

# Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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**To:** NZX Limited

and

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

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Date this disclosure made: 13 December 2019

Date on which substantial holding began: 13 December 2019

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## Substantial product holder giving disclosure

Full name: Woodhill Investment Company LLC (**Woodhill**)

## Summary of substantial holding

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

### Summary for Woodhill

For this disclosure,—

- (a) total number held in class: 10,966,434
- (b) total in class: 275,261,739
- (c) total percentage held in class: 3.984%

## Details of relevant interests

### Details for Woodhill

Nature of relevant interest(s): Registered holder.

For that relevant interest,—

- (a) number held in class: 10,966,434
- (b) percentage held in class: 3.984%
- (c) current registered holder(s): N/A
- (d) registered holder(s) once transfers are registered: N/A

### Details for Christopher Benjamin Heaslip

Nature of relevant interest(s): The SMH NV Trust is the registered holder of all the shares on issue in Woodhill. The trustees of the trust are Bryce Staveley, Mark Abare and Ludmilla Popper. Christopher Benjamin Heaslip is the settlor of the trust, and his wife (Sarah Margaret Heaslip) and children are the beneficiaries of the trust. Christopher Benjamin Heaslip may therefore have the power to control the right to vote attached to, and disposal of, the Shares held by Woodhill for the purposes of the Financial Markets Conduct Act 2013.

For that relevant interest,—

- (a) number held in class: 10,966,434
- (b) percentage held in class: 3.984%
- (c) current registered holder: Woodhill
- (d) registered holder(s) once transfers are registered: N/A

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

Details of the transactions or other events requiring disclosure:

An off-market purchase of 10,966,434 Shares from DDS Trustee Services Limited as trustee of the Dorchester Trust (the **Dorchester Trust**) for an aggregate purchase price of NZ\$43,536,743 (the **Off-Market Purchase**) pursuant to an Off-Market Share Sale and Purchase Agreement between the Dorchester Trust and Woodhill, dated 13 December 2019 (the **SPA**).

The Dorchester Trust entered into an Escrow Deed with PPH and the M316 Foundation on 3 July 2019 (the **Escrow Deed**) that instituted 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. As part of the Off-Market Purchase, Woodhill will accede to the Escrow Deed and become subject to such lock-up by way of an Accession Deed (the **Accession**).

A copy of the SPA is **attached** at Schedule 1 of this notice, a copy of the Escrow Deed is **attached** at Schedule 2 of this notice and a copy of the Accession is **attached** at Schedule 3 of this notice.

## Additional information

Address of substantial product holder: 930 Tahoe Blvd, #802-393, Incline Village, NV 89451.

Contact details: Bryce Staveley | bryce@woodhillic.com | +64 (21) 241 4841

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Christopher Benjamin Heaslip.

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

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

## Certification

I, Bryce Staveley, 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 | SPA**

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(attached)

# Off-Market Share Sale and Purchase Agreement

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relating to

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

between

**The Dorchester Trust**

Seller

and

**Woodhill Investment Company LLC**

Buyer

**Strictly Private and Confidential**

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# Off-Market Share Sale and Purchase Agreement

Dated 13 December 2019

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

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

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

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## Agreed Terms

### 1. Definitions and Interpretation

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#### 1.1 Definitions

In this agreement, the following definitions apply:

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

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

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

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

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

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

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

**Completion** means:

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

at which such performance is completed; or

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

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

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

**Encumbrance** means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.2 Interpretation

In this agreement, the following rules of interpretation apply:

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

## 2. Sale and Purchase

### 2.1 Agreement to sell and purchase

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

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

## 2.2 Purchase Price and Loan Agreement

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

## 3. Completion

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### 3.1 Time and date

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

### 3.2 Transfer of title

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

### 3.3 Seller's obligations

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

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

### 3.4 Buyer's obligations

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

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

### 3.5 Electronic exchange of documents

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

### 3.6 Completion simultaneous

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

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

### 3.7 **Default**

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

(a) **cancel and seek damages**

cancel this agreement with immediate effect by giving written notice of cancelation to the other Party and (at its discretion) sue for damages; or

(b) **specific performance**

sue for specific performance.

## 4. **SPH Notices**

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

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

## 5. **Warranties**

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### 5.1 **Mutual warranties**

Each Party warrants to the other that:

(a) **power and authority**

it has full power and authority to enter into this agreement;

(b) **authorisation and approvals**

all authorisations and approvals that are required of that Party in connection with the signing of this agreement, and the assumption of rights and obligations under it, have been obtained;

(c) **no breach**

the signing, delivery and performance of this agreement does not constitute a breach of any obligation by which that Party is bound;

(d) **no Material Information**

it has no Material Information in relation to the Company, other than the knowledge that the Company intends to acquire CCB and the knowledge of the transaction contemplated by the CF SPA); and

(e) **no inside information**

its entry into this agreement and the performance of its obligations hereunder will not breach section 1043A of the Corporations Act 2001 (Cth).

