- (c) current registered holder(s): The Dorchester Trust
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest: M316 is the registered holder of Shares that are the subject of certain events as described in this notice. The Dorchester Trust and Christopher Benjamin Heaslip (a beneficiary under that trust and a director of M316) may have the power to control the right to vote attached to, and disposal of, such Shares for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 960,000
- (b) percentage held in class: 0.348%
- (c) current registered holder(s): M316
- (d) registered holder(s) once transfers are registered: N/A

Nature of relevant interest: FNZ is the registered holder of Shares that are the subject of certain events described in this notice. The Dorchester Trust and Christopher Benjamin Heaslip (a beneficiary under that trust and a director of PPH) may have the power to control the right to vote attached to, and disposal of, such Shares for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 3,000,000
- (b) percentage held in class: 1.089%
- (c) current registered holder(s): FNZ
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address of substantial product holder: 2935 226th PI SE, Sammamish, WA, 98075, United States of America.

Contact details: Chris Heaslip | chris@heaslip.com | +1 (425) 939 8514

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: The Dorchester Trust.

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 | Deed of Gift

(attached – 5 pages in total)

Deed of Gift of Shares

relating to fully paid ordinary shares in Pushpay Holdings Limited (NZX/ASX: PPH)

between

DDS Trustee Services Limited as trustee of the Dorchester Trust

Transferor

and

Mission 316 Foundation

Transferee

Deed of Gift of Shares

Dated 2 July 2019, effective as at 6.10pm (NZST)

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 **Transferor**).

Mission 316 Foundation, a 501(c)(3) non-profit corporation incorporated and registered in Washington, United States of America (the **Transferee**).

Introduction

This deed sets out the terms on which the Transferor will gift the Shares to the Transferee.

Terms of this Deed

1. Definitions

The following definitions apply in this deed:

Parties means the parties to this deed and **Party** means any one of them.

Pushpay 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.

Shares means 1,200,000 fully paid ordinary shares in Pushpay.

2. Interpretation

The following rules of interpretation apply in this deed:

- (a) References to the **Parties** include their respective administrators, successors and permitted assignees.
- (b) **Headings** and **subheadings** have been inserted for convenience only and will not affect the interpretation of this deed.
- (c) References to **this deed** mean this deed, including its introduction, as amended and/or replaced from time to time.
- (d) References to **clauses** are to those in this deed.
- (e) 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.
- (f) A **gender** includes each other gender and the **singular** includes the plural and vice versa.
- (g) 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).
- (a) 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 deed or any part of it.

3. Gift of Shares

On the date of this deed, the Transferor hereby gifts to the Transferee the Shares, and the Transferee accepts such gift.

4. Registration of Transfer

The Parties shall do all things necessary or required to procure the completion of the gift under clause 3 and the registration of the Transferee as the holder of the Shares in Pushpay's share register, including signing and delivering to the board of directors of Pushpay an off-market share transfer form in respect of the Shares.

5. Title Warranty

The Transferor warrants to the Transferee that:

- (a) **Shares:** it owns the legal title to the Shares; and
- (b) **transfer:** the Shares will be transferable by the Transferor to the Transferee on completion of the gift contemplated in this deed.

6. Capacity Warranty

The Parties each severally warrant that:

- (a) **power and authority:** they have full power and authority to enter into this deed;
- (b) **authorisations and approvals:** all authorisations and approvals that are necessary or required in connection with the execution of this deed, and the assumption of rights and obligations under it, have been obtained or effected; and
- (c) **no breach or default:** the signing, delivery and performance of this deed does not constitute a breach of any law or obligation and will not cause or result in any default or breach under any other agreement or arrangement by which it is bound and which would prevent it from entering into or performing its obligations under this deed.

7. Entire Agreement

This deed constitutes the entire agreement and understanding of the Parties relating to the matters dealt with in this deed and supersedes and extinguishes any previous agreement (whether oral or written) between the Parties in relation to such matters.

8. Amendments

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

9. Assignment

Neither Party will assign or transfer, or purport to assign or transfer, any of their rights or obligations under this deed without the prior written consent of the other Party (such consent shall not be unreasonably or arbitrarily withheld or delayed).

10. Waivers

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

11. Severability

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

12. Trust Limitation of Liability

The Parties acknowledge and agree that:

- (a) **trustee capacity:** the Transferor enters into this deed in its capacity as trustee of the Dorchester Trust;
- (b) **independent trustee:** the Transferor is an independent and professional trustee of that trust; and
- (c) **liability limited:** the liability of the Transferor under this deed shall not be unlimited liability, but instead shall be limited to the assets of the Dorchester Trust from time to time.

13. Counterparts

This deed 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 signing, will be deemed to bear the date of this deed.

14. Electronic signing

Any Party may:

- (a) **Party's electronic signature:** sign this deed by way of application of that Party's electronic signature; and
- (b) **witness' electronic signature:** have its signature witnessed by way of application of its witness' electronic signature,

in each case in accordance with Part 4 of the Contract and Commercial Law Act 2017.

15. Governing law and jurisdiction

This deed, 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 exclusive jurisdiction of the courts of New Zealand for any matter arising under or relating to this deed or its subject matter or formation or the relationships established by it (including non-contractual claims).

Signatures

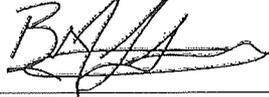
Signed and delivered as a deed.

Signed for and on behalf of
DDS Trustee Services Limited
acting in its capacity as trustee of the
Dorchester Trust and as Transferor



Director's signature

David Simpkin
Director's name



Director's signature

Bryce Staveley
Director's name

Signed for and on behalf of
Mission 316 Foundation
as Transferee



Director's signature

Chris Heaslip
Director's name



Director's signature

Sarah Heaslip
Director's name

Schedule 2 | Underwriting Agreement

(attached – 100 pages in total)

Underwriting agreement relating to a block trade of ordinary shares

PARTIES

DDS Trustee Services Limited in its capacity as trustee of the
Dorchester Trust and The Mission 316 Foundation
each, and together, the Vendor

Deutsche Craigs Limited and Craigs Investment Partners Limited
together DCL

Pushpay Holdings Limited
Company

Christopher Benjamin Heaslip
Guarantor

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AGREEMENT dated 3 July 2019

PARTIES

DDS Trustee Services Limited in its capacity as trustee of the
Dorchester Trust and The Mission 316 Foundation

(each, and together, the "Vendor")

Deutsche Craigs Limited and Craigs Investment Partners Limited

(together "DCL")

Pushpay Holdings Limited

("Company")

Christopher Benjamin Heaslip

("Guarantor")

BACKGROUND

The Vendor has requested that the Underwriter underwrite, and arrange, the Block Trade, and the Underwriter has agreed to do so, on the terms and subject to the conditions set out in this Agreement.

AGREEMENT

1. INTERPRETATION

1.1 **Definitions:** In this Agreement, including the Background, unless the context requires otherwise:

"**Accounts**" means the consolidated financial statements of the Group (including the statement of financial position, the statement of financial performance, and the statement of cashflows) for the 12 months ended 31 March 2019;

"**Actions**" has the meaning given in clause 34.2(a);

"**Affiliate**" has the meaning given to that term in Rule 501(b) under the US Securities Act and also includes, in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person; and "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise;

"**Agreement**" means this Underwriting Agreement;

"Approved US Investor" means a person in the United States who is a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act and who is otherwise able to give the warranties and representations listed in clause 1 of Section 3 of Schedule 4 of the Master ECM Terms;

"ASX" means (as applicable) ASX Limited (ABN 98 008 624 691) or the equity securities market operated by that entity;

"ASX Listing Rules" means the listing rules from time to time of ASX as they apply to the Company as a foreign exempt listed entity on ASX and as amended or waived from time to time;

"Block Trade" means the sale of the Block Trade Shares at the Bookbuild Price, to Eligible Bookbuild Investors;

"Block Trade Shares" means 12,240,000 Shares, to be offered by the Vendor for sale pursuant to the Block Trade;

"Block Trade Shortfall Shares" means the number of Shares equal to:

$$BTSS = \frac{BTUA - ABTS}{UP} + DBIS$$

where:

BTSS = the number of Block Trade Shortfall Shares

BTUA = the Block Trade Underwritten Amount;

ABTS = an amount equal to the number of Block Trade Shares allocated to Bookbuild Investors in accordance with clause 4.1 multiplied by the Bookbuild Price;

UP = the Bookbuild Price; and

DBIS = any Shares in respect of which a Defaulting Bookbuild Investor has not paid in full and in cleared funds the Bookbuild Price by 12 noon on the Trading Date but excluding any Excluded Shares;

"Block Trade Underwritten Amount" means \$45,288,000;

"Bookbuild" means the bookbuild process conducted by the Underwriter on the Bookbuild Date in accordance with clause 4.1 to determine the Bookbuild Price and the allocation of the Block Trade Shares;

"Bookbuild Price" means the amount payable by Eligible Bookbuild Investors under the Block Trade in respect of Block Trade Shares, being the amount determined in accordance with clause 4.1;

"Business Day" means any day on which registered banks are open for business in Auckland and Wellington and Sydney, and on which each of the NZX Main Board and ASX is open for trading;

"Certificate" means a certificate in the form set out in Schedule 3 executed by one director of the Company;

"**CIP**" means Craigs Investment Partners Limited;

"**Claims**" means any allegation, debt, cause of action, liability, claim, proceeding, judgment, award, suit or demand of any nature (and in each case whether or not successful, compromised or settled and whether joint or several), howsoever arising, and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise;

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

"**DDS**" means DDS Trustee Services Limited;

"**Defaulting Bookbuild Investor**" means an Eligible Bookbuild Investor who, by 12 noon on the Trading Date, has not paid in full and in cleared funds the Bookbuild Price in respect of each of the Block Trade Shares allocated to that Eligible Bookbuild Investor under clause 4.1;

"**Dispose**" means to dispose or agree to dispose directly or through any other person by any means, including the following:

- (a) granting or exercising an option;
- (b) using an asset as collateral (other than for the purposes of providing a security interest to lenders, in accordance with past practice);
- (c) decreasing an economic interest; and
- (d) disposing of part of an asset;

"**Due Diligence Committee**" means the committee established by the Company to carry out the Due Diligence Investigations in accordance with the Due Diligence Process Memorandum;

"**Due Diligence Investigations**" means the due diligence activities described in the Due Diligence Process Memorandum;

"**Due Diligence Process Memorandum**" means the document setting out the due diligence investigations relating to the Block Trade in the form approved by the Underwriter (acting reasonably);

"**Due Diligence Report**" means the report of the Due Diligence Committee to be issued pursuant to the Due Diligence Process Memorandum;

"**Eligible Bookbuild Investor**" means any person:

- (a) who, if in New Zealand, applies to participate in the Bookbuild through a Primary Market Participant;
- (b) who, if in Australia, is a "wholesale investor" as defined in clause 1 of Section 5 of Schedule 4 of the Master ECM Terms;
- (c) who, if in Hong Kong, is a person who is able to give the warranties and representations listed in clause 14 of Section 5 of Schedule 4 of the Master ECM Terms;

- (d) who, if in Singapore, is a person who is able to give the warranties and representations listed in clause 30 of Section 5 of Schedule 4 of the Master ECM Terms;
- (e) who, if in the United Kingdom, is a person who is able to give the warranties and representations listed in clause 37 of Section 5 of Schedule 4 of the Master ECM Terms;
- (f) who is an Approved US Investor; or
- (g) to whom, if outside the jurisdictions set out in paragraphs (a) to (f) above, an offer of Block Trade Shares can be made under all applicable laws, without the need for any registration, lodgement, prescribed offer document or similar formality;

"Engagement and Fee Letter" means the letter between the Vendor, the Company and the Underwriter dated 3 July 2019 appointing the Underwriter to act as manager and underwriter in relation to the Block Trade, and setting out the fees payable in respect of this Agreement, as well as the costs and expenses payable by the Company and/or the Vendor in respect of the Block Trade;

"Excluded Information" means any information that is not generally available at the date of this Agreement which, if made generally available, would be likely to have a material effect upon the price or value of the Shares;

"Excluded Shares" has the meaning given to that term in clause 4.1(h);

"First Party" has the meaning given in clause 26;

"FMA" means the Financial Markets Authority;

"FMCA" means the Financial Markets Conduct Act 2013;

"FMCR" means the Financial Markets Conduct Regulations 2014;

"Government Agency" means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law;

"Group" means the Company and its Subsidiaries, and each of them is a Group Member;

"GST" includes tax imposed under the GST Act;

"GST Act" means the Goods and Services Tax Act 1985 (New Zealand) and the New Tax System (Goods and Services Tax) Act 1999 as the context requires;

"GST Law" has the same meaning as in the GST Act;

"Indemnified Person" means each of DCL, its related companies, Deutsche Bank AG and their respective directors, officers, partners, employees and advisers;

"Insolvency Event" means, in relation to an entity:

- (a) the suspension or cessation of the primary, or all of the, business activities of that entity for more than five consecutive Business Days; or
- (b) that entity:
 - (i) going into receivership or having a receiver, trustee, statutory manager, interim liquidator, liquidator or administrator appointed in respect of all or a substantial part of its assets;
 - (ii) being or becoming unable to pay its debts as they fall due, or being presumed to be unable to pay its debts as they fall due under sections 287(a) to 287(d) of the Companies Act;
 - (iii) stopping or suspending payment of any of its indebtedness or threatening to do so;
 - (iv) making or proposing to make an assignment for the benefit of, or entering into or making any arrangement or composition with, its creditors;
 - (v) any event, matter, proposal or circumstance occurring in relation to that entity that has a substantially similar effect to any of the events, matters or circumstances set out in (i) to (iv) above; or
 - (vi) any resolution being passed, or any proceeding being commenced, for the liquidation, dissolution, administration, winding up of that entity or any analogous procedure under the law of any jurisdiction in which that entity is incorporated, carries on business or has property (whether on a voluntary or involuntary basis);

"Investor Presentation" means the investor presentation prepared by the Company and/or the Vendor in the form annexed to this Agreement as Annexure "B";

"Loss" means all Claims, demands, losses, costs, charges or expenses (including legal expenses) and liabilities (including all such losses suffered or incurred in disputing, defending, investigating, preparing or providing evidence in connection with any Claims and/or in establishing a right to be indemnified under clause 14.1 or receive a contractual contribution under clause 14.12 and/or in seeking advice in relation to any Claims or in any way related to or in connection with the indemnity in clause 14.1 or the contractual contribution in clause 14.12) and whether joint or several;

"M316" means The Mission 316 Foundation;

"Master ECM Terms" means the New Zealand Master ECM Terms published by the New Zealand Financial Markets Association dated 15 May 2019;

"Material Adverse Event" means an event or events, or any matter or matters or information, individually or together, including any breach of a warranty or a covenant of the

Vendor or the Company under this Agreement, which occurs, or which the Underwriter first become aware of, after the date of this Agreement and which in the reasonable opinion of an Underwriter:

- (a) has or is likely to have, or once disclosed will or will be likely to have, a material adverse effect on:
 - (i) the Group or its business or prospects;
 - (ii) the Block Trade;
 - (iii) the price at which the Shares are traded on the NZX Main Board and ASX;
 - (iv) the transfer and payment for the Block Trade Shares;
 - (v) the ability of the Vendor or the Company to transfer the Block Trade Shares at the Bookbuild Price
 - (vi) the Quotation of the Shares on the NZX Main Board or ASX; or
- (b) would, or would be likely to give rise to a material liability to the Underwriter in connection with the Block Trade in any capacity under any law or regulation; or
- (c) has given rise to or is likely to give rise to a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the FMCA, the NZX Listing Rules, ASX Listing Rules or any other applicable law or regulation,

except in the case of paragraph (b) or (c) above where the relevant event or matter results solely or predominantly from material non-compliance with this Agreement, fraud, wilful misconduct or negligence of the Underwriter, provided that a Material Adverse Event will not automatically be constituted by the Underwriter validly terminating its obligations under this Agreement under clause 2.5 or 16.2;

"NZX" means NZX Limited;

"NZX Listing Rules" means the listing rules from time to time of the NZX Main Board;

"NZX Main Board" means the main board equity securities market operated by NZX;

"NZX Notice" means the notices the Company will give to NZX which are similar to notices that would be required pursuant to clause 20(1)(a) of Schedule 8 of the FMCR if the Company were offering and issuing shares pursuant to the QFP Exclusion;

"NZX Waiver" means a waiver granted by NZX in respect of any NZX Listing Rule;

"Primary Market Participant" has the meaning given to it in Rule 1.1 of the NZX Participant Rules;

"QFP Exclusion" means the exclusion in clause 19 of Schedule 1 to the FMCA;

"QFP Requirements" has the meaning given in clause 5.1(a);

"Quotation" means official quotation of the Shares on the NZX Main Board and the ASX;

"**Registrar of Companies**" means the Registrar of Companies appointed in accordance with section 357(1) of the Companies Act;

"**Regulation S**" means Regulation S promulgated under the US Securities Act;

"**Second Party**" has the meaning given in clause 26;

"**Security Interest**" includes any mortgage, pledge, lien, hypothecation, or other charge or encumbrance;

"**Shares**" means ordinary shares in the Company;

"**Shareholder**" means each holder of Shares recorded as such in the share register of the Company;

"**Specified Period**" has the meaning given in clause 7.1(c);

"**Subsidiary**" means a subsidiary as defined in sections 5 and 6 of the Companies Act and, where applicable, as if the company concerned were a company incorporated under the Companies Act;

"**Sub-Underwriter**" means any person appointed by the Underwriter as a sub-underwriter of the Underwriter's obligations under this Agreement;

"**Termination Date**" means the earlier of:

- (a) 5.00pm on the Trading Date;
- (b) for the Underwriter, the date upon which the Underwriter discharges its payment obligations under clause 4.2 in cleared funds available for immediate disbursement without set off, counterclaim or deduction (except as permitted by any agreement relating to fees and expenses) and/or procures application and payment for the Block Trade Shortfall Shares;
- (c) the date on which this Agreement is validly terminated pursuant to clause 2.5 or 16.2; and
- (d) the date upon which the parties agree in writing that the obligations of the Underwriter should terminate;

"**Third Party**" has the meaning given in clause 5.6(h);

"**Timetable**" means the timetable for the Block Trade set out in Schedule 4;

"**Underwriter**" means DCL;

"**Underwriter Group**" means Deutsche Craigs Limited and CIP, and each of their respective related companies;

"**Underwriter Fee**" has the meaning given to that expression by clause 10.1;

"**Underwriter Warranty**" means a representation and warranty made by the Underwriter to the Company pursuant to clause 13;

"**Underwritten Price**" means \$3.70 per Block Trade Share;

"**US Securities Act**" means the US Securities Act of 1933;

"**Vendor Warranty**" means a representation and warranty made by each Vendor to the Underwriter pursuant to clause 12.1, as set out in Schedule 2;

"**Verification Materials**" means the contents of the file maintained by the Company being the documents and information provided in relation to the verification of statements made in the Investor Presentation and verified as part of Due Diligence Investigations; and

"**Warranty**" means a representation and warranty made by the Company to the Underwriter pursuant to clause 11.1, as set out in Schedule 1.

