

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Finzsoft Solutions Limited ("**FIN**")

Date this disclosure made: 9 March 2020

Date on which substantial holding began: 9 March 2020

Substantial product holder(s) giving disclosure

Full name(s): First Credit Union Incorporated ("**FCU**"), Police and Families Credit Union Incorporated ("**PCU**"), Andrew Alexander Holliday, CRX Investments Pty Ltd ("**CRX**"), Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust, Sulabh Sharma, Sheenu Chawla, Zinka Matulic and Timothy James Hurring comprising an unincorporated joint venture ("**Unincorporated Joint Venture**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares in FIN

Summary for Unincorporated Joint Venture

For this disclosure,—

- (a) total number held in class: 3,839,785 ordinary shares
- (b) total in class: 8,808,830 ordinary shares
- (c) total percentage held in class: 43.590%

Details of relevant interests

Details for Unincorporated Joint Venture

Nature of relevant interest(s): Qualified – The Unincorporated Joint Venture (and its members jointly) have the power to control the acquisition and disposal of the 3,839,785 ordinary shares in FIN which are currently owned by Silverlake Axis Ltd ("**SAL**"). This power is afforded to them pursuant to the lock-up agreement entered into between the Unincorporated Joint Venture and SAL dated 9 March 2020, a copy of which is attached to this disclosure (42 pages).

For that relevant interest,—

- (a) number held in class: 3,839,785 ordinary shares
- (b) percentage held in class: 43.590%
- (c) current registered holder(s): SAL
- (d) registered holder(s) once transfers are registered:

CRX as to 869,500 ordinary shares

FCU as to 750,591 ordinary shares

PCU as to 2,219,694 ordinary shares

For a derivative relevant interest, also—

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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 9 March 2020 the Unincorporated Joint Venture entered into a lock-up agreement ("**Lock-Up Agreement**") with SAL.

Under the Lock-Up Agreement:

- the Unincorporated Joint Venture has agreed to make a full takeover offer under Rule 8 of the Takeovers Code (the "**Offer**") for all of the ordinary shares in FIN at NZ\$1.15 per share; and
- SAL has agreed to accept the Offer in respect of the 3,839,785 ordinary shares in FIN held by SAL.

Additional information

Address(es) of substantial product holder(s): C/- Russell McVeagh, Level 30, Vero Centre, 48 Shortland Street, Auckland, New Zealand

Attention: Joe Windmeyer

Contact details:

Joe Windmeyer
Email: joe.windmeyer@russellmcveagh.com
Phone: 09 367 8237

Nature of connection between substantial product holders: The members of the Unincorporated Joint Venture are acting jointly, and can jointly require SAL to accept the Offer in respect of the 3,839,785 ordinary shares in FIN held by SAL.

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: SAL

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

Andrew Alexander Holliday is also a director of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Timothy James Hurring is also a senior manager of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Zinka Matulic is also a senior manager of FIN. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Andrew Holliday, 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.

Lock up agreement in relation to a full takeover offer for Finzsoft Solutions Limited

PARTIES

Silverlake Axis Ltd

Seller

The unincorporated joint venture in Schedule 1

Offeror

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AGREEMENT dated

9 March 2020

PARTIES

Silverlake Axis Ltd of 6 Raffles Quay, #18-00, Singapore 048580 ("**Seller**")

The unincorporated joint venture in Schedule 1 ("**Offeror**")

INTRODUCTION

- A. The Seller is the holder of the Shares.
- B. The Offeror has agreed that, subject to the provisions of this agreement, it will make a Full Takeover Offer for all the Equity Securities issued by the Company.
- C. The Seller has agreed that if the Offeror makes a Full Takeover Offer in accordance with this agreement, it will accept the Full Takeover Offer in respect of the Sale Shares.

AGREEMENT

1. INTERPRETATION

1.1 Definitions: In this agreement, unless the context otherwise requires:

"**Company**" means Finzsoft Solutions Limited, company number 1097645, of Baker Tilly Staples Rodway Auckland Ltd, Level 9, 45 Queen Street, Auckland, 1010, New Zealand.

"**Encumbrance**" includes a Security Interest, option, right of pre-emption, right of first refusal, lien, or other adverse interest of any nature (other than this agreement).

"**Equity Securities**" has the meaning ascribed to that term in the Takeovers Code.

"**Full Takeover Offer**" means a full takeover offer made by the Offeror as permitted by Rule 7(a) of the Takeovers Code, to purchase all the Equity Securities issued by the Company in accordance with the Offer Terms and the Takeovers Code.

"**Offer Document**" means the offer document for the Full Takeover Offer complying with this agreement and the Takeovers Code.