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

The Seller warrants to the Buyer that:

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

### 5.3 **Date of warranties**

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

### 5.4 **Maximum aggregate liability**

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

## 6. **Confidentiality**

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### 6.1 **Confidentiality obligations**

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

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

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

### 6.3 **Limits on obligations**

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

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

(d) **necessary for performance**

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

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

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

#### 6.4 **Enduring effect**

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

### 7. **Notices**

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#### 7.1 **Written notice**

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

#### 7.2 **Deemed delivery**

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

(a) **by hand**

if delivered by hand, at the time of delivery;

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

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

(c) **by post from overseas**

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

(d) **by email**

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

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

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

### 8. **General Provisions**

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#### 8.1 **Entire agreement**

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

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

## 8.2 Further assurances

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

## 8.3 Transactional acknowledgement

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

## 8.4 No merger

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

## 8.5 No waiver

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

## 8.6 Amendments

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

## 8.7 Assignment

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

## 8.8 Severability

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

## 8.9 Rights and remedies

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

## 8.10 Counterparts

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

**8.11 Electronic signatures**

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

**8.12 Governing law and jurisdiction**

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

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## Signatures

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



Director's signature

David Simpkin  
Director's name



Director's signature

Bryce Staveley  
Director's name

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



Member's signature

Bryce Staveley  
Member's name

# Schedule 2 | Escrow Deed

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(attached)

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## ESCROW DEED

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

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

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

### Introduction

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

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

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

### Agreement

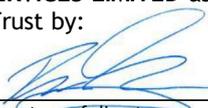
1. The Holder undertakes not to, and to procure that FNZ does not, sell, transfer or otherwise dispose of (including an agreement to dispose of) any legal or beneficial interest in any Shares for a period of 18 months from the date of completion of the Block Trade (the “**Lock-Up Period**”), except: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

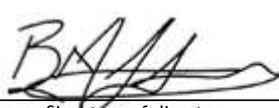
- (e) for compulsory acquisition of the Shares under the Takeovers Code;
  - (f) to accept a buyback offer from the Company;
  - (g) by way of a scheme of arrangement approved by the Company's shareholders under the Companies Act 1993; or
  - (h) the transfer of legal ownership of Shares from FNZ to 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

# Schedule 3 | Accession

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(attached)

# Accession Deed

relating to an Escrow Deed

Dated 13 December 2019

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**To** **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 (**PPH**).

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

**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 **Dorchester Trust**).

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**Recitals** WIC wishes to acquire all of the remaining ordinary shares in PPH held by the Dorchester Trust.

As part of such acquisition, WIC is required to accede to an Escrow Deed between the Dorchester Trust, the Mission 316 Foundation and PPH, dated 3 July 2019 (the **Escrow Deed**).

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## Terms of this Deed

### 1. Warranty

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Each of the Dorchester Trust and WIC represent and warrant to PPH that WIC is a company which is wholly owned by the SMH NV Trust, of which Christopher Heaslip's wife (Sarah Margaret Heaslip) and their children are the beneficiaries.

### 2. Accession

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With effect on and from the date of this deed, WIC agrees and undertakes that it will:

- (a) become a party to the Escrow Deed in the place of the Dorchester Trust; and
- (b) be legally bound by its terms in the place of the Dorchester Trust as if it had been originally named as a party to it and had signed it,

but without releasing the Dorchester Trust from any breach of the Escrow Deed prior to the date of this deed.

### 3. Contractual Privity

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WIC and the Dorchester Trust agree that, for the purposes of Part 2, Subpart 1 of the Contract and Commercial Law Act 2017, this deed is made and fully intended to confer a benefit on, and be legally enforceable by, PPH.

### 4. Governing Law and Jurisdiction

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This deed will be governed by, and construed in accordance with, New Zealand law and WIC and the Dorchester Trust irrevocably submit to the non-exclusive jurisdiction of the New Zealand courts for any matter arising under or relating to this deed.

# Execution

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Signed and delivered as a deed.

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



Witness signature

Nicholas John Kovacevich  
Witness name

3/62 Challenger St, St Heliers, Auckland, NZ  
Witness address

Partner, Couch Harlowe Kovacevich  
Witness occupation



Signature

Bryce Staveley  
Name

Director  
Position

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



Witness signature

Nicholas John Kovacevich  
Witness name

3/62 Challenger St, St Heliers, Auckland, NZ  
Witness address

Partner, Couch Harlowe Kovacevich  
Witness occupation



Signature

David Simpkin  
Name

Director  
Position