1.2 **Construction of certain references:** In this Agreement, unless the context otherwise requires, any reference to:

- (a) an *act, statute or statutory provision, or order or regulation* made under it, includes that act, statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time (whether before or after the date of this Agreement) and to any previous act, statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by that act, statute, provision, order or regulation;
- (b) an *agreement* includes a contract, deed, licence, franchise, undertaking (in each case whether oral or written) or other document recording legally binding obligations (whether mutual or otherwise) and includes that agreement as modified, supplemented, novated or substituted from time to time;
- (c) an *authorisation* includes any consent, authorisation, registration, filing, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency, including under the Overseas Investment Act 2005 and the Overseas Investment Regulations 2005, and, in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken;
- (d) a *consent* includes an approval, authorisation, exemption, waiver, filing, licence, order, permit, recording or registration (and references to obtaining consents is to be construed accordingly);
- (e) a *material adverse effect* in a person (or group of persons) is a reference to a material adverse change:
 - (i) in that person's (or group of persons') condition (financial, operational, legal or otherwise), earnings, business affairs, solvency, credit rating, management, prospects, operations or in the consolidated financial condition or operations of it or any of its related companies; or
 - (ii) in that person's (or group of persons') ability or willingness to perform its material obligations under any material agreement to which it is a party, whether or not arising in the ordinary course of business;

- (f) a *person* includes an individual, body corporate, an association of persons (whether corporate or not), a trust and a state and agency of a state (in each case, whether or not having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);
- (g) *property* includes the whole and any part of the relevant person's business, assets, undertakings, revenues and rights (in each case, present and future), and reference to any property includes any legal or equitable interest in it;
- (h) *related companies* has the meaning given to it by section 2(3) of the Companies Act, read as if references in that section to a company included any body corporate;
- (i) a *related party* includes:
 - (i) any related company of the Company;
 - (ii) the directors of the Company; and
 - (iii) the directors of any related company of the Company;
- (j) any *party* to this Agreement includes, as far as is consistent with the provisions of this Agreement, that party's successors in title and assigns;
- (k) one *gender* includes each other gender;
- (l) a *clause, schedule or annexure* is a reference to a clause in, or Schedule or Annexure to, this Agreement;
- (m) *currency* and \$ are references to New Zealand currency, unless expressly stated otherwise;
- (n) *dates* and *times* are to dates and times in New Zealand and a *month* or *year* are references to a calendar month or year as the case may be;
- (o) *headings* and the *table of contents* are to be ignored in construing this Agreement;
- (p) *written* or *in writing* shall include all modes of presenting or reproducing words, figures and symbols in a visible form (including via email);
- (q) *include* means include without limitation and *including* is to be construed accordingly; and
- (r) costs incurred by a person include all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis) and subject to clause 24.4, taxes incurred by that person.

1.3 **Timetable:** All references to dates in this Agreement have the same meaning as in the Timetable, and any defined terms not defined in clause 1.1 but defined in the Timetable have the meaning given to them in the Timetable.

1.4 **Relationship of the parties:**

- (a) A right of a party under this Agreement is held by that party severally and each party exercises its rights, powers and benefits under this Agreement individually, provided that:
 - (i) Deutsche Craigs Limited and CIP will act, and be liable, jointly and severally with each other; and
 - (ii) each Vendor will act jointly and severally with the other Vendor, and will, subject to clause 32 and 33, be jointly and severally liable under this Agreement.
- (b) Deutsche Craigs Limited is a wholly-owned subsidiary of CIP. The role of underwriter may be performed by Deutsche Craigs Limited or CIP (as the NZX Participant Firm), and those entities shall have the rights and benefits of underwriter.
- (c) Where the consent or approval of two or more parties is required under this Agreement, that consent or approval must be obtained from each of those parties.
- (d) Nothing in this Agreement will be construed so as to constitute an agency, a partnership or a fiduciary relationship between the Underwriter, the Vendor, the Company or any of them or so as to constitute any of them as the agent, partner, fiduciary or legal representative of any other of them.

2. CONDITIONS

2.1 **Conditional obligations of the Underwriter:** The obligations of the Underwriter under this Agreement (other than the confidentiality obligations set out in clause 31, which shall be binding from the date of this Agreement) do not become binding unless the following conditions are fulfilled (or waived under clause 2.3, if capable of waiver):

- (a) **United States legal opinion:** the Company and/or the Vendor procures that Allen & Overy delivers to the Underwriter by 8.00am on the Bookbuild Date a draft legal opinion in form and substance reasonably satisfactory to the Underwriter to the effect that no registration is required under the US Securities Act for the initial offer, sale and delivery of the Block Trade Shares by the Vendor in the manner contemplated by this Agreement;
- (b) **Announcement:** an announcement being made by the Company to NZX and ASX before 9.30am on the date of this Agreement (or such later time as the parties agree, each acting reasonably), in the form annexed to this Agreement as Annexure "A";
- (c) **"Cleansing" Notice:** the Company releasing an NZX Notice in a form approved by the Underwriter (acting reasonably) to NZX and ASX before 9.30am on the Bookbuild Date;
- (d) **Certificate:** receipt by the Underwriter of a Certificate from the Company by 8.00am on the Trading Date; and
- (e) **Trading halt:** a trading halt is granted on the NZX Main Board and ASX in respect of the Company's Shares before 9.30am on the Bookbuild Date, such trading halt

to be lifted once the Bookbuild outcome has been determined and the Underwriter confirms to the Vendor and the Company that allocations have been communicated to those Eligible Bookbuild Investors to whom Block Trade Shares have been allocated.

- 2.2 **Obligation to satisfy conditions:** The Company must use all reasonable endeavours to satisfy the conditions referred to in clause 2.1.
- 2.3 **Waiver:** The Underwriter may, acting in its absolute and unfettered discretion, waive any of the conditions referred to in clause 2.1 (if capable of waiver) by giving notice in writing to the Vendor and the Company to that effect.
- 2.4 **Notice:** The Company must promptly notify the Underwriter when a condition referred to in clauses 2.1 has been satisfied.
- 2.5 **Failure to fulfil conditions precedent:** If any condition precedent in clause 2.1 is not satisfied (or waived by the Underwriter) by the relevant date referred to in clause 2.1 for that condition, the Underwriter (in its absolute and unfettered discretion) may by written notice to the Vendor and the Company terminate its obligations under this Agreement at any time on or prior to the Trading Date.

3. APPOINTMENT

3.1 Appointment of Underwriter:

- (a) The Vendor appoints the Underwriter as underwriter for the purposes of underwriting the Block Trade, upon the terms and subject to the conditions set out in this Agreement, and the Underwriter confirms its acceptance of this appointment, subject to the terms of this Agreement.
- (b) The appointments under clause 3.1(a) confer on the Underwriter all powers, authorities and discretions which are necessary for, or reasonably incidental to, the performance of its functions as underwriter (including the power to appoint Sub-Underwriters in accordance with clause 22.3) in accordance with the terms and conditions of this Agreement.

- 3.2 **Agreement to underwrite:** The Underwriter agrees to underwrite the sale of the Block Trade Shares on the terms and conditions set out in this Agreement.
- 3.3 **Assistance:** The Vendor and the Company undertake to the Underwriter that they will, at any time up to and including the Trading Date, use all reasonable endeavours to provide to the Underwriter all information and assistance reasonably requested by it, or that may be required by it, to perform its obligations as underwriter in accordance with the terms and conditions of this Agreement, including, in respect of the Company, sending and receiving contract notes, confirmation letters and other documentation to Eligible Bookbuild Investors on behalf of the Underwriter, and returning such documents to the Underwriter (where required).
- 3.4 **Sub-underwriting:** For the avoidance of doubt, the obligations of the Underwriter are primary obligations and, unless otherwise agreed, will not be affected, discharged or released by the appointment of Sub-Underwriters by the Underwriter.

4. BOOKBUILD

4.1 Bookbuild:

- (a) The Underwriter must, on the Bookbuild Date, invite Eligible Bookbuild Investors (other than Approved US Investors) to bid for Block Trade Shares at the Bookbuild Price in the Bookbuild in accordance with the Master ECM Terms (and this Agreement is the Lead Manager Agreement for the purposes of those terms).
- (b) The Company must, on the Bookbuild Date, invite Approved US Investors to bid for Block Trade Shares at the Bookbuild Price in the Bookbuild.
- (c) The Underwriter will not offer or sell Bookbuild Shares to any person in the United States.
- (d) The Underwriter (or any of its related bodies corporate) and any Sub-Underwriters may bid into the Bookbuild.
- (e) The Bookbuild Price will be determined by the Underwriter and the Company (each acting reasonably) having regard to:
 - (i) the requirement to maximise the price at which the book is covered and the outcome of the Bookbuild;
 - (ii) achieving an appropriate share register composition for the Company following the Block Trade; and
 - (iii) the expected after market performance of the Shares following completion of the Block Trade,
 provided that:
 - (iv) the Bookbuild Price is at least equal to the Underwritten Price; and
 - (v) the Bookbuild Price will not be set higher than the Underwritten Price unless the Underwriter has received binding and bona fide offers from Eligible Bookbuild Investors which, in the reasonable opinion of the Underwriter, are capable of acceptance and will, if accepted, result in the formation of binding agreements for the sale of all of the Block Trade Shares at the Bookbuild Price.
- (f) The Underwriter will provide the Company with a written recommendation as to the allocation of the Block Trade Shares. Allocation of the Block Trade Shares to Eligible Bookbuild Investors will be determined by the Company in consultation with the Underwriter (each acting reasonably) and in accordance with any relevant statements in the Investor Presentation.
- (g) Any necessary scaling of applications under the Block Trade will be determined by the Company and the Underwriter (each acting reasonably).
- (h) The Underwriter shall not, without the prior written approval of the Underwriter, be required to provide any settlement support under this Agreement to the extent the Vendor or the Company allocates Block Trade Shares to an Eligible Bookbuild

Investor in respect of whom the Underwriter is not prepared to accept the credit risk (as determined by the Underwriter in its sole discretion), provided that the Underwriter has previously notified the Vendor and the Company to that effect prior to the allocation of Block Trade Shares, and any Block Trade Shares allocated to such Eligible Bookbuild Investors shall be "**Excluded Shares**".

- (i) Contract notes or confirmation letters (as applicable) must be sent by the Underwriter to the relevant Eligible Bookbuild Investors (other than Approved US Investors) on the Bookbuild Date.
- (j) US confirmation letters (as applicable) must be sent by the Company to the relevant Approved US Investors on the Bookbuild Date.
- (k) The Vendor must accept all bids for Block Trade Shares which it receives from Eligible Bookbuild Investors to whom Block Trade Shares are allocated under the Bookbuild.

4.2 **Bids and payment for Block Trade Shortfall Shares:** The Underwriter shall, not later than 4.00pm on the Trading Date, make or procure:

- (a) bid letters for the Block Trade Shortfall Shares; and
- (b) payment to the Vendor in full, without set-off, counterclaim or deduction (except as permitted in any agreement relating to fees and expenses), of an amount equal to the Bookbuild Price multiplied by the number of Block Trade Shortfall Shares in immediately available same day cleared funds.

4.3 **No requirement to take up shortfall if bid refused:** If any refusal by the Vendor or the Company to accept a bid for Block Trade Shares (other than a bid from an Eligible Bookbuild Investor in respect of whom the Underwriter has provided notice to the Company in accordance with clause 4.1(h)) results in there being Shortfall Block Trade Shares, the Underwriter will not be obliged to take up the amount of the Shortfall Block Trade Shares that is attributable to that refusal.

4.4 **Transfer of Block Trade Shares:** On the Trading Date, the Vendor and the Company must take all necessary and appropriate steps to transfer the Block Trade Shares to those Eligible Bookbuild Investors allocated Block Trade Shares in respect of which a bid letter has been received by the Underwriter in accordance with clause 4.2 (including for the avoidance of doubt, the Block Trade Shortfall Shares applied for by the Underwriter in accordance with this Agreement).

4.5 **Defaulting Bookbuild Investors:** On the Trading Date, the Vendor assigns to the Underwriter all contractual rights and recourse it may have (if any) against any Defaulting Bookbuild Investors other than in respect of any Excluded Shares. If the Vendor is unable to assign to the Underwriter all of the contractual rights and recourse referred to in this clause 4.5, the Vendor undertakes that it will assign such rights when and to the extent it is legally able to and in the interim will hold such rights on trust for the Underwriter.

5. DUE DILIGENCE OBLIGATIONS OF THE COMPANY

5.1 **Due diligence:** The Company must, until the Announcement Date, make, and continue to make, reasonable enquiries, take reasonable precautions, and exercise reasonable due

diligence, to ensure that among other things specified in the Due Diligence Process Memorandum:

- (a) the requirements to be satisfied as if the Company was relying on the QFP Exclusion (as set out in clauses 20(2)(c), (d), (e) and (f) of Schedule 8 to the FMCR ("QFP Requirements")) are satisfied; and
- (b) the Investor Presentation and any document or announcement distributed by or on behalf of the Company in connection with the Block Trade do not contain any statement that is:
 - (i) false, misleading, deceptive, or likely to mislead or deceive; or
 - (ii) unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated).

5.2 **Due Diligence Committee:** The Company has established the Due Diligence Committee to assist the Company in complying with its obligations under clause 5.1. The Company shall procure that the Due Diligence Investigations are carried out in accordance with the Due Diligence Process Memorandum. The Underwriter shall be entitled to receive notice of and participate in meetings of the Due Diligence Committee in accordance with the terms of the Due Diligence Process Memorandum.

5.3 **Due Diligence Materials:** The Company will provide a final copy of the Due Diligence Report, and upon reasonable request, full and free access to the Verification Materials and all materials and documents used or created in connection with the preparation of the Due Diligence Report and the Verification Materials to the Underwriter and will procure that the legal opinion referred to in the Due Diligence Process Memorandum from Harnos Horton Lusk Limited is addressed to the Underwriter, and that the Underwriter is entitled to rely on the legal opinion provided to it (as contemplated by clause 16.1(b)), subject to the limitations set out in that opinion.

5.4 **Significant matters arising before Trading Date:** Without in any way limiting the provisions of clause 16, if at any time prior to the Trading Date the Company discovers or is notified that there has been a significant change affecting any information contained in the Investor Presentation or an NZX Notice, the Company must immediately notify the Underwriter of that change or matter and the parties will forthwith thereafter consult on the most appropriate course of action to be taken, provided that:

- (a) no action shall be taken without the prior consent of the Underwriter (such consent not to be unreasonably withheld or delayed and in any event to be provided where necessary for the Company to comply with the legal obligations of the Company, as set out in legal advice obtained from counsel experienced in the relevant area), any such consent to be without prejudice to clauses 8 and 16 except where such consent has been given in respect of a termination event referred to in clause 16.1; and
- (b) if any such action is taken, it shall be taken as soon as reasonably practicable following the receipt of consent from the Underwriter.

5.5 Access to information and services:

- (a) At any time:
- (i) prior to the Trading Date;
 - (ii) during any investigation or enquiry in relation to the Block Trade by NZX, ASX the FMA or any other Government Agency; or
 - (iii) during any litigation or similar proceedings in relation to the Block Trade,

each party must, upon receipt of reasonable notice from an another party (acting reasonably), provide that other party with full and free access during normal business hours to, and on reasonable request and to the extent possible and legally permissible, copies of all records, approvals, correspondence, materials and documents (in any medium) used in, created in connection with or in any other way connected with, the Due Diligence Investigations or the Block Trade. Each party must also procure that final versions of all such materials and documents are retained and stored for at least seven years from completion of the Block Trade for such purpose.

- (b) Without limiting the generality of clause 5.5(a), the Company must to the extent legally permissible, at the Underwriter's written request (acting reasonably) promptly give the Underwriter copies of notifications to and approvals of NZX, ASX the FMA or any other regulatory body relating to the Investor Presentation and any other similar material relating to the Block Trade.
- (c) Nothing in this clause 5.5 will require the parties to waive legal professional privilege.

5.6 Acknowledgements: The Vendor and the Company each agrees and acknowledges (without acceptance that the following provisions are, of themselves, sufficient for the Underwriter to comply with law) that:

- (a) the Underwriter is not required to give legal, regulatory, accounting, taxation or public relations advice in connection with the Block Trade or any other advice that is not specified in this Agreement;
- (b) each Vendor and the Company will rely on its own expertise and on that of specialist legal, regulatory, accounting and tax advisers (and not that of the Underwriter) in respect of the Due Diligence Investigations;
- (c) any advice, whether written or oral, given by the Underwriter to the Vendor or the Company or any communications between the Underwriter and the Company can only be used and relied on by the Vendor or the Company and may not be used or relied on by any third party and may not be disclosed to any third party without the prior written approval of the Underwriter (other than the Vendor or the Company's professional advisers who may place no reliance on such advice);
- (d) the Underwriter is not obliged to disclose to the Vendor or the Company or utilise for the benefit of the Vendor or the Company, any non-public information which the Underwriter obtains in the normal course of its business where such disclosure or

use could result in a breach of any obligation of confidentiality or any internal information barrier policies of the Underwriter;

- (e) it is contracting with the Underwriter on an arms-length basis to provide the services described in this Agreement and the Underwriter is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (f) without prejudice to any claim the Vendor or the Company may have against the Underwriter, no proceedings may be taken against any director, officer, employee or agent of any member of the Underwriter Group in respect of any claim the Vendor or the Company may have against the Underwriter;
- (g) the Underwriter and its related companies and members of its Underwriter Group (in their capacity as principal or agent) carry on a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage) from which conflicting interests or duties may arise and therefore, conflicts may arise between the duties of the Underwriter under this Agreement and other duties of the Underwriter or its respective related companies. Notwithstanding the foregoing, the Underwriter agrees at all times to use all reasonable endeavours to ensure that appropriate and effective internal information barriers are in place and operative;
- (h) the Underwriter and any of its related companies and members of its Underwriter Group may, at any time:
 - (i) provide services to any entity or person (a "Third Party") other than:
 - (aa) the Vendor or the Company; or
 - (bb) any member of the Group;
 - (ii) hold positions in securities or options on securities of, or hold positions in loans or options on loans of, the Company or a Third Party;
 - (iii) engage in any transaction (on its own account or otherwise) with respect to the Company or a Third Party; or
 - (iv) act in relation to any matter for itself, the Company, or any Third Party,

notwithstanding that such services, transactions or actions may be adverse to the Vendor or the Company or any member of the Group, and the Underwriter Group may retain for its own benefit any related remuneration or profit, and notwithstanding that a conflict of interest exists or may arise and/or any member of the Underwriter Group is in possession or has come or comes into possession (whether before, during or after the term of this commitment) of information confidential to the Vendor or the Company, provided that the directors, officers and employees of the Underwriter Group engaged in providing the services, implementing the transaction or acting for a Third Party are not aware of information material to the transactions contemplated by this Agreement which is and which continues to be confidential to the Vendor or the Company;

- (i) permanent or ad hoc arrangements/information barriers may be used between and within divisions of the Underwriter or other members of the Underwriter Group for the purposes of compliance with clause 5.6(h) and that locating directors, officers or employees in separate workplaces is not necessary for such purpose;
- (j) information which is held elsewhere within the Underwriter or the Underwriter Group but of which none of the individual directors, officers or employees involved in the transactions contemplated by this Agreement actually has knowledge (or can properly obtain knowledge without breach of internal procedures), shall not for any purpose be taken into account in determining the Underwriter's responsibilities to the Vendor or the Company under this Agreement;
- (k) it is solely responsible for making its own independent judgments with respect to the Block Trade; and
- (l) it is not the intention to create a fiduciary relationship between the Underwriter and the Vendor or the Company and the Underwriter will not be acting in a fiduciary capacity with respect to the Vendor or the Company.

6. ANNOUNCEMENTS AND ADVERTISEMENTS

6.1 Consultation:

- (a) The Vendor and the Company undertake that they will not, and will procure that no related party or agent of them will, without the prior written approval of the Underwriter (such approval not to be unreasonably withheld or delayed), make or cause or permit any announcement to be made or any information to be disseminated which is or may be material to, or does or may materially affect, the Block Trade. However, if the Company is required by law to make an announcement to the NZX and ASX to comply with its legal obligations, the Company may make the announcement without the prior written approval of the Underwriter, provided that (where lawfully able) the Company has made reasonable efforts to obtain the Underwriter's consent to the relevant announcement in accordance with this clause 6.1(a) and the Company used commercially reasonable endeavours to ensure (to the extent reasonably practicable consistent with its other obligations), that the announcement is in a form which is not prejudicial to the Block Trade.
- (b) The Underwriter undertakes that it will not, without the prior written approval of the Company (such approval not to be unreasonably withheld or delayed), make or cause or permit any announcement to be made which is or may be material to, or does or may materially affect, the Block Trade.