"**Offer Terms**" means the terms and conditions of the Full Takeover Offer set out in the Schedule, as may be amended in accordance with clause 2.2.

"**Representatives**" has the meaning given to that term in clause 6.2(d).

"**Sale Shares**" means the Shares together with all other ordinary shares and other Equity Securities in the Company that may be acquired by the Seller on or after the date of this agreement.

"**Shares**" means the shares in the Company held by the Seller at the date of this agreement, being 3,839,785 ordinary shares.

"**Security Interest**" has the meaning set out in the Personal Property Securities Act 1999.

"Takeover Notice" means a takeover notice to be sent by the Offeror to the Company in accordance with Rule 41 of the Takeovers Code and having attached thereto the Offer Terms and the other information required by the Takeovers Code.

"Takeovers Code" means the Takeovers Code approved in the Takeovers Regulations 2000 (SR 2000/210), as may be varied by any exemption granted thereto.

"Takeovers Panel" means the Takeovers Panel established under Part 1 of the Takeovers Act 1993.

"Working Day" has the meaning ascribed to that term in the Companies Act 1993.

1.2 **Interpretation:** In this agreement, unless the context otherwise requires:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" or a "party" includes an individual, firm, company, corporation, an incorporated or unincorporated body of persons, state or government or any agency thereof and any body or entity (in each case whether or not having separate legal personality) and a reference to a "company" includes a person;
- (f) headings are for convenience only and do not affect interpretation;
- (g) any schedule or other attachment forms part of this agreement;
- (h) unless expressly stated to the contrary, no warranty in this agreement is limited to the knowledge of the party giving that warranty;
- (i) references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement unless specifically stated otherwise;
- (j) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (k) any covenant or agreement on the part of two or more persons (including, for the purposes of this agreement, the persons listed in Schedule 1 in respect of the obligations of the Offeror) binds those persons jointly and severally.

2. TAKEOVER OFFER

2.1 **Offer:** The Offeror shall make a Full Takeover Offer under Rule 8 of the Takeovers Code at a price not less than \$1.15 per ordinary share (as may be adjusted in accordance with the Offer Terms) in accordance with clause 2.3, on the terms and conditions set out in the Offer Terms, which shall comply with the Takeovers Code.

2.2 **Variations to the Offer Terms:** The Seller acknowledges that the Offer Terms set out in the Schedule may not be amended by the Offeror prior to the Full Takeover Offer being made, other than:

- (a) through preparing and finalising an acceptance form for the Full Takeover Offer which is standard for full takeover offers made under the Takeovers Code; and
- (b) to insert dates and times.

Nothing in this agreement limits the Offeror's ability to extend the Offer or waive or invoke any right included in the Offer Terms in accordance with the Takeovers Code.

2.3 **Offer Terms:** Notwithstanding clause 2.2, the Offeror is entitled to:

- (a) include all information required by Schedule 1 to the Takeovers Code; and
- (b) make such changes to the Offer Terms as are required by the Takeovers Panel or permitted by Rule 44(1)(b)(i), Rule 44(1)(b)(iii), Rule 44(1)(b)(iia), Rule 44(1)(b)(iv) or Rule 44(1A) of the Takeovers Code.

2.4 **Critical Dates:** The Offeror shall:

- (a) send the Takeover Notice to the Company in accordance with Rule 41 of the Takeovers Code no later than five Working Days after execution of this agreement; and
- (b) make the Full Takeover Offer in accordance with Rule 45 of the Takeovers Code (by sending the Full Takeover Offer to the Company's securities holders) on the day that is 10 Working Days after giving the Takeover Notice to the Company.

2.5 **Termination:** If the Offeror has not complied with its obligations under clause 2.4 and fails to cure or remedy such failure by close of business on the second Working Day after the Seller notifies the Offeror of such failure, the Seller may, by written notice to the Offeror, terminate this agreement with immediate effect. Any such termination shall be without prejudice to any other rights or remedies that the Seller may have under this agreement or otherwise at law or equity.

3. **AGREEMENT TO ACCEPT TAKEOVER OFFER**

3.1 **Acceptance of Takeover Offer:** Subject to the Full Takeover Offer being made by the Offeror in accordance with this agreement the Seller irrevocably agrees to accept the Full Takeover Offer, in respect of the Sale Shares no later than the date which is two Working Days after the Offer Document is received by the Seller, in the manner specified in the Offer Document.