6.2 Publicity: Each Vendor and the Company:

- (a) agrees that the Underwriter has the right, at the Underwriter's expense and following completion of the Block Trade, to place advertisements in major daily newspapers and business journals in New Zealand, or otherwise publicise their role with respect to the underwriting of the Block Trade on terms approved by the Vendor and Company (such approval not to be unreasonably withheld or delayed); and

- (b) undertakes that it will not, without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Underwriter, use the name or logo of the Underwriter in any public advertisement, statement, media release or document concerning the Block Trade.

7. UNDERTAKINGS

7.1 No competing offers:

- (a) During the Specified Period, the Company will not (and will not permit any Group Member to), without the prior written consent of the Underwriter (which may not be unreasonably withheld or delayed):
- (i) offer for sale or subscription or accept offers to subscribe for, or sell, any Shares or other equity securities issued by the Company;
 - (ii) allot or issue any Shares or other equity securities of the Company (whether preferential, redeemable, convertible or otherwise);
 - (iii) issue or grant any right or option that entitles the holder to call for the issue of Shares by the Company or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by the Company;
 - (iv) create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by the Company;
 - (v) otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by the Company; or
 - (vi) make any announcement of an intention to do any of the foregoing, other than pursuant to:
 - (vii) an existing employee incentive scheme; or
 - (viii) as disclosed in the Investor Presentation.

For the purposes of this clause 7.1(a), "equity securities" has the meaning as given in section 8(2) of the FMCA.

- (b) During the Specified Period, the Company will not (and will not permit any Group Member to), without the prior written consent of the Underwriter (which shall not be unreasonably withheld or delayed):
- (i) Dispose of or charge, or agree to Dispose of or charge, the whole or any substantial part of the Group's business; or
 - (ii) enter into any commitment or arrangement which is or may be material in the context of the Block Trade, the underwriting of the Block Trade Shortfall Shares,

except, in each case, as has been publicly disclosed prior to the date of this Agreement (including by way of announcement on the NZX Main Board and ASX), as is expressly contemplated in the Investor Presentation, as announced on the NZX Main Board and ASX in any disclosure agreed with the Underwriter, or as disclosed in writing to the Underwriter prior to the date of this Agreement.

- (c) The "**Specified Period**" for the purposes of this clause 7.1 shall be the period from the date of this Agreement to and including:
- (i) in the case of clause 7.1(a), the later of:
 - (aa) the Trading Date; and
 - (bb) if the Underwriter subscribed for any Block Trade Shortfall Shares, the date 90 days after the Trading Date; and
 - (ii) in the case of clause 7.1(b), the date 60 days after the Trading Date.

7.2 Undertakings until the Trading Date: The Company must in the period until the Trading Date:

- (a) not commit, be involved in or acquiesce in any activity which breaches or will lead to a breach, to a material extent, which is relevant to the Block Trade of:
 - (i) the FMCA, FMCR or any other applicable law in any relevant jurisdiction;
 - (ii) the NZX Listing Rules or ASX Listing Rules;
 - (iii) its constitution; or
 - (iv) any legally binding requirement of the FMA, NZX or ASX;
- (b) procure that neither it nor any of its material related companies:
 - (i) pass any resolution that it be wound up;
 - (ii) enter into any scheme or composition with or for the benefit of its creditors;
 - (iii) have a receiver or manager appointed to the whole or any part of its assets or undertakings;
 - (iv) permit any breach or default whereby it is liable to be wound up;
 - (v) have an administrator appointed to it; or
 - (vi) take any step towards any of the foregoing;
- (c) notify the Underwriter of:
 - (i) any breach of any undertaking given by the Company under this Agreement; or

- (ii) the non-satisfaction of any of the conditions precedent in clause 2.1, or any such condition precedent becoming incapable of satisfaction,

promptly after it becomes aware of any such matter;

- (d) promptly provide the Underwriter with copies of any material communications to or from NZX, ASX, the Companies Office or the FMA relating to any of the transactions contemplated by this Agreement; and

7.3 **Conduct of business:** The Company undertakes that during the period commencing on the date of this Agreement and ending 60 days after the Trading Date it will, except with the prior written consent of the Underwriter (which shall not be unreasonably withheld or delayed), carry on its business in the ordinary course.

7.4 **Disposal of Block Trade Shares:** The Underwriter must inform the Company as soon as reasonably practicable after it has disposed of any Block Trade Shares transferred to it.

8. FINAL RESPONSIBILITY OF COMPANY

8.1 Notwithstanding that the Underwriter, its employees and advisers have assisted and will continue to assist in the compilation of material for, and the preparation of, the Investor Presentation (but without prejudice to clause 16.2), each Vendor and the Company acknowledges and agrees that the Company is and will remain solely and absolutely responsible for ensuring:

- (a) the accuracy, completeness, consistency and materiality of the contents of the Investor Presentation;
- (b) that all notices, reports, announcements, and advertising material (including the Investor Presentation) published, authorised or instigated by or on behalf of the Vendor or the Company in connection with the Block Trade are not:
 - (i) false, deceptive or misleading or likely to mislead or deceive; or
 - (ii) unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated); and
 - (iii) comply with all applicable laws and regulations; and
- (c) that it conducts the Block Trade in accordance with all applicable laws and regulations.

9. DURATION OF UNDERWRITER'S OBLIGATIONS

9.1 The obligations of the Underwriter under this Agreement will commence on the date of this Agreement and continue until the Termination Date.

10. FEES, COSTS AND EXPENSES

- 10.1 **Payment of fees:** In consideration of performing its obligations under this Agreement, the Vendor must pay to the Underwriter on the Trading Date, upon the issue of a tax invoice (as applicable) by the Underwriter such fees as set out in the Engagement and Fee Letter ("**Underwriter Fee**").
- 10.2 **Costs and expenses:** The Vendor and/or the Company must pay, or reimburse the Underwriter for all costs, charges and expenses as set out in the Engagement and Fee Letter.

11. COMPANY WARRANTIES

- 11.1 **Company:** Subject to any matter that is disclosed in the Investor Presentation or that has been fully and fairly disclosed by way of an announcement by the Company to NZX and ASX or in writing to the Underwriter prior to the date of this Agreement (for the avoidance of doubt, including as may be fully and fairly disclosed through the Underwriter's participation in the Company's due diligence processes and the receipt of any information or reports as part of, or as a result of, those processes), the Company represents and warrants to and, where applicable, agrees with the Underwriter (with the intent that the Underwriter should rely on such representations, warranties and agreements in entering into this Agreement) in the terms set out in Schedule 1. Each of the paragraphs and sub-paragraphs in Schedule 1 will be construed independently and no paragraph or sub-paragraph will be limited by implications arising from any other paragraph or sub-paragraph.
- 11.2 **Warranties repeated:** Each of the Warranties are given as at the date of this Agreement and will be deemed to have been repeated and reaffirmed by the Company on each date from the date of this Agreement until the later of the Termination Date and the Trading Date, as if it had been made on and effective as at each of those dates.
- 11.3 **Company to notify:** The Company undertakes to the Underwriter to notify the Underwriter forthwith upon the happening of any event that either constitutes or is likely to constitute a breach of any Warranty and of any matter that may have the effect of making any Warranty incorrect or untrue or misleading by omission or otherwise.
- 11.4 **Truth of warranties:** The Company acknowledges that it has agreed for the benefit of the Underwriter that:
- (a) the truth of the statements contained in the Warranties;
 - (b) the fulfilment by the Company of all of its material obligations under this Agreement; and
 - (c) disclosure by the Company to the Underwriter prior to the Termination Date of any matter or event that does or is likely to constitute a breach of any Warranty and of any matter or event that has or is likely to have the effect of making any Warranty incorrect, untrue or misleading (were it not disclosed),
- are essential to the Underwriter.

12. VENDOR WARRANTIES

- 12.1 The Vendor Warranties contained in Schedule 2 are given by each Vendor at the same time as the Warranties given by the Company under this Agreement, and clauses 11.1 to 11.4 of this Agreement shall apply, *mutatis mutandis*, in respect of each Vendor and the Vendor Warranties.

13. UNDERWRITER'S WARRANTIES

- 13.1 **Underwriter:** The Underwriter represents and warrants to the Vendor and the Company (with the intent that the Vendor and the Company should rely on such representations and warranties in entering into this Agreement in the following terms) that:
- (a) (*status*) it is a body corporate validly existing under the laws of its place of incorporation;
 - (b) (*power*) it has legal capacity and power to enter into and comply with all of the terms and conditions of this Agreement;
 - (c) (*authorisations*) all approvals and authorities that may be required to permit it to enter into this Agreement and to perform this Agreement in accordance with its terms have been obtained and remain valid and subsisting;
 - (d) (*validity of obligations*) this Agreement is a valid and binding obligation of it, enforceable in accordance with its terms;
 - (e) (*financial resources*) it has, and will have, on the date or dates that it is required to comply with clause 4.2, sufficient financial resources or commitments to meet its financial obligations under this Agreement in a timely manner;
 - (f) (*US selling restrictions*) it understands that the Block Trade Shares have not been, and will not be, registered under the US Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction subject to, the registration requirements of the US Securities Act and in compliance with clause 4.1(c) of this Agreement;
 - (g) (*no directed selling efforts*) none of it, any of its Affiliates, nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act);
 - (h) (*no general solicitation or general advertising*) none of the Underwriter any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered or sold, and none of them will solicit offers for, or offer to sell or sell, the Block Trade Shares in the United States in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act; and
 - (i) (*no stabilisation or manipulation*) neither it, nor its Affiliates, nor any person acting on behalf of any of them, has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Block Trade Shares in violation of any applicable law.

Each sub-clause of this clause 13.1 will be construed independently and no sub-clause will be limited by implications arising from any other sub-clause.

- 13.2 **Warranties repeated:** Each of the Underwriter Warranties are given as at the date of this Agreement and will be deemed to have been repeated and reaffirmed by the Underwriter on each date from the date of this Agreement until the later of the Termination Date and the Trading Date, as if it had been made on and effective as at each of those dates.
- 13.3 **Underwriter to notify:** The Underwriter undertakes to the Vendor and the Company to notify the Vendor and the Company forthwith upon the happening of any event that either constitutes or is likely to constitute a breach of any Underwriter Warranty given by it and of any matter that may have the effect of making any Underwriter Warranty given by it incorrect or untrue or misleading by omission or otherwise.
- 13.4 **Truth of warranties:** The Underwriter acknowledges that it has agreed for the benefit of the Vendor and the Company that:
- (a) the truth of the statements contained in the Underwriter Warranties given by it;
 - (b) the fulfilment by it of all of its material obligations under this Agreement; and
 - (c) full disclosure by it to the Vendor and the Company prior to the Termination Date of any matter or event that does or is likely to constitute a breach of any Underwriter Warranty given by it and of any matter or event that has or is likely to have the effect of making any Underwriter Warranty given by it incorrect, untrue, or misleading (were it not disclosed),

are essential to the Company.

14. INDEMNITY

- 14.1 **Indemnity:** Subject to clause 14.2, the Vendor and the Company hereby irrevocably and jointly and severally agrees to indemnify and hold harmless each of the Indemnified Persons, on demand, at all times fully and effectively, from and against any and all Losses to the extent incurred by an Indemnified Person arising out of or in connection with the Block Trade, or the appointment of the Underwriter as underwriter pursuant to the Agreement, including:
- (a) Losses directly or indirectly incurred by an Indemnified Person arising out of any statement in information released publicly by the Vendor or the Company in connection with the Block Trade (whether in the Investor Presentation or otherwise); and
 - (b) Losses directly or indirectly incurred by an Indemnified Person arising out of:
 - (i) the Vendor or the Company failing to perform or observe any of its obligations under this Agreement;
 - (ii) non-compliance with, or involvement in investigations conducted by, any statutory or Governmental Agency requirement concerning the Block Trade;

- (iii) any representation or Warranty made or deemed have been made by the Vendor or the Company under this Agreement proving to have been untrue or incorrect or any undertaking given by the Company under this Agreement having been breached; or
- (iv) any Claim that an Indemnified Person has any liability under the FMCA or any other applicable law in relation to the Block Trade.

Each of the paragraphs in this clause 14.1 shall be construed independently and no paragraph is limited by implications arising from any other paragraph.

14.2 **Extent of Indemnity:** The Vendor and the Company will have no obligation to indemnify any Indemnified Person under clause 13.1 if and to the extent that:

- (a) the relevant Loss results from the fraud, gross negligence or wilful misconduct of that Indemnified Person;
- (b) the relevant Loss has resulted from any loss of Underwriter Fee or other fees and expenses which may have been (but had not yet become) payable under this Agreement, if this Agreement had not been terminated in accordance with its terms;
- (c) the relevant Loss is the direct cost of being transferred the Block Trade Shortfall Shares or is directly attributable to any Loss suffered by an Indemnified Person as a result of a change in the value of the Block Trade Shortfall Shares following transfer; or
- (d) the obligation to so indemnify is illegal, void or unenforceable under any applicable law,

provided that, in respect of any particular Claim or Loss, such limitation applies only to the Claim or Loss or portion of the Claim or Loss resulting from the matter set out in this clause 14.2, but not otherwise.

14.3 **Release:** The Vendor and the Company agrees that:

- (a) no Claim may be made by either of them against any Indemnified Person, and they unconditionally and irrevocably release and discharge each Indemnified Person from any Claim that may be made by them, to recover from any Indemnified Person any Loss suffered or incurred by it arising directly or indirectly as a result of the participation of any Indemnified Person in relation to the Block Trade, except in relation to matters where the Loss is caused by the fraud, gross negligence or wilful misconduct of such Indemnified Person, other than to the extent that Loss is caused, induced or contributed to by the Vendor or the Company or their Affiliates, or caused by an Indemnified Person's reliance on information contained in the Investor Presentation or other information provided by or on behalf of the Vendor or the Company or its Affiliates;
- (b) the Indemnified Persons are not liable in any circumstance for any indirect or consequential loss or damage;
- (c) in any event, no proceedings may be threatened or taken by or on behalf of the Vendor or the Company or their Affiliates against any individual who is an

Indemnified Person in connection with any Claim the Vendor or the Company may have against the Underwriter or any of its Affiliates arising out of or in connection with the Investor Presentation or the Block Trade; and

- (d) where the net liability of an Indemnified Person is increased as a result of a limitation or exclusion of liability arising under a contract between the Vendor or the Company and a third party who would otherwise be jointly and severally liable for any part of the losses, by operation of statute or because of a third party's death, bankruptcy or insolvency, the liability of that Indemnified Person shall be no more than it would have been in the absence of that limitation or exclusion of liability, statute, or death, bankruptcy or insolvency (as applicable).

14.4 **Notice:**

- (a) If an Indemnified Person receives notice of any act, matter or thing which in the opinion of the Indemnified Person could reasonably be expected to give rise to a Claim or Loss, it must notify the Vendor and the Company of the act, matter or thing as soon as reasonably practicable.
- (b) The Vendor and the Company agree that if they become aware of any Claim relevant for the purposes of this clause 14 or any matters which may give rise to a Claim (whether or not the Indemnified Person is an actual or potential party to such actual or potential Claim) they shall promptly notify the Underwriter and promptly provide the Underwriter with such information and copies of such documents relating to the Claim as the Underwriter may reasonably request.

14.5 **Failure to Notify:** The failure of an Indemnified Person to notify the Vendor or the Company under clause 14.4(a) will not release the Vendor or the Company from any obligation or liability which it may have to the relevant Indemnified Person under this Agreement, except that its liability in respect of that Indemnified Person is reduced to the extent to which the amount of the Claim which is the subject of the indemnity under clause 14.1 has increased (including as a result of any defence no longer being available) as a result of the failure to so notify.

14.6 **Preservation of Rights:** Subject to the other provisions of this clause 14, the rights of an Indemnified Person under this clause 14:

- (a) are not in any way be prejudiced or affected by:
 - (i) any approval given by that party in relation to the Investor Presentation;
 - (ii) any knowledge (actual or constructive) of any:
 - (aa) non-compliance by the Vendor or the Company or a subsidiary of the Company with any statutory, Governmental Agency, NZX or ASX requirement concerning the Block Trade or the Investor Presentation;
 - (bb) failure by the Vendor or the Company to perform or observe any of its obligations under this Agreement; or

- (cc) representation or Warranty made or deemed to have been made by the Vendor or the Company under this Agreement proving to have been untrue or incorrect;
 - (iii) any valid termination of this Agreement by the Underwriter;
 - (iv) any consent to be named in the Investor Presentation or document issued in connection with the Block Trade;
 - (v) the Vendor or the Company becoming entitled to institute or defend legal or other proceedings; or
 - (vi) any other fact, matter or thing which might otherwise constitute a waiver of, or in any way prejudice or affect, any right of an Indemnified Person other than a waiver in writing;
- (b) are in addition to any liability which the Vendor or the Company might otherwise have, or any other rights which any Indemnified Person might otherwise have; and
- (c) are fully enforceable in accordance with their terms notwithstanding any act, omission, matter or thing that, but for this provision, would or might give rise to a defence or counterclaim to such enforcement.

14.7 **Obligations of Indemnified Persons:** Subject to clause 14.8, the Underwriter must (and must procure that its Indemnified Persons must):

- (a) keep the Vendor and the Company informed on a timely basis of any developments in relation to any Claim in respect of which the indemnity in clause 14.1 will apply;
- (b) promptly take such reasonable action as the Vendor or the Company requests to avoid, dispute, resist, appeal, compromise or defend any Claim in respect of it;
- (c) not admit liability in respect of all or part of, or settle or compromise or consent to the entry of judgment in, any Claim without the prior written consent of the Vendor and the Company (not to be unreasonably delayed or withheld);
- (d) give all reasonable assistance and co-operation to the Vendor and the Company in the conduct of any Claims; and
- (e) do anything reasonably necessary or desirable to ensure that the Vendor and/or the Company (as appropriate) is subrogated to and able to enjoy the benefit of the rights of that Indemnified Person in relation to any cross-claims,

provided that a breach of any such requirement does not affect the other provisions of this clause 14.

14.8 **Conditions Precedent to Indemnified Persons' Obligations:** Subject to clauses 14.9 and 14.11, an Indemnified Person is under no obligation:

- (a) under clause 14.7(b) to (e) unless, at the time the Vendor or the Company requests that Indemnified Person to take any action, the Vendor or the Company (as appropriate) irrevocably and unconditionally agrees to indemnify the

Indemnified Person against all Loss incurred by it in taking the action required, as and when it falls due, including legal costs and disbursements of its lawyers on a full indemnity basis and the cost of any involvement of any senior officers of the Underwriter at normal commercial rates; or

- (b) to take or refrain from taking action under clause 14.7 if to do so would, in the reasonable opinion of the relevant Indemnified Person or the Underwriter:
 - (i) cause it to lose or breach legal privilege; or
 - (ii) breach any statutory or regulatory obligation which it owes to any third party other than the Underwriter; or
- (c) to take or refrain from taking any action under clause 14.7(d) or (e) if to do so would, in the reasonable opinion of the relevant Indemnified Person or the Underwriter, lead to a material risk of damage to the reputation, standing or business of the relevant Indemnified Person or the Underwriter.

14.9 Separate Representation:

- (a) Without prejudice to its right of indemnity under clause 14.1, an Indemnified Person shall be entitled at its election, to be separately represented, and to be indemnified in each case for the costs and expenses of such representation under clause 14.1, in relation to any proceedings against an Indemnified Person in relation to which the indemnity in clause 14.1 applies, as and when they fall due, in any of the following circumstances:
 - (i) the Vendor or the Company (as appropriate) not choosing legal counsel satisfactory to the Indemnified Person (acting reasonably);
 - (ii) a conflict arises for legal counsel chosen by the Vendor or the Company, or between the interests of the Vendor or the Company on the one hand and the interests of the Indemnified Person on the other hand;
 - (iii) where there may be defences available to the Indemnified Person that are different from or additional to those available to the Vendor or the Company or another Indemnified Person represented by such legal counsel and the counsel appointed by the Vendor or the Company does not mount and pursue those defences on behalf of the Indemnified Person to the reasonable satisfaction of such Indemnified Person; or
 - (iv) the Indemnified Person reasonably believes it desirable to do so in order to protect the Indemnified Person's reputation, standing or business.
- (b) For the avoidance of doubt, each Indemnified Person shall be entitled at its election to have separate legal representation in relation to any proceedings arising under clause 14.1 in any other circumstance, with the costs of such separate representation at its own cost.

14.10 **Conduct of Proceedings:**

- (a) Subject to each of clauses 14.9 and 14.10(b), the Vendor or the Company, at its own cost, may have sole conduct of the defence of any Claim referred to in clause 14.1 provided that:
 - (i) the Vendor and the Company each:
 - (aa) acknowledges, and continues to acknowledge, that it is liable to indemnify the relevant Indemnified Person under clause 14.1 in respect of such Claim, but such acknowledgement shall not bind the Vendor or the Company if it subsequently discovers in the course of the proceeding that as a consequence of the actions or omissions of an Indemnified Person the indemnity is excluded by clause 14.2 (in which case the Vendor or the Company (as appropriate) shall immediately notify the Indemnified Person in writing of that fact);
 - (bb) pays (and continues to pay) for all legal and other costs in connection with the defence of the Claim as they arise;
 - (cc) satisfies (and continues to satisfy) the Indemnified Person of its financial ability to indemnify the Indemnified Person under clause 14.1;
 - (dd) obtains legal advice from a Queen's Counsel or other senior lawyer experienced in the relevant area that there is a reasonable prospect of successfully defending the Claim and the Queen's Counsel or other senior lawyer remains of that view;
 - (ii) the relevant Indemnified Person has the right to information from, and consultation with, the Vendor and the Company, and the right to its own independent legal representation, concerning or with respect to the development and defence of any litigation or threatened litigation (where the circumstances in clause 14.9 exist, such representation will be paid for by the Vendor or the Company (as appropriate) under the indemnity in clause 14.1, otherwise costs will be met by the relevant Indemnified Person);
 - (iii) the Vendor and the Company must have reasonable regard to preserving the reputation, standing and (as applicable) business of the relevant Indemnified Person in conducting the defence of the Claim; and
 - (iv) the Vendor and the Company must not:
 - (aa) without the written consent of the relevant Indemnified Person (not to be unreasonably withheld or delayed), effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Claim or action in respect of which indemnification may be sought under this Agreement (whether or not the Indemnified Person is an actual or potential party to such Claim or action) unless the

Vendor or the Company (as appropriate) first consults reasonably with the relevant Indemnified Person and such settlement, compromise or judgment:

- (1) includes an unconditional release of each Indemnified Person from all liability arising out of such Claim or action; and
 - (2) does not include a statement as to an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person; or
- (bb) otherwise make on behalf of such Indemnified Person or otherwise any admission of liability or compromise whatsoever in connection with the Claim or the proceedings without the prior written consent of each relevant Indemnified Person and the Underwriter (such consent not to be unreasonably withheld or delayed).
- (b) Without affecting the indemnity in clause 14.1 (including, for the avoidance of doubt, in relation to the Vendor's or the Company's liability for costs associated with any assumed or reassumed control or defence of any Claim under this clause 14.2(b)), an Indemnified Person has a right at any time at its discretion to assume or reassume the control or defence of any Claim referred to in clause 14.1 in the name of the relevant Indemnified Person. If an Indemnified Person does this:
- (i) it will have the right to conduct the proceedings under its management and control, provided it must consult reasonably and co-operate with the Vendor or the Company (as appropriate) in respect of the conduct of those proceedings;
 - (ii) prior to any settlement, admission of liability, or consent to the entry of any judgment with respect to, any pending or threatened Claim which would entitle the Indemnified Person to recover under the indemnity in clause 14.1, the Indemnified Person must first obtain the Vendor's or the Company's (as appropriate) prior written consent to that settlement, admission of liability or consent to entry of any judgment (not to be unreasonably withheld or delayed); and
 - (iii) the Vendor and the Company must:
 - (aa) render, upon request, all reasonable assistance and co-operation to the Indemnified Person in the conduct of any such Claim; and
 - (bb) do anything reasonably necessary or desirable to ensure that the Indemnified Person is subrogated to and enjoys the benefits of the rights of the Vendor or Company (as appropriate) in relation to any cross-claims,
- except where the taking of that action would, in the reasonable opinion of the Vendor or the Company (as appropriate), lead to a material risk of

damage to the reputation, standing or business of the Vendor or the Company; and

- (iv) the Indemnified Person must:
 - (aa) keep the Vendor or the Company (as appropriate) fully informed of the relevant Indemnified Person's progress in defending the Claim and any proceedings; and
 - (bb) at the Vendor's or the Company's request, consult with, and take account of the reasonable views of, the Vendor or the Company (as appropriate) so far as reasonably possible in the relevant Indemnified Person's defence of the Claim and any proceedings.

For the avoidance of doubt, in the event of control or defence of a Claim being assumed or reassumed under this clause 14.10(b), the indemnity in clause 14.1 continues to apply in relation to all Claims and Losses suffered or incurred by any Indemnified Person.

14.11 **Indemnity – Third parties:** Where Loss is suffered by the Vendor or the Company for which an Indemnified Person would otherwise be jointly, or jointly and severally, liable with any third party or third parties to the Vendor or the Company, the extent to which such Loss will be recoverable by the Vendor or the Company (as appropriate) from the Indemnified Person will:

- (a) be limited so as to be in proportion to the Indemnified Person's contribution to the overall fault for such Loss, as agreed between the Indemnified Person and the Vendor or the Company (as appropriate) or, in the absence of agreement, as determined by a court of competent jurisdiction; and
- (b) be no more than it would have been had any arrangements which limit the extent to which the Vendor or the Company (as appropriate) may claim against a third party or parties in connection with the Block Trade not existed.

14.12 **Contractual contribution:** If for any reason the indemnities given by the Vendor or the Company under this clause 14 are unavailable or insufficient to fully indemnify and hold harmless any Indemnified Person against any Claim or Loss against which the Indemnified Person is stated to be indemnified under this clause 14 (other than as a result of the operation of any exclusion, limitation or qualification in this clause 14), then the Vendor, in lieu of indemnifying such Indemnified Person, will contribute to the aggregate amount of such Claim or Loss, as incurred, in all cases in such proportion as is appropriate to reflect:

- (a) the relative benefits received by the Vendor and the Company on the one hand and the Underwriter on the other hand from the Block Trade; or
- (b) if the allocation provided by clause 14.12(a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 14.12(a) above but also the relative fault of the Vendor and the Company on the one hand and of the Underwriter on the other hand in connection with the acts or statements or omissions which resulted in such Claims or Losses, as well as any other relevant equitable considerations.

14.13 **Determination of contribution:**

- (a) The relative benefit of the Vendor and the Company on the one hand and the Underwriter on the other hand shall be deemed to be in the same respective proportions as the total net proceeds from the offering of Block Trade Shares pursuant to this Agreement (before deducting fees, commissions or expenses) received by the Vendor and the total fees and commissions received by the Underwriter bear to the total gross proceeds from the Block Trade.
- (b) The relative fault of the Vendor and the Company on the one hand and the Underwriter on the other hand will be determined by reference to, among other things:
 - (i) whether any untrue statement or alleged untrue statement in the Investor Presentation or any omission or alleged omission from the Investor Presentation relates to information supplied by the Vendor or the Company on the one hand, or the Underwriter on the other hand;
 - (ii) the participation in, instigation of, or other involvement of the Vendor or the Company on the one hand, or the Underwriter on the other hand in the act complained of; and
 - (iii) the Vendor's and the Company's, and the Underwriter's, relative intent, knowledge, access to information and opportunity to correct or prevent the publication of such untrue statement or alleged untrue statement or such omission or alleged omission.
- (c) The Vendor, the Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to clause 14.12 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in clauses 14.13(a) and (b).
- (d) Notwithstanding any other provisions of clause 14.12 or this clause 14.13, the Vendor and the Company agree that no Indemnified Person will be required to contribute under clause 14.12 to any Claim or Loss in an aggregate amount exceeding the aggregate commission and fees received by the Underwriter under this Agreement.

14.14 **Right to payment:** If an Indemnified Person pays an amount in relation to a Loss where it is entitled to contribution or indemnification from the Vendor or the Company under this clause 14, the Vendor or the Company agrees (as appropriate) to promptly reimburse the Indemnified Person for that amount.

14.15 **Related provisions:** The indemnity, releases and contractual contribution rights set out in clause 14.1 are:

- (a) in addition to any liability the Vendor or the Company might otherwise have (including under the Engagement and Fee Letter);
- (b) in addition to any other rights which any Indemnified Person might otherwise have;
- (c) intended to confer a benefit on each Indemnified Person for the purposes of the Contract and Commercial Law Act 2017 and each Indemnified Person may enforce

the indemnity, releases and contractual contribution set out in this clause 14 for his, her or its own benefit;

- (d) fully enforceable in accordance with their terms notwithstanding any act, matter, omission or thing that, but for this clause, would or may give rise to a defence or counterclaim; and
- (e) for the benefit of each Indemnified Person, each of whom may enforce the indemnity, releases and contractual contribution rights severally and without any need to join any or every other Indemnified Person in such proceeding.

14.16 **Indemnity to survive termination:** This clause 14 will survive and continue in full force and effect notwithstanding the termination of this Agreement for any reason.

14.17 **Sharing between Vendor and Company:** Without prejudice to the joint and several liability of the Vendor and the Company to the Underwriter, and subject always to clause 32 and 33, as between the Vendor and the Company liability under the indemnity in this clause 14 shall be shared between them in proportion to the extent that the Loss in question is attributable to the acts or omissions of each of them.

15. GUARANTEE

15.1 In consideration of the Underwriter entering into this Agreement, the Guarantor unconditionally and irrevocably guarantees to the Underwriter as principal obligor and not merely as a surety and by way of a continuing obligation, the due and punctual payment of any and all liabilities of the Vendor to the Underwriter under clause 14 and under the Engagement and Fee Letter. The liability of the Guarantor under this guarantee is not relieved or in any way affected in a manner prejudicial to the Underwriter by any variation of this Agreement, granting of time, waiver or forbearance to sue by the Underwriter or by any other act, omission, matter, circumstance or law whereby the Guarantor as a surety only would, but for the provisions of this clause, have been released from liability. For the avoidance of doubt, this guarantee is not limited in any way by clauses 32 and 33.

15.2 The Guarantor waives any right it may have to require the Underwriter (or any agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 15.

15.3 For the avoidance of doubt, any intermediate payment or partial discharge by the Guarantor of its obligations under this clause 15 shall not discharge or release the Guarantor's obligations that have not been satisfied by such intermediate payment or partial discharge.

16. TERMINATION EVENTS

16.1 **Termination Events:** The obligations of the Underwriter to perform its obligations under this Agreement are conditional upon:

- (a) **Adverse events:** None of the following events or circumstances occurring or arising on or after the execution of this Agreement but prior to or on the Trading Date:
 - (i) *Material Adverse Event:* a Material Adverse Event; or

- (ii) *financial, economic and political conditions*: any material or fundamental change in national or international, financial, economic or political conditions affecting capital markets or financial markets in New Zealand, Australia, Japan, any member state (or former member state of the European Union), Hong Kong, Singapore, the United States or the United Kingdom and this is a Material Adverse Event; or
- (iii) *banking and settlement*: a general moratorium on commercial banking activities in New Zealand, Australia, Japan, any member state (or former member state of the European Union), Hong Kong, Singapore, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (iv) *disclosures in NZX Notice and other advertising materials*: any information or statement contained in the Investor Presentation, the NZX Notice or any advertising or promotional materials or other documentation prepared or approved by the Company in accordance with clause 6 being false, deceptive or misleading or likely to mislead or deceive or unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated) in any material adverse respect; or
- (v) *disclosures*: any information supplied by or on behalf of the Company to the Underwriter in relation to the Group or the Block Trade being inaccurate, incomplete, misleading or deceptive (including by omission) and this is a Material Adverse Event; or
- (vi) *compliance*: there being a failure by the Company or any of its Subsidiaries or any of their respective directors to comply, and continue to comply, with any provision of the Company's constitution, the Companies Act, the NZX Listing Rules, ASX Listing Rules, the FMCA, the FMCR or any other statute, regulation or order required to be complied with by that person (including the requirements of any relevant foreign jurisdiction) and this is a Material Adverse Event; or
- (vii) *change in law*: there being announced, made, promulgated, or threatened any statute, regulation, order or enactment, or any direction or policy of any Government Agency, statutory or regulatory authority (including, without limitation, NZX, ASX, the Registrar of Companies, or the FMA) or similar body, in any jurisdiction, or of any Court, and this is a Material Adverse Event; or
- (viii) *listing*: the Company ceases to be admitted to the official list of NZX or ASX or its Shares are suspended from official quotation on the NZX Main Board or ASX (other than a voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Block Trade, such consent not to be unreasonably withheld or delayed), or the Company requests that trading in any Shares (including the Block Trade Shares) be halted by NZX or ASX without the prior written consent of the Underwriter, such consent not to be unreasonably withheld; or

- (ix) *notifications*: prior to the Trading Date the issue of an order preventing the Vendor or the Company from offering for sale or transferring the Shares (including the Block Trade Shares) by any regulatory body having jurisdiction in respect of the Block Trade (including under the FMCA), or any such regulatory body otherwise commencing an investigation into conduct or affairs relating to the Block Trade, or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing, the Vendor or the Company from offering for sale or transferring the Shares (including the Block Trade Shares) and that application to a court of competent jurisdiction is a Material Adverse Event; or
 - (x) *default*: a breach by the Vendor or the Company in the performance of any of its obligations under this Agreement occurs and this is a Material Adverse Event; or
 - (xi) *warranties*: a breach of any Warranty, or any Warranty is incorrect or untrue or misleading (by omission or otherwise) and this is a Material Adverse Event; or
 - (xii) *certificate*: any Certificate given by the Company is false, misleading, deceptive or inaccurate as at the date the Certificate is given and this is a Material Adverse Event; or
 - (xiii) *capital structure*: other than as contemplated in clause 7.1(a), the Company alters its capital structure without the consent of the Underwriter and this is a Material Adverse Event; or
 - (xiv) *force majeure*: there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under this Agreement, or to market, promote or settle the Block Trade; or
 - (xv) *unable to proceed*: the Vendor or the Company is or will be prevented from conducting or completing the Block Trade by or in accordance with the NZX Listing Rules, ASX Listing Rules, the FMA, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things; or
 - (xvi) *regulatory Action*: NZX, ASX, the Registrar of Companies, the FMA or any other regulatory body or authority taking any action in relation to the Block Trade or Investor Presentation and this is a Material Adverse Event.
- (b) **Reports, opinions, letters etc:** The receipt by the Underwriter of:
- (i) a legal opinion from the Company's legal counsel in relation to compliance with law and the due diligence process (as described in the Due Diligence Process Memorandum); and
 - (ii) a copy of the Due Diligence Report,

such opinions and report to be in a form agreed with the Company (and satisfactory to the Underwriter, acting reasonably) and such opinions addressed to, and expressed to be for the benefit of, the Underwriter in its capacity as underwriter;

- (c) **Due Diligence Investigations:** Any Due Diligence Investigations of the Company or conducted by, in conjunction with or on behalf of, the Company or the Underwriter not revealing any matter of which the Underwriter was not previously aware and this is a Material Adverse Event; and
- (d) **Certificate:** The receipt by the Underwriter of the Certificate required under this Agreement by the time required under this Agreement.

Each of the paragraphs and sub-paragraphs in clause 16.1 above will be construed independently and no paragraph or sub-paragraph will be limited by implications arising from any other paragraph or sub-paragraph.

16.2 Termination on non-fulfilment:

- (a) Any or all of the conditions set out in clause 16.1 may be waived by the Underwriter, acting in its absolute and unfettered discretion.
- (b) In determining whether an event of the nature referred to in clause 16.1 has arisen, the Underwriter shall consult, to the extent reasonably practicable, with the Vendor and the Company. Nothing in this clause 16.2(b) shall limit the discretions or rights of the Underwriter under this Agreement.
- (c) If:
 - (i) by or on the Trading Date, or by any earlier date specified in respect of any condition, all of the conditions set out in clause 16.1 have not been fulfilled or waived by the Underwriter; or
 - (ii) at any time after the date of this Agreement, circumstances arise as a result of which the Underwriter is reasonably satisfied that any of the conditions set out in clause 16.1 have become incapable of fulfilment and have not been waived by the Underwriter,

then the Underwriter may, by notice to the Vendor and the Company terminate its obligations under this Agreement provided that, for the Underwriter to terminate pursuant to clause 16.1(a) with respect to a condition requiring a determination that the relevant event or matter is one that the Underwriter may reasonably consider to be a Material Adverse Event, the Underwriter must have made that determination and provided to the Vendor and the Company reasonable details in writing of its reasons for making that determination.

16.3 Effect of termination: In the event that the Underwriter validly terminates its obligations under this Agreement pursuant to clause 2.5 or 16.2, it shall be relieved of its obligations under this Agreement and shall be entitled to any fees and expenses, as set out in any agreement relating to fees and expenses.

16.4 Survival: Notwithstanding any other provision of this Agreement, if this Agreement is validly terminated:

- (a) this Agreement shall be of no effect, except to the extent that claims arose prior to termination;
- (b) such termination shall be without prejudice to:
 - (i) any accrued rights or obligations of any party under this Agreement, and any claims arising out of the circumstances leading to termination; and
 - (ii) any obligation of the Company or the Underwriter in respect of any Block Trade Shares which have already been acquired and paid for or sold and paid for at the time of such termination; and
- (c) the provisions of clauses 1, 5.5, 7.1, 7.3, 10.2, 14, 15, 16.3, this clause 16.4 and clauses 19, 21, 23, 24, 25, 26, 27, 30, 31 and 34 shall remain in full force and effect.

17. DELAY

- 17.1 No delay, grant of time, release, compromise, forbearance (whether partial or otherwise) or other indulgence by one party in respect of any breach of any other party's obligations under this Agreement is to:
- (a) operate as a waiver of or prevent the subsequent enforcement of that obligation; or
 - (b) be deemed a delay, grant of time, release, compromise, forbearance (whether partial or otherwise) or other indulgence in respect of, or a waiver of, any subsequent or other breach.

18. POST COMPLETION

- 18.1 Each provision of this Agreement will, insofar as it has not been performed at the Termination Date or otherwise been extinguished under the terms of this Agreement, continue in full force and effect.

19. ENTIRE AGREEMENT

- 19.1 This Agreement and the Engagement and Fee Letter:
- (a) constitute the entire understanding and agreement of the parties relating to the underwriting of the Block Trade; and
 - (b) supersede and extinguish all prior agreements, arrangements or understandings between the parties relating to the underwriting of the Block Trade.
- 19.2 The terms of this Agreement shall prevail over the terms of the Engagement and Fee Letter to the extent of any inconsistency.

20. AMENDMENTS

20.1 No amendment to this Agreement will be effective unless it is in writing and signed by each party.

21. NOTICES

21.1 **Form of notice:** Each notice or other communication under this Agreement is to be in writing, is to be made by personal delivery, post or email to the addressee at the address, and is to be 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 party. The initial address, email address and relevant person or office holder of each party is set out below:

Vendor and Guarantor

The Dorchester Trust and The Mission 316 Foundation
28 Boscabel Drive
Ohauiti
Tauranga, 3112

Email: david@heaslip.com

Attention: David Simpkin

With a copy to:

Wynn Williams
Level 25, Vero Centre
48 Shortland Street
Auckland

Email: nick.kovacevich@wynnwilliams.co.nz

Attention: Nick Kovacevich

Company

The Directors
Pushpay Holdings Limited
Level 6,
167 Victoria Street West
Auckland

Email: peter.huljich@pushpay.com

Attention: Peter Huljich

With a copy to:

Harmos Horton Lusk Limited
Level 37, Vero Centre
48 Shortland Street
Auckland

Email: nathanael.starrenburg@hhl.co.nz

Attention: Nathanael Starrenburg

Underwriter

Deutsche Craigs Limited
Level 32
Vero Centre
48 Shortland Street
Auckland

Email: jeremy.williamson@deutsche Craigs.com
Attention: Jeremy Williamson

With a copy to:
Russell McVeagh
Level 30
Vero Centre
48 Shortland Street
Auckland
Email: dan.jones@russellmcveagh.com
Attention: Dan Jones

- 21.2 **Notice effective:** No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:
- (a) in the case of personal delivery, when delivered;
 - (b) in the case of a letter, on the third Business Day after posting; and
 - (c) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

22. ASSIGNMENT AND SUB-UNDERWRITING

- 22.1 **No assignment by Vendor or Company:** The Vendor and the Company are not entitled to assign this Agreement or any part of their benefits or obligations under this Agreement.
- 22.2 **Assignment by Underwriter:** The Underwriter may assign its rights or obligations under this Agreement to a related company or, with the prior written consent of the Vendor and the Company (acting reasonably), to any other person but without releasing it from any of its obligations to the Vendor and the Company.
- 22.3 **Appointment of Sub-Underwriters:** The Underwriter is entitled to appoint persons as Sub-Underwriters of its rights or obligations under this Agreement but without releasing it from any of its obligations to the Vendor or the Company.

23. SEVERABILITY

- 23.1 If at any time any provision (or any covenant contained in any provision) of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, such provision or covenant will be severed from this Agreement and will be ignored in construing this Agreement. Such illegality, invalidity or unenforceability will not

affect the ability of any party to enforce the provisions (or, as the case may be, the remaining provisions or the remaining covenants contained in any provision) of this Agreement nor will the legality, validity or enforceability of such provisions under the law of any other jurisdiction in any way be affected or impaired thereby. However, the parties will, if so required by either of them, enter into good faith discussions in order to agree and (if agreed) implement such amendments to this Agreement as may achieve as nearly as possible its intent in a manner which is legal, valid and enforceable in all relevant jurisdictions.

24. GOODS AND SERVICES TAX

24.1 Interpretation:

- (a) Unless the context suggests otherwise, all words and phrases used in this clause 24 which are defined in the GST Act have the meanings given to them in the GST Act.
- (b) Any reference to GST paid or payable by the Underwriter or any of its Affiliates includes any GST paid or payable by the representative member of any GST group of which the Underwriter or the Affiliate is a member.

24.2 **GST exclusive consideration:** Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Agreement are exclusive of any GST. The parties agree that for the purposes of GST, the supplies (or parts thereof) made by the Underwriter pursuant to or evidenced by this Agreement are not taxable (other than at a rate of zero percent) being either not subject to GST, exempt, input taxed, zero rated or GST free and subject to clause 24.3 no amount shall be payable by the Vendor under or in accordance with this Agreement on account of GST.

24.3 **Payment of GST:** The parties agree that where the relevant tax authority has determined that GST is chargeable, other than at zero percent, on a supply made by one party (the "**Supplier**") to another party (the "**Recipient**") under or in accordance with this Agreement, the Supplier will issue a tax invoice to the Recipient and the Recipient will pay to the Supplier, in addition to the GST exclusive consideration for the supply, an amount equal to the sum of:

- (a) the GST charged on the supply (other than to the extent such GST relates to the Underwriter Fee) ("**GST Amount**"); plus
- (b) any use of money interest (other than any use of money interest calculated by reference to a late payment penalty or shortfall penalty) imposed on the Supplier in relation to the GST Amount under the New Zealand Tax Administration Act 1994 (NZ), the GST Act or any replacement legislation as a result of the late payment or non-payment by the Supplier of the GST charged on the supply ("**Default GST**"). However the Recipient is not liable for any Default GST that relates to the period after the date that the GST Amount plus any Default GST in respect of the GST Amount is paid in full by the Recipient to the Supplier.

For the avoidance of doubt, no amount on account of GST (including Default GST) will be or become payable by the Recipient to the Supplier unless the Supplier has first issued a tax invoice, debit note or adjustment note.

- 24.4 **Net down:** If an amount payable under or in connection with this Agreement is calculated or determined by reference to an expense, cost, loss or outgoing of a party ("**Relevant Expense**"), the amount of the Relevant Expense for the purpose of calculating the payment is to be reduced by an amount equal to any input tax credit or (if applicable) any deduction from output tax the person is entitled to as a result of incurring the Relevant Expense, or where that person is a member of a GST group to the representative member of that group.

25. TIME OF THE ESSENCE

- 25.1 Time will be of the essence for the performance of all obligations in respect of which a time period or date, or both, is specified in this Agreement.

26. DEFAULT

- 26.1 If any moneys payable by any party ("**First Party**") to this Agreement to any other party ("**Second Party**") are not paid by the due date for payment, the First Party will pay to the Second Party interest at the rate equal to the aggregate of the overdraft interest rate charged to the Second Party by its bank as at the due date and 2% per annum calculated daily (but not cumulatively), and compounding quarterly, on the amount unpaid from and including the due date until payment is made in full. This provision is without prejudice to any party's rights, powers or remedies against any other party in respect of any delay or failure by the second mentioned party to make payment.

27. NO FIDUCIARY RELATIONSHIP

- 27.1 **The Vendor and the Company acknowledge and agree that:**

- (a) the Underwriter is acting solely pursuant to a contractual relationship with the Vendor and the Company on an arm's length basis with respect to the Block Trade (including in connection with determining the terms of the Block Trade) and on the terms, and with the obligations and duties, expressly stated in this Agreement, and not as a fiduciary to the Vendor or the Company or any other person;
- (b) except as provided in this Agreement, the Underwriter is not advising the Vendor or the Company or any other person as to any legal, tax, investment, financial and capital structure modelling, accounting or regulatory matters in any jurisdiction; and
- (c) the Underwriter shall not have any liability for any claims brought against any person (and the Vendor and the Company confirm they will not make any claim against the Underwriter) in respect of the timing, terms and structure of the Block Trade, or that the Bookbuild Price was set at a level that is too high or too low, or with respect to any sales of Block Trade Shares by investors following allocation to them by the Underwriter of such Block Trade Shares.

28. COUNTERPARTS

- 28.1 **Two or more counterparts:** This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

28.2 **Any counterpart may be signed:** A party may enter into this Agreement by signing any counterpart (including any counterpart sent by way of facsimile or PDF email attachment).

29. ELECTRONIC SIGNING

29.1 A party may sign this Agreement by way of the application of that party's electronic signature (whatever form that electronic signature takes) in accordance with Part 4 of the Contract and Commercial Law Act 2017, and such method of signing is conclusive of that party's intention to be legally bound by this Agreement as if that party had signed this agreement by manuscript signature.

30. SUCCESSION

30.1 The indemnity in clause 14 and all other terms of this Agreement shall be binding upon the parties and their respective successors and permitted assigns and any successor or permitted assign of any of their respective businesses and/or assets.

31. CONFIDENTIALITY

31.1 Each party shall at all times keep confidential, treat as privileged, and not directly or indirectly make or allow any disclosure or use to be made of:

- (a) the subject matter of this Agreement or any sub-underwriting agreement;
- (b) any provision of this Agreement, of any sub-underwriting agreement, or of any information relating to any such provision; or
- (c) any information directly or indirectly obtained from any other party under or in connection with this Agreement or any sub-underwriting agreement,

except:

- (d) in the case of DCL, to Deutsche Bank AG;
- (e) to the extent required by the law of any jurisdiction in which the Block Trade is made;
- (f) to the extent necessary to satisfy the requirements of any recognised stock exchange;
- (g) to any person as part of a sub-underwriting offer;
- (h) as contained in the Investor Presentation; or
- (i) to the extent that the parties otherwise agree in writing.

32. TRUST LIMITATION OF LIABILITY

32.1 **Trustee capacity:** DDS enters into this Agreement in its capacity as trustee of the Dorchester Trust, and the parties acknowledge and agree that DDS is an independent and professional trustee of that trust.

- 32.2 **Liability limited:** The liability of DDS under this Agreement shall not be unlimited liability, but instead shall be limited to the assets of the Dorchester Trust from time to time.
- 32.3 **Payments:** Notwithstanding any other provision of this Agreement, DDS shall not be liable to pay any amount under this Agreement that would otherwise be payable by it, including as a result of any breach of this Agreement, except to the extent that:
- (a) it obtains reimbursement from the assets of the Dorchester Trust for the amount, or could do so by taking appropriate action; or
 - (b) the amount payable is as a result of the fraud of DDS.

33. CHARITABLE FOUNDATION LIMITATION OF LIABILITY

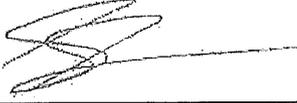
- 33.1 **Status:** The parties acknowledge that M316 is a charitable foundation, incorporated and registered as a 501(c)(3) non-profit corporation in Washington, United States of America.
- 33.2 **Liability limited:** The liability of M316 under this Agreement shall not be unlimited liability, but instead shall be limited to the assets of M316 from time to time.
- 33.3 **Payments:** Notwithstanding any other provision of this Agreement, M316 shall not be liable to pay any amount under this Agreement that would otherwise be payable by it, including as a result of any breach of this Agreement, except to the extent that:
- (a) it obtains reimbursement from the assets of M316 for the amount, or could do so by taking appropriate action; or
 - (b) the amount payable is as a result of the fraud of M316.

34. GOVERNING LAW

- 34.1 **New Zealand law:** This Agreement is to be governed by and construed in accordance with the laws of New Zealand.
- 34.2 **Jurisdiction:** Each of the parties to this Agreement irrevocably:
- (a) agrees that any legal suit, action or proceeding ("**Actions**") arising out of or based on this Agreement may be instituted in any competent court in New Zealand;
 - (b) waives, to the fullest extent it may effectively do so, any objection which it may now or later have to the laying of venue of those Actions in any such court; and
 - (c) submits to the non-exclusive jurisdiction of those courts in those Actions.

SIGNATURES

PUSHPAY HOLDINGS LIMITED by:



Signature of authorised signatory

Shane Sampson

Name of authorised signatory

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



Signature of authorised signatory

David Simpkin

Name of authorised signatory

THE MISSION 316 FOUNDATION:



Signature of authorised signatory

Chris Heaslip

Name of authorised signatory

DEUTSCHE CRAIGS LIMITED by:



Signature of authorised signatory

Brett Shepherd

Name of authorised signatory

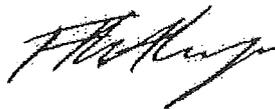


Signature of authorised signatory

Jeremy Williamson

Name of authorised signatory

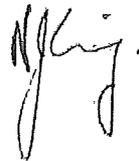
**CRAIGS INVESTMENT PARTNERS
LIMITED** by:



Signature of authorised signatory

Frank Aldridge

Name of authorised signatory

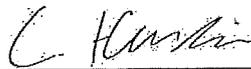


Signature of authorised signatory

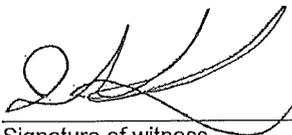
Neil Craig

Name of authorised signatory

CHRISTOPHER BENJAMIN HEASLIP in
his personal capacity in the presence of:



C B Heaslip



Signature of witness

Nick Kovacevich

Name of witness

Solicitor
Occupation

Auckland

City/town of residence

SCHEDULE 1

Warranties by the Company

1. **Status:** It is a company limited by shares under the Companies Act.
2. **Capacity:** It has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates.
3. **Corporate authority:** It has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out the transactions that this Agreement contemplates.
4. **Authorisation:** It holds each authorisation that is necessary to:
 - (a) execute this Agreement and to carry out the transactions that this Agreement contemplates;
 - (b) ensure that this Agreement is legal, valid, binding and admissible in evidence;
 - (c) enable it to properly carry on its business in all material respects,
 and it is complying with any conditions to which any of these authorisations is subject.
5. **Agreement effective:** This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.
6. **No contravention:** Neither its execution of this Agreement nor the carrying out by it of the transactions that this Agreement contemplates, does or will, in a material respect:
 - (a) contravene any law to which it, or any of its Subsidiaries, is subject or any order of any Government Agency that is binding on it;
 - (b) contravene any authorisation;
 - (c) contravene any agreement, undertaking or instrument binding on it or any of its Subsidiaries; or
 - (d) contravene the constitution of it or any of its Subsidiaries.
7. **Restraint on offering of the Block Trade Shares:** No action has been taken and no proceeding or process (excluding any frivolous or vexatious action, proceeding or process disclosed to the Underwriter in writing as being of that nature) has been commenced nor, to the best of the Company's knowledge (after due enquiry), is pending or has been threatened against the Company to restrain, contest or challenge the Company's right, power or ability to register the transfer of the Block Trade Shares, publish the Investor Presentation or any other document offering Shares or other securities in the Company or from entering into any agreement in relation to the offer or transfer of the Block Trade Shares by the Vendor or the entry into or performance of this Agreement.
8. **The Investor Presentation:** All announcements or disclosures (including the Investor Presentation and the NZX Notice) concerning the Block Trade, their publication and distribution,

and the offer and transfer of the Block Trade Shares, will comply where relevant in all respects with:

- (a) the NZX Listing Rules (including as modified by any applicable NZX Waiver) and ASX Listing Rules;
- (b) the Companies Act, the FMCA and the FMCR; and
- (c) all other applicable statutes, regulations or orders in New Zealand or elsewhere, which are required to be complied with by the Company,

subject in each case to any waivers, rulings or modifications granted in respect of the Block Trade or the Company.

9. **Conduct:** The Company has not engaged in, and will not engage in, conduct that is misleading or deceptive or which is likely to mislead or deceive (including by omission) in connection with the Investor Presentation or the Block Trade.
10. **Other material:** At the time of publication and at all times on or before transfer on the Trading Date, the Investor Presentation and any other announcements, and publicity, made or published by the Company or on its behalf or by a related company in relation to the Block Trade shall:
 - (a) comply in all material respects with the NZX Listing Rules (including as modified by any applicable NZX Waiver), ASX Listing Rules, Companies Act, FMCA, FMCR and all other applicable statutes, regulations or orders in New Zealand or elsewhere, which are required to be complied with by the Company; and
 - (b) not contain any statement that is false, misleading, deceptive, or likely to mislead or deceive or unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated).
11. **Information and representations:** All material information and representations provided or to be provided to the Underwriter or its advisers in relation to the Block Trade (including, without limitation, information in relation to the Company's share register) by the Company or by its officers or sent on behalf of the Company by its solicitors was true, complete and accurate in all material respects (other than information which was not true, accurate or complete but, prior to the date of this Agreement, was corrected or completed by the Company in writing and provided to the Underwriter, including in the final Investor Presentation) and all information material to the making of an informed investment decision in relation to the Block Trade Shares has been disclosed to the Underwriter by the Company or is generally available to the market.
12. **No contravention:** Neither the Company nor any entity in the Group has contravened any material provision of its constitution, the FMCA or any other applicable law, the NZX Listing Rules (including as modified by any applicable NZX Waiver), the ASX Listing Rules or any material requirement of NZX, ASX or the FMA or any material agreement binding on it that is material in the context of the Block Trade and, except as disclosed in writing to the Underwriter prior to the date of this Agreement, the Company is not relying upon any exemption from its continuous disclosure obligations under the NZX Listing Rules.
13. **Litigation:** Except as disclosed in the Investor Presentation or by way of announcement to NZX and ASX prior to the date of this Agreement, neither the Company nor any entity in the Group is involved in any litigation, arbitration or administrative proceeding relating to claims or

amounts which are material in the context of the Block Trade nor is any such litigation, arbitration or administrative proceeding pending or threatened.

14. **Material Contracts:**
- (a) Each member of the Group has all contracts or valid rights necessary to conduct its business as currently conducted and no member of the Group has received notice of any cancellation, termination or failure to renew any such contracts, except for such contracts or rights the failure to maintain which, individually or in the aggregate could not reasonably be expected to result in a Material Adverse Event.
 - (b) There has not been, and will not be before the Trading Date, a breach by the Company (or any entity in the Group) in a material respect of any provision of any contract which is material to the Company or the Group.
15. **Certificate:** The contents of each Certificate given under this Agreement will be true and correct in all material respects and not misleading or deceptive or likely to mislead or deceive in any material respect as at the date the Certificate is given.
16. **Licences:** Each member of the Group holds all licences, permits, authorisations and consents which are material to the conduct of its business and all such licences, permits, authorisations and consents are in full force and effect and as far as the Company is aware not liable to be revoked or not renewed.
17. **Block Trade Shares:** The Block Trade Shares are validly issued, fully paid, rank equally with the other Shares (including with respect to dividends declared on or after the Trading Date).
18. **Solvency:** Each Group Member is solvent and no circumstances exist or (assuming the Block Trade is successful) may reasonably be expected to arise as a result of which any member of the Group may cease to be solvent or able to pay its debts as and when they fall due.
19. **Financial position:** Since the date of the Accounts, except as otherwise expressly disclosed in the Investor Presentation or by way of announcement to NZX and ASX prior to the date of this Agreement:
- (a) the business of each member of the Group has been carried on in the ordinary and usual course in all material respects;
 - (b) as far as the Company is aware, there has been no occurrence which has or will (either itself or together with any other occurrence) materially and adversely affect the value of the Block Trade Shares, the financial position, profitability or prospects of any member of the Group or any of the property or assets of the Group;
 - (c) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital; and
 - (d) as far as the Company is aware, none of the business, assets, liabilities, financial position or prospects of any member of the Group has been materially and adversely affected by any matter either financial or otherwise.
20. **Statements and opinions:** Any statement of opinion or belief of the Company or its directors contained in Investor Presentation or the NZX Notice is honestly held by the Company or its directors, as the case may be, and the Company or its directors, as the case may be, has

reasonable grounds for holding that belief or opinion and there are reasonable grounds for any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, guidance statements, information or data or the assumptions or sensitivity in relation thereto) in the Investor Presentation or the NZX Notice.

21. **Other:** Other than as disclosed:
- (a) on the NZX Main Board or ASX prior to the date of this Agreement;
 - (b) in the Investor Presentation or the NZX Notice; or
 - (c) in writing to the Underwriter prior to the date of this Agreement,
- since the date of this Agreement, the Company has and will not, without the prior written consent of the Underwriter (acting reasonably) or except where expressly provided in clauses 7.1(a)(vii) and 7.1(a)(viii):
- (d) changed its capital structure;
 - (e) bought back any of its Shares or resolved to approve a share buyback;
 - (f) issued Shares, or granted an option over Shares, or agreed to make such an issue or grant such an option;
 - (g) issued, or agreed to issue convertible notes;
 - (h) Disposed, or agreed to Dispose, of the whole, or a substantial part, of the business or property of the Group;
 - (i) charged, or agreed to charge, the whole or a substantial part, of the business or property of the Group; or
 - (j) resolved to be wound up.
22. **Other jurisdictions:** In relation to the Block Trade, the Company will comply in all material respects with all applicable laws in each jurisdiction in which Block Trade Shares are offered.
23. **Approvals:** Shareholder approval of the Company is not required for the Block Trade and any necessary NZX Waivers and approvals from NZX have been obtained to conduct the Block Trade.
24. **Quotation:** The Shares (including the Block Trade Shares) are quoted on the NZX Main Board and ASX, and, so far as the Company is aware, there is no reason why such Quotation will not be maintained and the Company will take all necessary steps to ensure such Quotation is maintained.
25. **No material liabilities:** Other than as disclosed in the Investor Presentation or the NZX Notice or disclosed prior to the date of this Agreement publically pursuant to the Group's disclosure obligations under the NZX Listing Rules, the Companies Act, the FMCA or the New Zealand Financial Reporting Act 2013, the Group has no material liabilities (whether present or future,

contingent or actual) or outstanding or anticipated obligations to contribute or pay any material sums, including by way of contribution to any pension scheme or arrangement.

26. **No Excluded Information:** Other than the Block Trade and its purpose and other information contained in the drafts of the Investor Presentation, an NZX Notice and any other announcement provided to the Underwriter immediately before execution of this Agreement, the Company is not aware of any Excluded Information at the date of this Agreement.
27. **Compliance with FMCA:** The Block Trade may be carried out without disclosure to investors under Part 3 of the FMCA and the Vendor will comply with the FMCA in all regards in relation to the Block Trade Shares, including subparts 2 and 3 of Part 5, up to and including the Trading Date.
28. **Anti-bribery:** None of the Company, any of its Affiliates or, to the knowledge of the Company, any director, officer, employee or other person acting on behalf of the Company or any of its Affiliates has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable laws including the US Foreign Corrupt Practices Act of 1977 to the extent applicable.
29. **Money Laundering Laws:** The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance in all material respects with all applicable money laundering statutes of New Zealand and any other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Government Agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
30. **US securities laws:**
 - (a) *(foreign private issuer)* The Company is a "foreign private issuer" as defined in Rule 405 under the US Securities Act.
 - (b) *(no substantial US market interest)* The Company reasonably believes there is no "substantial US market interest" (as defined in Rule 902(j) under the US Securities Act) in the Block Trade Shares or any security of the same class or series as the Block Trade Shares.
 - (c) *(no integrated offers)* None of the Company, any of its Affiliates, nor any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Company makes no representation) has offered or sold, and they will not offer or sell, in the United States any security that could be integrated with the sale of the Block Trade Shares in a manner that would require the offer and sale of the Block Trade Shares to be registered under the US Securities Act.
 - (d) *(no directed selling efforts)* None of the Company, any of its Affiliates, nor any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Company makes no representation or warranty) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act).

- (e) *(no general solicitation or general advertising)* none of the Company, any of its respective Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Company makes no representation) has offered or sold, or will offer or sell, any of the Block Trade Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering of the Block Trade Shares in the United States within the meaning of Section 4(a)(2) of the US Securities Act.
- (f) *(no registration)* subject to the accuracy of the representations and warranties of the Underwriter in clauses 13.1(f), (g) and (h), and the compliance by the Underwriter with clause 4.1(c) of this Agreement, it is not necessary in connection with the offer, sale and delivery of the Block Trade Shares by the Vendor in the manner contemplated by this Agreement, to register the Block Trade Shares under the US Securities Act, it being understood that the Company and the Vendor make no representation or warranty about any subsequent resale of Block Trade Shares.
- (g) *(Rule 144A eligibility)* to the best of the Company's knowledge, the Block Trade Shares are eligible for resale pursuant to Rule 144A under the US Securities Act and are not of the same class as shares listed on a national securities exchange registered under Section 6 of the US Securities Exchange Act of 1934 ("**Exchange Act**") or quoted in a United States automated interdealer quotation system.
- (h) *(not an Exchange Act reporting company)* to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.
- (i) *(ADR facility)* to the best of its knowledge, the Company does not have a sponsored American Depositary Program.
- (j) *(no stabilisation or manipulation)* None of the Company, any of its Affiliates nor any person acting on behalf of the Company (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Company makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Block Trade Shares in violation of any applicable law.

SCHEDULE 2

Warranties by each Vendor

1. **Capacity:** It has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates.
2. **Authorisation:** It holds each authorisation and has taken all actions that are necessary to:
 - (a) execute this Agreement and to carry out the transactions that this Agreement contemplates;
 - (b) ensure that this Agreement is legal, valid, binding and admissible in evidence;
 - (c) enable it to properly carry on its business in all material respects,
 and it is complying with any conditions to which any of these authorisations or actions is subject.
3. **Agreement effective:** This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.
4. **Block Trade Shares:**
 - (a) The Block Trade Shares are validly issued, fully paid, rank equally with the other Shares (including with respect to dividends declared on or after the Trading Date).
 - (b) It is the registered holder and has legal ownership of the Block Trade Shares.
 - (c) The full legal and beneficial ownership of the Block Trade Shares will be transferred free and clear of any pledge, lien, charge, encumbrance or Security Interest.
5. **Brokers' fees and commissions:** Except as disclosed in the Investor Presentation or in writing to the Underwriter prior to the date of this Agreement, there are no contracts, agreements or understandings between the Company and/or the Vendor and any person that would give rise to a valid claim against the Company and/or the Vendor or the Underwriter for a brokerage commission, finder's fee or other like payment in connection with the Block Trade Shares.
6. **Compliance with FMCA:** The Block Trade may be carried out without disclosure to investors under Part 3 of the FMCA and the Vendor will comply with the FMCA in all regards in relation to the Block Trade Shares, including subparts 2 and 3 of Part 5, up to and including the Trading Date.
7. **US securities laws:**
 - (a) *(no integrated offers)* None of the Vendor, any of its Affiliates, nor any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, and they will not offer or sell, in the United States any security that could be integrated with the sale of the Block Trade Shares in a manner that would require the offer and sale of the Block Trade Shares to be registered under the US Securities Act.

- (b) *(no directed selling efforts)* None of the Vendor, any of its Affiliates, nor any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation or warranty) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the US Securities Act).
- (c) *(no general solicitation or general advertising)* none of the Vendor, any of its respective Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, or will offer or sell, any of the Block Trade Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act or in any manner involving a public offering of the Block Trade Shares in the United States within the meaning of Section 4(a)(2) of the US Securities Act.
- (d) *(no registration)* subject to the accuracy of the representations and warranties of the Underwriter in clauses 13.1(f), (g) and (h), and the compliance by the Underwriter with clause 4.1(c) of this Agreement, it is not necessary in connection with the offer, sale and delivery of the Block Trade Shares by the Vendor in the manner contemplated by this Agreement, to register the Block Trade Shares under the US Securities Act, it being understood that the Company and the Vendor make no representation or warranty about any subsequent resale of Block Trade Shares.

SCHEDULE 3

Certificate

To: Deutsche Craigs Limited and Craigs Investment Partners Limited

Attention: Jeremy Williamson

I hereby certify on behalf of Pushpay Holdings Limited (the "**Company**") that:

- (a) each condition required to be satisfied as at the date of this certificate referred to in clause 2.1 of the Underwriting Agreement has been satisfied and, where applicable, by the deadline set out in that clause, or otherwise waived by the Underwriter;
- (b) the Company has complied with its obligations under the Underwriting Agreement, whether arising under statute or otherwise;
- (c) the Warranties given by the Company in the Underwriting Agreement are true and correct in all material respects as at the date of this Certificate by reference to the facts and circumstances now existing, and the Company has not breached any of those Warranties in any material respect;
- (d) without limiting subparagraph (c) above, as at the date of this Certificate, no member of the Group has sustained a Material Adverse Event since the date of the Underwriting Agreement;
- (e) I am not aware, having made due and careful enquires, of any matters having arisen since the date of the Underwriting Agreement which required notification to the Underwriter under clause 7.2(c); and
- (f) to the best of my knowledge and belief, none of the events which may give rise to termination of the Underwriting Agreement pursuant to clause 16 of that agreement have occurred as at the date of this Certificate.

For the purposes of this Certificate:

- (a) "**Underwriting Agreement**" means the underwriting agreement relating to a block trade of ordinary shares dated on or about [●] 2019 between Deutsche Craigs Limited, Craigs Investment Partners Limited and the Company (among others); and
- (b) words and expressions used shall have the meanings ascribed to them in the Underwriting Agreement.

DATED: 2019

[] by:

Director

SCHEDULE 4

Timetable

EVENT	DATE
Announcement Date	3 July 2019
Bookbuild Date	3 July 2019
Trading Date	9 July 2019

ANNEXURE A

Announcement

(attached)



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Bookbuild launched to facilitate partial sell down as Chris Heaslip transitions to Non-executive Director

Auckland, New Zealand – 3 July 2019 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') announces a fully underwritten bookbuild to facilitate a partial sell down of ordinary shares held by interests associated with Co-founder and Non-executive Director, Chris Heaslip. As announced on 8 May 2019, Chris Heaslip resigned from his position as Chief Executive Officer, effective 31 May 2019, and remains a Director of the Company.

Fully underwritten partial sell down

The partial sell down will involve a bookbuild to facilitate the sale of 12.24 million fully paid ordinary shares in Pushpay (4.45% of the issued capital), representing 41.20% of the ordinary shares in Pushpay held by interests associated with Chris Heaslip.

The partial sell down is fully underwritten and will provide further free float and liquidity to support Pushpay's index weightings. The bookbuild for the partial sell down will be conducted today, Wednesday, 3 July 2019.

Pushpay has been granted a trading halt by the NZX and ASX in order for the bookbuild to be conducted. Pushpay expects to be in a position to make an announcement as to the outcome of the bookbuild prior to the markets opening on Thursday, 4 July 2019, at which point the trading halt will be lifted and trading in Pushpay's ordinary shares is expected to resume.

Interests associated with Chris Heaslip have entered an Escrow Deed with Pushpay, under which they are restricted from selling, or otherwise disposing of their remaining holding (including the three million shares currently held by FNZ Custodians Limited as custodian in connection with security and loan facility arrangements with Bank of New Zealand) for an 18-month period from the date of settlement of this transaction, Tuesday, 9 July 2019 unless Pushpay approves such action or certain exceptions apply.

Indicative partial sell down timetable

Trading halt: 3 July 2019

Conduct bookbuild for underwritten partial sell down: 3 July 2019

Resume trading and announce completion of partial sell down: 4 July 2019

Settlement for transfer of partial sell down shares on the NZX and ASX: 9 July 2019

A presentation relating to this announcement has been released to the NZX and ASX today.

Confirmation of guidance

Pushpay reiterates that its guidance for the year ending 31 March 2020 remains unchanged:

- Annual operating revenue of between US\$122.5 million and US\$125.5 million;
- Gross margin of over 63%;
- EBITDAF of between US\$18.5 million and US\$20.5 million; and
- Total Processing Volume of between US\$4.8 billion and US\$5.0 billion.



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Contact

Gabrielle Wilson | Investor Relations | Pushpay Holdings Limited

P: +64 21 724 244 | E: investors@pushpay.com

www.pushpay.com

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers in the US, Canada, Australia and New Zealand. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Pushpay receives funding from Callaghan Innovation to help cover the commercialisation of innovation.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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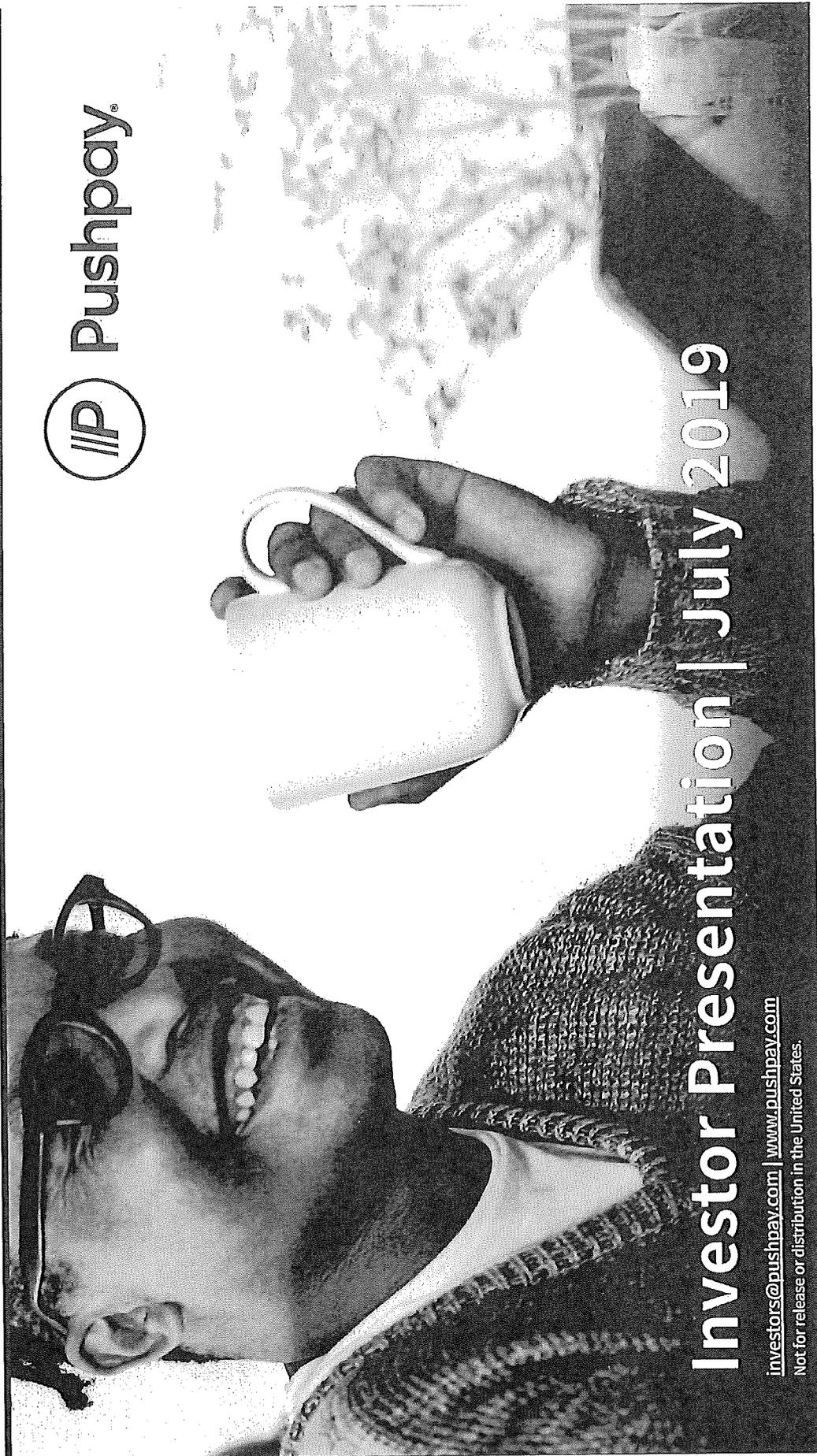
This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to or purchase any security and shall not form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The offer and sale of the Pushpay shares referred to in this announcement has not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the shares may not be offered or sold to persons in the United States unless they have been registered under the U.S. Securities Act (which Pushpay has no intention or obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

ENDS

ANNEXURE B

Investor Presentation

(attached)



Investor Presentation | July 2019

investors@pushpay.com | www.pushpay.com
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Disclaimer

This presentation has been prepared by Pushpay Holdings Limited ("Pushpay") solely to provide interested parties with further information about Pushpay and its activities as at the date of this presentation. The information in this presentation is of a general nature only and does not constitute a product disclosure statement, prospectus or other disclosure document for the purposes of the Financial Markets Conduct Act 2013 or other applicable law.

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This presentation is not a recommendation or offer of financial products for subscription, purchase or sale, or an invitation or solicitation for such offers, in the US or in any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration of the US Securities Act of 1933 and applicable US state securities laws.

This presentation is not intended as investment, financial or other advice and must not be relied on by any prospective investor. It does not take into account any particular prospective investor's objectives, financial situation, circumstances or needs, and does not purport to contain all the information that a prospective investor may require. Any person who is considering an investment in Pushpay securities should obtain independent professional advice prior to making an investment decision, and should make any investment decision having regard to that person's own objectives, financial situation, circumstances and needs.

Past performance information contained in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. This presentation may also contain forward looking statements with respect to the financial condition, results of operations and business, and business strategy of Pushpay. Information about the future, by its nature, involves inherent risks and uncertainties. Pushpay gives no assurance that the assumptions upon which Pushpay based its forward looking statements will be correct, or that its business and operations will not be affected in any substantial manner by other factors not currently foreseeable by Pushpay or beyond its control. Accordingly, no person should assume that any forward-looking statements will be realised. Nothing in this presentation is a promise or representation as to the future or a promise or representation that a transaction or outcome referred to in this presentation will proceed or occur on the basis described in this presentation. Statements or assumptions in this presentation as to future matters may prove to be incorrect.

A number of financial measures may be used in this presentation and should not be considered in isolation from, or as a substitute for, the information provided in the financial statements available at <https://pushpay.com/investors>. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Pushpay nor any of its representatives or advisers have independently verified any such market or industry data provided by third parties or general publications.

The financial data in this presentation includes certain measures that are not recognized or calculated under an applicable set of accounting principles. Such measures are commonly referred to as "non-IFRS financial information" or "non-GAAP financial measures". In this presentation, these measures include Average Revenue Per Customer (ARPC), Customer Acquisition Cost (CAC), Months to Recover CAC and Lifetime Value (LTV). Pushpay believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of RWC. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by International Financial Reporting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

To the maximum extent permitted by law, none of Pushpay, the Underwriter, nor any of their respective related companies, shareholders, directors, officers, employees, partners, agents or advisers, or any other person, makes any representation or warranty, or provides any undertaking, in relation to any information provided in this presentation and they shall have no liability (including for negligence) for:

- any errors or omissions in this presentation; or
- any failure to correct or update this presentation, or any other written or oral communications provided in relation to this presentation; or
- any claim, loss or damage (whether foreseeable or not) arising from the use of any information in this presentation or otherwise arising in connection with this presentation or the information contained in it.

By receiving this presentation, you agree to the above terms and conditions.

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Agenda

1. Recap of recent results and developments
2. Sell down overview
3. Appendix



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Recap of recent results and developments

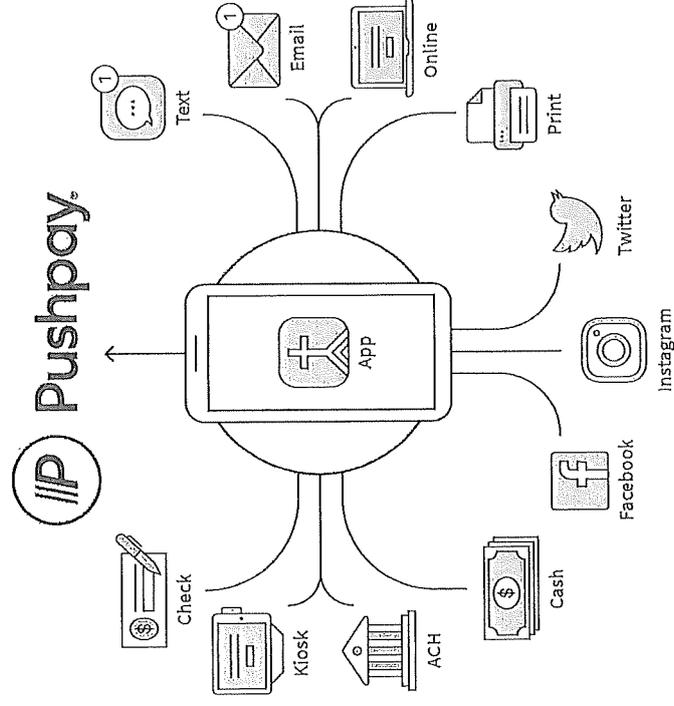


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About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers in the US, Canada, Australia and New Zealand.

Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.



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18.9 million

transactions processed over the year to 31 March 2019

US\$192

average transaction value over the year to 31 March 2019

19 countries

with supported payments

Our success provides a significant platform for Pushpay to engage and attract more medium and large customers.



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Investment highlights for the year ended 31 March 2019

- Strong revenue growth, expanding operating margins, first positive EBITDAF result and breakeven on a monthly cash flow basis prior to the end of calendar year 2018
- Delivered on all guidance provided to market over the year, including total revenue, gross margin, positive EBITDAF and breakeven on a monthly cash flow basis prior to the end of calendar year 2018



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Sustainable growth, expanding operating leverage

Total revenue

US\$98.4 million up from US\$70.2 million, an increase of 40% over the year to 31 March 2019

Operating Revenue

US\$95.9 million up from US\$67.7 million, an increase of 42% over the year to 31 March 2019

EBITDAF

US\$1.6 million up from a loss of US\$18.6 million, an increase of 108% over the year to 31 March 2019

NPAT

US\$18.8 million up from a loss of US\$23.3 million, an increase of 181% over the year to 31 March 2019

Cash and Cash Equivalents

US\$13.9 million down from US\$17.9 million, a decrease of 22% over the year to 31 March 2019

Total Customers

7,649 up from 7,276, an increase of 5% over the year to 31 March 2019

ARPC

US\$1,315 per month up from US\$989 per month, an increase of 33% over the year to 31 March 2019

Total LTV of Customer base

US\$3.0 billion up from US\$1.9 billion, an increase of 64% over the year to 31 March 2019

Annualised Processing Volume

US\$4.2 billion up from US\$3.0 billion, an increase of 40% over the year to 31 March 2019

Months to Recover CAC

<18 months remaining stable over the year to 31 March 2019

Annual Revenue Retention Rate

>100% remaining stable over the year to 31 March 2019

Staff Headcount

389 up from 350, an increase of 11% over the year to 31 March 2019



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Track record of success

- | | | | |
|-------------------------------------|-----------------------------------|-------------------------------------|---|
| <input checked="" type="checkbox"/> | 31 December 2014 targets achieved | <input checked="" type="checkbox"/> | 31 March 2018 target achieved |
| <input checked="" type="checkbox"/> | 31 March 2015 target exceeded | <input checked="" type="checkbox"/> | 30 June 2018 target achieved |
| <input checked="" type="checkbox"/> | 30 September 2015 target exceeded | <input checked="" type="checkbox"/> | 30 September 2018 target achieved |
| <input checked="" type="checkbox"/> | 31 March 2016 target exceeded | <input checked="" type="checkbox"/> | Breakeven on a monthly cash flow basis prior to the end of calendar year 2018 achieved |
| <input checked="" type="checkbox"/> | 31 December 2017 target exceeded | <input checked="" type="checkbox"/> | Total revenue, gross margin and positive EBITDAF guidance for the year ended 31 March 2019 achieved |



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Guidance for the year ending 31 March 2020

At our Annual Meeting on 19 June 2019, we:

- Reiterated our annual operating revenue guidance of between US\$122.5 million and US\$125.5 million
- Reiterated our gross margin guidance of over 63%
- Increased our EBITDAF guidance, which was previously between US\$17.5 million and US\$19.5 million, to between US\$18.5 million and US\$20.5 million
- Increased our Total Processing Volume guidance, which was previously between US\$4.6 billion and US\$4.8 billion, to between US\$4.8 billion and US\$5.0 billion

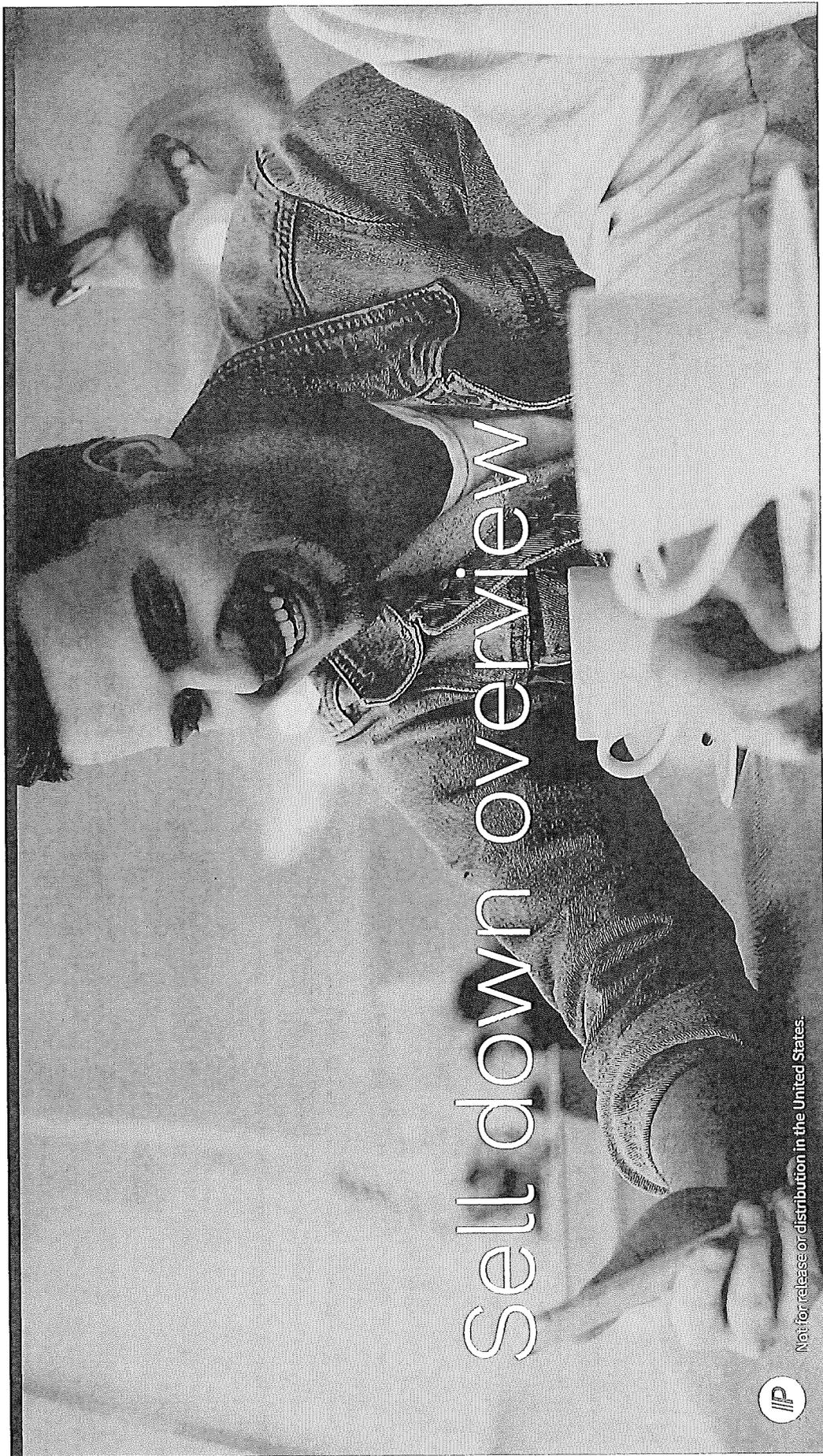


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Leadership and Board changes

- Chris Heaslip resigned as Chief Executive Officer, effective 31 May 2019 and remains a Director of the Company
- Bruce Gordon was appointed as Chief Executive Officer, effective 1 June 2019 and remains a Director of the Company
- Graham Shaw was appointed Chairman of the Board
- Christopher Hujlich (previously Non-executive Director) was replaced by Peter Hujlich (previously Alternate Director to Christopher Hujlich)
- Christopher Hujlich was appointed as an Alternate Director for Peter Hujlich
- Dan Steinman has signalled his intention to stand down as a Director
- The Board is actively searching for an additional NZ-based Director and an additional US-based Director, and is considering suitably qualified candidates of diverse background and experience





Sell down overview



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Sell down overview

Offer type	Secondary sale of fully paid ordinary Shares in PPH
Vendor	Interests associated with Christopher Benjamin Heaslip, Non-executive Director and Co-Founder (resigned from his position as Chief Executive Officer, effective 31 May 2019)*
Securities offered	12.24 million Shares / 4.45% of fully paid ordinary Shares outstanding in PPH, representing 41.20% of the Vendor's stake
Offer size	NZ\$45.3 million at the Underwritten Floor Price
Pricing structure	Bookbuild from the Underwritten Floor Price of NZ\$3.70 per Share, representing a: — 3.6% discount to the 5-day VWAP; and 2.4% discount to last traded price**
Underwriting	The offer is fully underwritten
Escrow	DDS Trustee Services Limited as trustee of the Dorchester Trust has entered into an Escrow Deed with Pushpay, such that they are restricted from selling, or otherwise disposing of their remaining holding (including the three million shares currently held by FNZ Custodians Limited as custodian in connection with security and loan facility arrangements with Bank of New Zealand) for an 18-month period from the date of 9 July 2019 unless Pushpay approves such action or certain exceptions apply

* Shares held through DDS Trustee Services Limited as trustee of the Dorchester Trust and Mission 316 Foundation.

** Last traded price on Tuesday, 2 July 2019.

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Indicative sell down timetable

Trading halt	3 July 2019
Announcement of partial sell down and bookbuild	3 July 2019
Resume trading and announce completion of partial sell down	4 July 2019
Settlement for transfer of partial sell down shares on the NZX and ASX	9 July 2019



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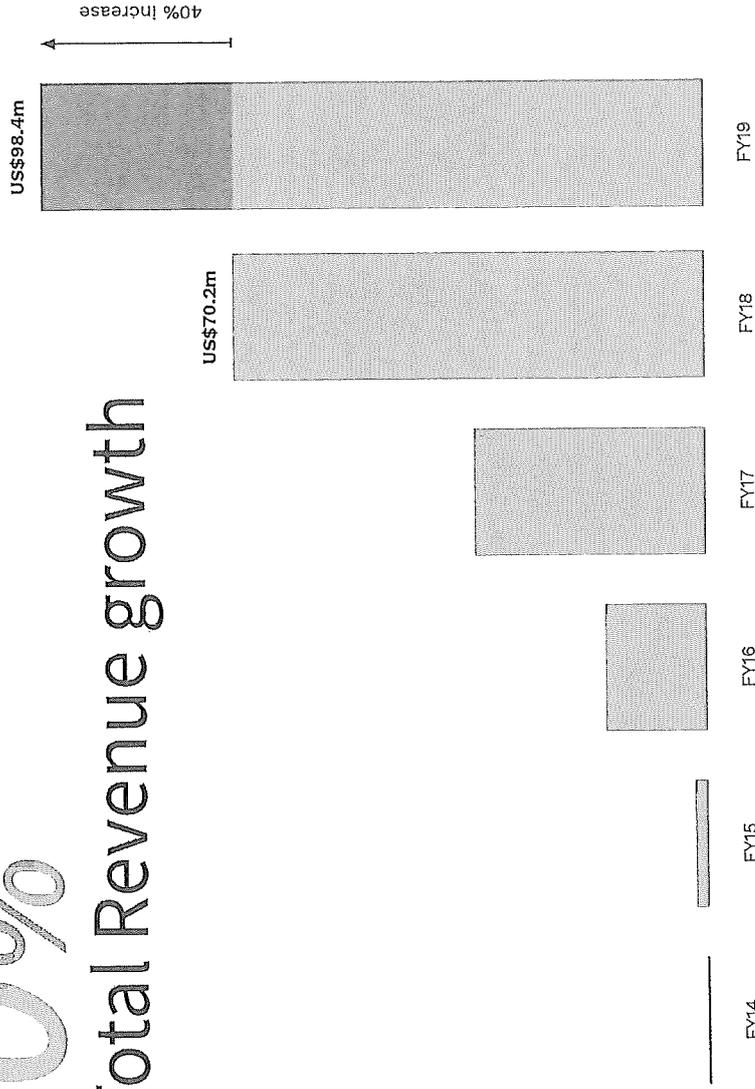
Appendix



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40%

Total Revenue growth



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Margin improvements and operating leverage

- Pushpay delivered on its gross margin guidance for the year ended 31 March 2019, increasing gross margin from 55% to 60%
- Pushpay increased operating revenue by 42% to US\$95.9 million over the year, while total operating expenses remained stable
- As a percentage of operating revenue, total operating expenses improved by 28 percentage points, from 93% to 65%
- Pushpay expects significant operating leverage to accrue as operating revenue continues to increase, while growth in total operating expenses remains low

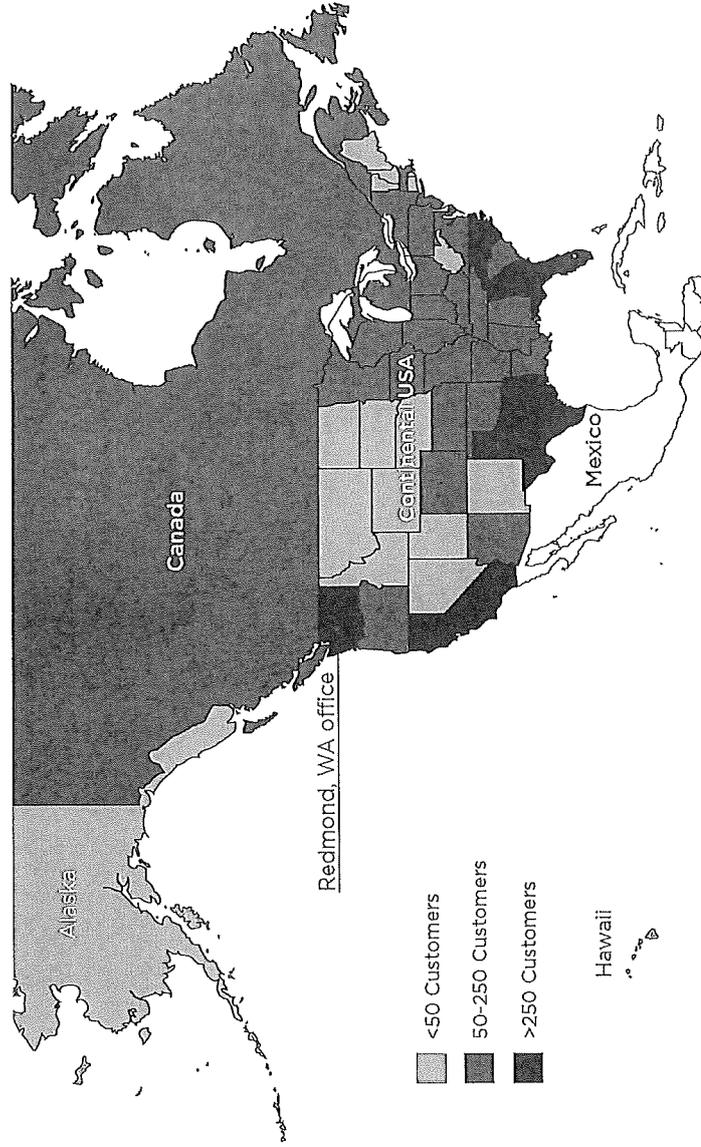


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Customers*

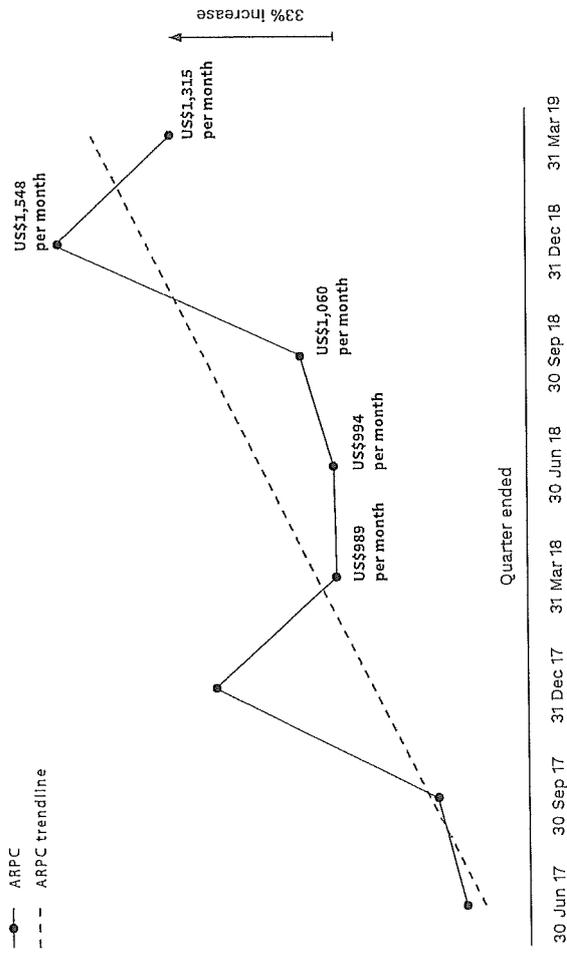
7,649

total
customers
as at 31 March 2019



* Map includes locations in North America of Customers which have been added to the Pushpay platform as at 31 March 2019.
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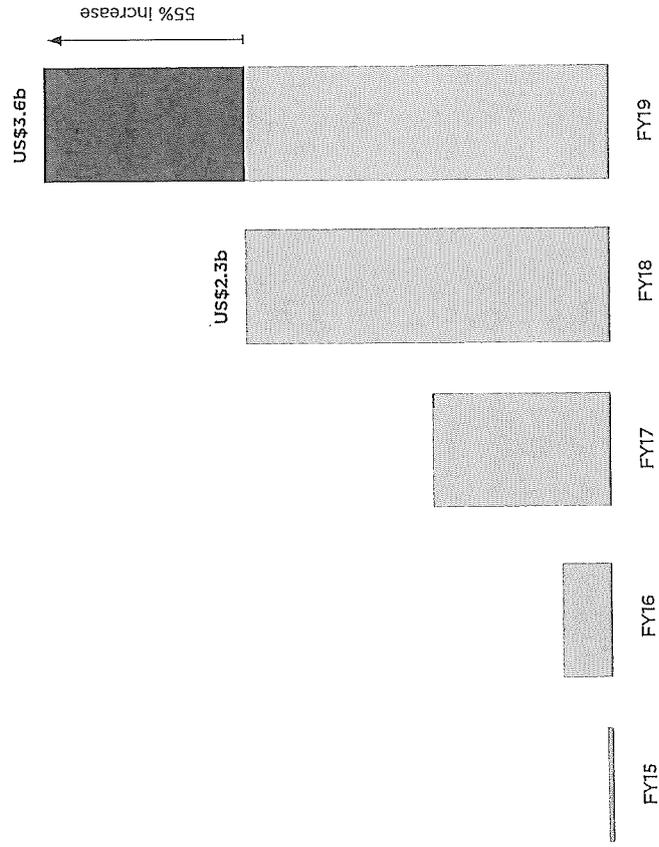
ARPC growth of 33%



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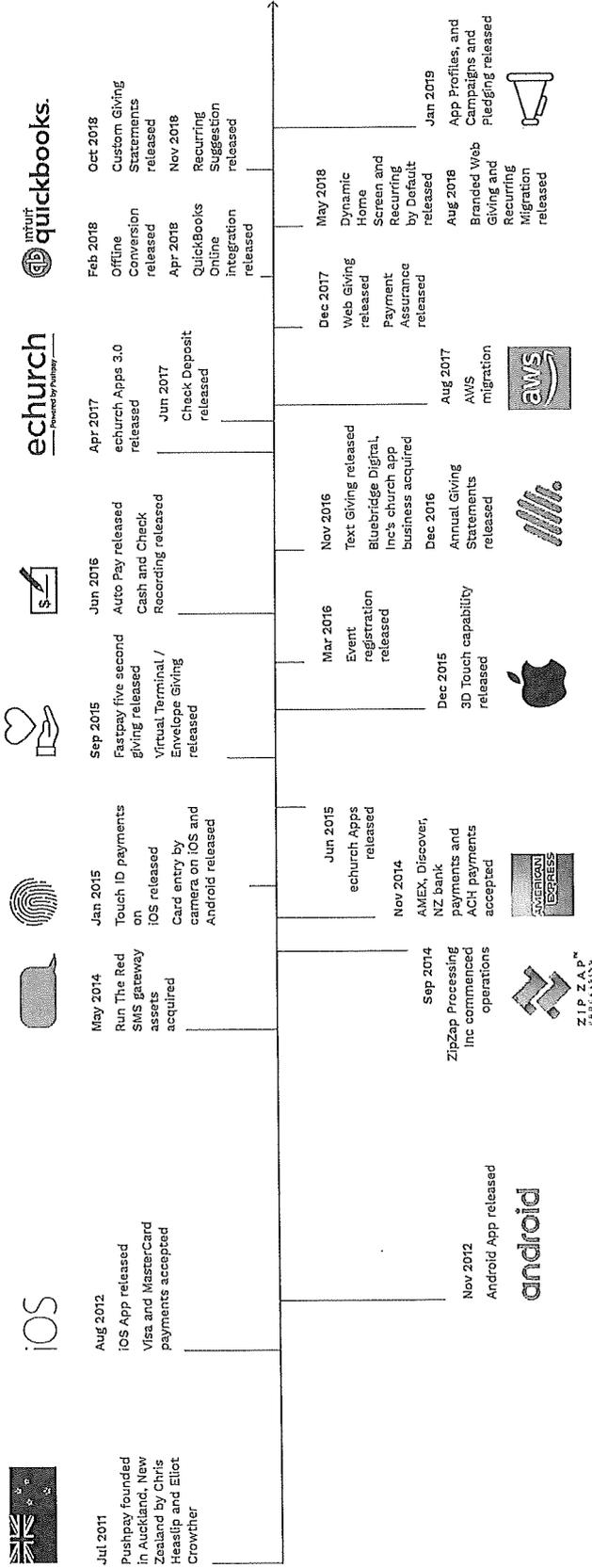
US\$3.6 billion

Total Processing Volume



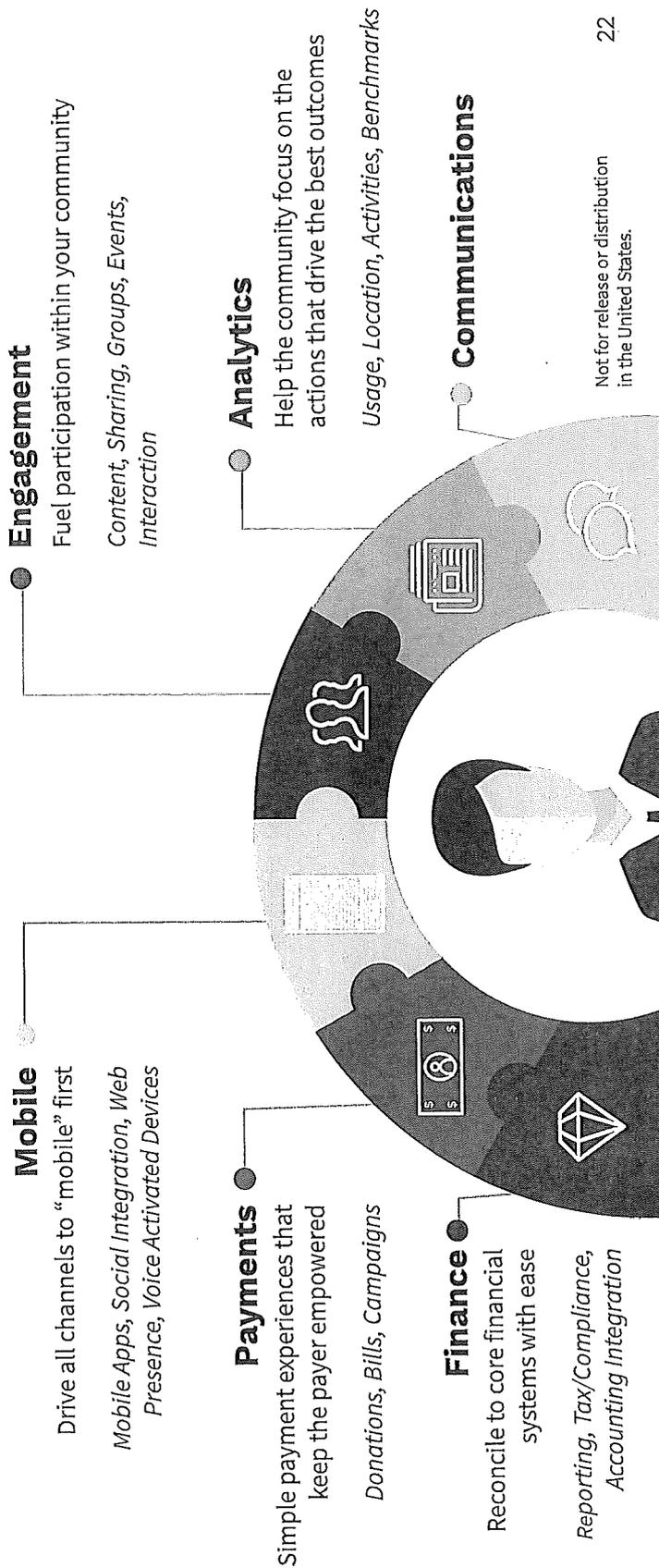
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Product design and development



Not for release or distribution in the United States.

Participation focus



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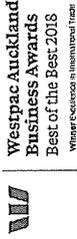
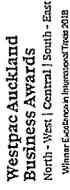
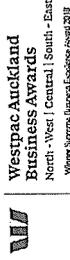
Staff headcount

<i>As at 31 March</i>	2019	2018	Change
Product design and development	104	89	17%
Sales and marketing	147	138	7%
Customer success	73	56	30%
General and administration	65	67	-3%
Total group	389	350	11%



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Industry recognition



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Key metric definitions

Annual Revenue Retention Rate – is recurring revenue retained from Customers (for example, in the case of Customers in the faith sector, this is measured by the amount of recurring revenue at the end of the period excluding upsells into the existing Customer base, over the amount of recurring revenue from the end of the previous period).

Annualised Processing Volume – is the annualised four week average payment transaction volume through the Pushpay payment platform, that Pushpay derives revenue from.

Average Revenue Per Customer (ARPC) – is the combination of monthly Subscription Fees and Volume Fees divided by total Customers. Subscription Fees are based on the Customer product holding, which can vary based on the size of the Customer and Volume Fees are based on payment transaction volume. For Customers who use Pushpay's payment solution, Volume Fees are recognised on a gross basis and associated costs payable to issuing banks, processing partners and the card brands, such as Visa and MasterCard, are classified as expenses. The in-month average Volume Fee per Customer is used for the Volume Fee component of ARPC.

Cash and Cash Equivalents – is cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Customer – is an entity that utilises one or more Pushpay products. Pushpay reports Customers that have entered into an agreement and completed the paperwork necessary to set up their service. Pushpay Views Customers with 0-199 average weekly attendees as small, 200-1,099 average weekly attendees as medium and 1,100 or more average weekly attendees as large.

Customer Acquisition Cost (CAC) – is sales, marketing and implementation costs divided by the number of new Customers added over a certain period of time.

Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Currency (gains)/losses (EBITDAF) – is a non-GAAP financial measure calculated by adding back net interest income, depreciation and amortisation, income tax expense and net foreign currency gains/losses to net gain/loss).

Lifetime Value (LTV) – is the gross margin expected from a Customer over the lifetime of that Customer. This is calculated by taking the ARPC multiplied by 12, multiplied by the gross profit percentage, multiplied by the average Customer lifetime (the average Customer lifetime is 1 divided by churn, being one minus the Annual Revenue Retention Rate). A 97.5% Annual Revenue Retention Rate is used for the purposes of the calculation. Total LTV is calculated as LTV multiplied by total Customers.

Months to Recover CAC – CAC months or months of ARPC to recover CAC is the number of months of revenue required to recover the cost of acquiring each new Customer.



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Net Profit after Tax (NPAT) – is revenue less third party direct costs, total operating expenses, net foreign exchange gains/losses and taxes.

Operating Revenue – is receipts received from Customers calculated in accordance with IFRS accounting standards.

Staff Headcount – is total number of employees at a specific point in time.

Subscription Fees – is recurring fees based on Customer product holding which can vary based on the size of the faith sector (in the case of the faith sector, size is based on average weekly attendance).

Total Processing Volume – is payment transaction volume through the Pushpay payment platform, that Pushpay derives revenue from within a period.

Total Revenue – is receipts received from Customers and other income calculated in accordance with IFRS accounting standards.

Volume Fees – is variable fee income generated from payment transaction volume (in the case of the faith sector, this is usually a percentage of total donations).



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FY19 results



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Income Statement

	Year ended 31		Year ended 31		Change
	March 2019	March 2018	March 2018	Movement	
	US\$000	US\$000	US\$000	US\$000	
Total revenue	98,365	70,190	28,175	40%	
Total expenses	(99,781)	(92,854)	(6,927)	7%	
Net loss before tax	(1,416)	(22,664)	21,248	-94%	
Income tax benefit/(expense)	20,243*	(603)	20,846	3,457%†	
Total comprehensive profit/(loss) for the year	17,649	(23,397)	41,046	175%†	

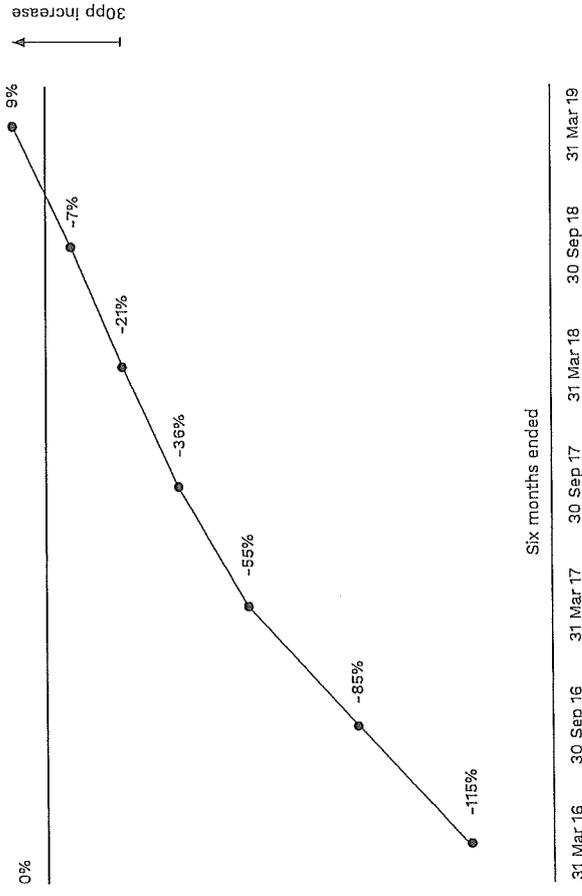
† Improved percentage variance

* This included a one time benefit of US\$20.0 million arising from previously unrecognised tax losses and deferred research and development costs



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EBITDAF as a percentage of operating revenue



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Business results and gross profit

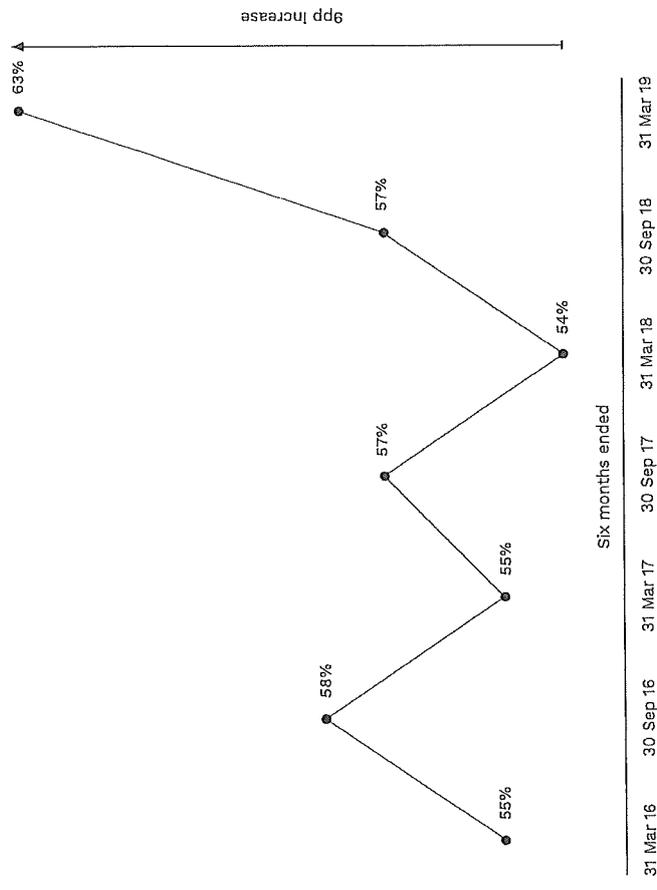
	Year ended 31	Year ended 31	Movement	Change
	March 2019	March 2018		
	US\$000	US\$000	US\$000	
Subscription revenue	26,656	19,749	6,907	35%
Processing revenue	69,251	47,948	21,303	44%
Total operating revenue	95,907	67,697	28,210	42%
Third party direct costs	37,889	30,232	7,657	25%
Gross profit	58,018	37,465	20,553	55%
Percentage of operating revenue	60%	55%		5pp

Note - pp means percentage point.



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Gross margin percentage



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Operating expenses

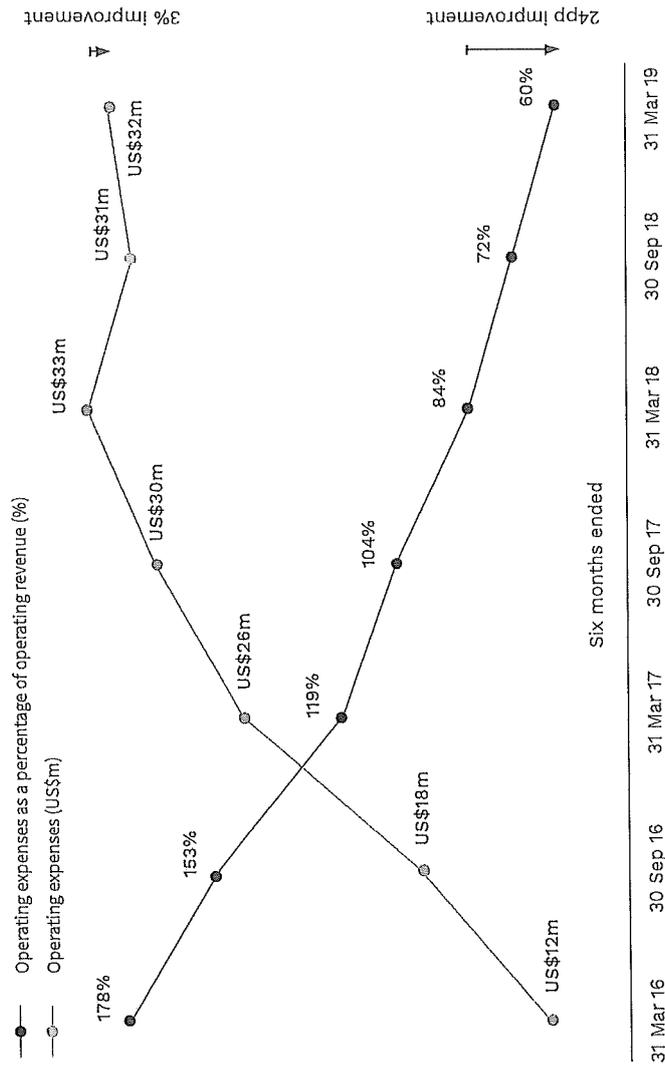
	Year ended 31 March 2019	Year ended 31 March 2018	Movement	Change
	US\$000	US\$000	US\$000	
Product design and development	(17,111)	(15,200)	(1,911)	13%
Sales and marketing	(28,591)	(29,056)	465	-2%
Customer success	(5,868)	(6,237)	369	-6%
General and administration	(10,954)	(12,137)	1,183	-10%
Total operating expenses	(62,524)	(62,630)	106	0%
<i>Percentage of operating revenue</i>	65%	93%		-28pp

Note - pp means percentage point.



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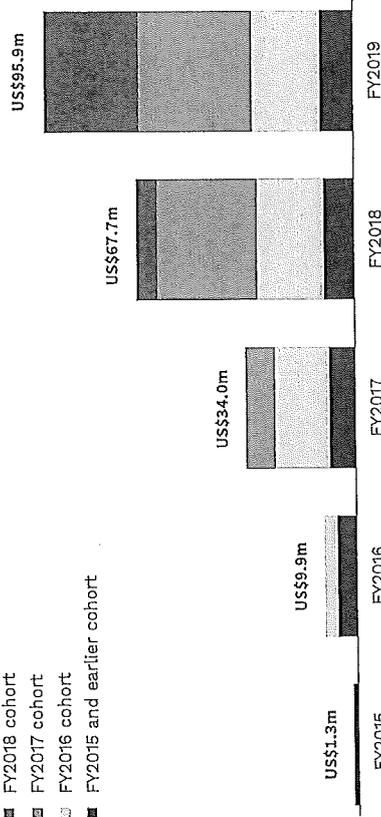
Operating expenses



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Customer revenue cohort information

- FY2019 cohort
- FY2018 cohort
- FY2017 cohort
- FY2016 cohort
- FY2015 and earlier cohort



(US\$)	FY2015	FY2016	FY2017	FY2018	FY2019	CAGR
FY2015 and earlier cohort	\$1.3M	\$5.7M	\$7.9M	\$9.3M	\$10.2M	67%
FY2016 cohort		\$4.2M	\$16.9M	\$20.7M	\$21.1M	71%
FY2017 cohort			\$9.2M	\$31.1M	\$35.3M	97%
FY2018 cohort				\$6.6M	\$20.2M	205%
FY2019 cohort					\$9.1M	N/A
Total	\$1.3M	\$9.9M	\$34.0M	\$67.7M	\$95.9M	N/A



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Statement of Cash Flows

	Year ended 31		Movement	Change
	March 2019	March 2018		
	US\$000	US\$000	US\$000	
Receipts from customers	58,192	38,781	19,411	50%
Other operating activities	(60,949)	(55,917)	(5,032)	9%
Net cash flows from operating activities	(2,757)	(17,136)	14,379	-84%
Net cash flows from investing activities	(300)	(2,532)	2,232	-88%
Net cash flows from financing activities	-	24,599	(24,599)	-100%
Net increase in cash and cash equivalents	(3,057)	4,931	(7,988)	-162%
Cash & cash equivalents at end of the year	13,926	17,886	(3,960)	-22%



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Statement of Financial Position

	As at 31 March 2019	As at 31 March 2018	Movement	Change
	US\$000	US\$000	US\$000	
Cash and cash equivalents	13,926	17,886	(3,960)	-22%
Other assets	39,799	16,754	23,045	138%
Unearned revenue	(7,097)	(7,206)	109	-2%
Other current liabilities	(5,834)	(5,746)	(88)	2%
Net assets/total equity	40,794	21,688	19,106	88%



 Pushpay®

Schedule 3 | Escrow Agreement

(attached – 3 pages in total)

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:

Holder	Shares
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 ("FNZ") 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

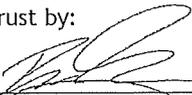
1. The Holder undertakes not to, and to procure that FNZ does not, sell, transfer or otherwise dispose of (including an agreement to dispose of) any legal or beneficial interest in any Shares for a period of 18 months from the date of completion of the Block Trade (the "**Lock-Up Period**"), except:
 - (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**");

- (e) for compulsory acquisition of the Shares under the Takeovers Code;
 - (f) to accept a buyback offer from the Company;
 - (g) by way of a scheme of arrangement approved by the Company's shareholders under the Companies Act 1993; or
 - (h) the transfer of legal ownership of Shares from FNZ to DDS.
2. Nothing in this Deed gives the Company any control over the Holder's voting rights attaching to the Shares.
 3. If the Holder does not complete the sale of 12,240,000 Shares under the Block Trade (including under any underwriting arrangements in connection with the Block Trade) with 15 Working Days (as defined in the Companies Act 1993) after the date of this Deed, the Holder may terminate this Deed on written notice to the Company. The Holder will not take steps to sell less than 12,240,000 Shares under the Block Trade in circumstances where there is demand for all of those Shares under the Block Trade at, or above, the underwritten floor price.
 4. If, during the Lock-Up Period, any Holder proposes to undertake a solvent restructure of its interest in all or any of the Shares that would not be permitted under clause 1, the Company's consent shall be required to such restructure in accordance with clause 1(b), provided that the Company shall not unreasonably or arbitrarily withhold or delay its consent to such restructure where:
 - (a) the restructure complies with all applicable laws (including the NZX and ASX Listing Rules) and the Company's constitution; and
 - (b) the transferee(s) under the restructure agree to accede to the terms of this Deed or enter into an escrow arrangement with the Company in respect of the relevant Shares on substantially the same terms as this Deed.
 5. This Deed 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 Deed by signing any such counterpart.

EXECUTED AS A DEED

Date: 3 July 2019

DDS TRUSTEE SERVICES LIMITED as trustee of the Dorchester Trust by:



 Signature of director

David Simpkin

 Name of director



 Signature of director

Bryce Staveley

 Name of director

MISSION 316 FOUNDATION by:



 Signature of director / authorised person

Chris Heaslip

 Name of director / authorised person



 Signature of director / authorised person

Sarah Heaslip

 Name of director / authorised person

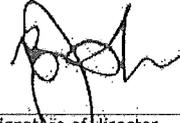
PUSHPAY HOLDINGS LIMITED by:



Signature of director

G J Shaw

Name of director



Signature of director

B P Gordon

Name of director