3.2 **Dealings with Shares:**

- (a) The Seller agrees with the Offeror that unless:
 - (i) this agreement terminates in accordance with its terms;
 - (ii) the Full Takeover Offer lapses in accordance with its terms; or

- (iii) the Full Takeover Offer is withdrawn in accordance with the Takeovers Code,

the Seller will not dispose of or deal in any way with any of the Sale Shares (including granting an option over or interest or Encumbrance over such Sale Shares), except to accept the Full Takeover Offer.

- (b) The Seller also agrees, subject to clause 3.3, not to, directly or indirectly, (i) seek, solicit, encourage or facilitate any person to acquire any interest in, or control over, any of the Shares; (ii) solicit or initiate any communications with, or provide any information to, any third person other than the Offeror (and its advisers) in respect of the sale of any of the Shares or any material part of the business of the Company, or any analogous transaction; or (iii) do any act, matter or thing, which is, or which may reasonably be expected to be, inconsistent with the Seller's obligations under this clause 3.2.

3.3 **Exceptions:** Clause 3.2(b) shall not:

- (a) prohibit the Seller from doing any act, matter or thing required by law (including the Takeovers Code and the Financial Markets Conduct Act 2013); or
- (b) prevent or limit the Seller from communicating with, or providing information to, the Seller's professional advisers or the Company and its professional advisers for the purposes of giving effect to the transactions contemplated by this agreement; or
- (c) prevent the Seller from disclosing to any person any information which is, at the time of the disclosure, publicly available (except as a consequence of a breach of clause 3.2 by the Seller).

3.4 **Representations and warranties:** The Seller represents and warrants to the Offeror that:

- (a) at the date of this agreement and immediately prior to the Offeror making the Full Takeover Offer:
 - (i) the Seller is the registered shareholder and beneficial owner of the Sale Shares and on the date it accepts the Full Takeover Offer it will have the full power, capacity and authority to sell legal and beneficial title to the Sale Shares free of all Encumbrances;
 - (ii) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Sale Shares will pass to the acquirer of those Sale Shares free of all Encumbrances; and
 - (iii) on completion of the purchase of the Sale Shares in accordance with the Offer Terms including payment of the purchase price for the Sale Shares, the Sale Shares will pass to the acquirer of those Sale Shares together with all rights, benefits and entitlements attaching to the Sale Shares arising on, after, or by reference to, the date of the Takeover Notice, except as otherwise provided for in, or specified by the Offeror in accordance with, the Offer Terms;
- (b) as at the date of this agreement, other than the Shares, the Seller has no interest in any other Equity Securities of the Company; and

- (c) at the date of this agreement and immediately prior to the Offeror making the Full Takeover Offer, the Sale Shares are fully paid and no money is owing to the Company in respect of them.
- 3.5 **Power to enter into agreement:** Each party warrants and represents to the other that it has the legal right, authority and full power to enter into this agreement and to perform its obligations under it and has taken all necessary corporate and other action to authorise this agreement's execution, delivery and performance.
- 3.6 **Notice of breach:**
 - (a) The Seller must immediately notify the Offeror if the Seller becomes aware of any matter or circumstance that may reasonably be expected to result in a warranty in clause 3.4 or clause 3.5 (insofar as it relates to the Seller) being untrue or breached, whether by the passing of time or on the occurrence of an event, and whether contingent or not.
 - (b) The Offeror must immediately notify the Seller if the Offeror becomes aware of any matter or circumstance that may reasonably be expected to result in a warranty in clause 3.4(c) or clause 3.5 (insofar as it relates to the Offeror or the acquirer) being untrue or breached, whether by the passing of time or on the occurrence of an event, and whether contingent or not.
 - (c) Any notice under this clause must include reasonable particulars of the relevant matter or circumstance.
- 3.7 **Offeror relies on own judgment:** The Offeror has had the benefit of the opportunity to perform and undertake its own enquiries and investigations, sought independent advice from its professional advisers and has entered into this agreement and will make the Full Takeover Offer solely in reliance on the Offeror's own judgement. Other than the representations and warranties given in clause 3.4, clause 3.5 (insofar as it relates to the Seller) and the representations and warranties in the Offer Terms, the Offeror:
 - (a) will make the Full Takeover Offer not in reliance on any statement or representation (either oral or written and including, for the avoidance of doubt, any statement or representation made by the Seller) by or on the Seller's behalf in respect of the Sale Shares or the Company or any other matter; and
 - (b) has not been induced or influenced in any way by any statement or representation to enter into this agreement or make the Full Takeover Offer.
- 3.8 **Information not warranted:** Other than the representations and warranties given in clause 3.4, clause 3.5 (insofar as it relates to the Seller) and in the Offer Terms, the Seller has not made nor will it make any representation nor has it given or will it give any warranty (express or implied) as to the accuracy, content, completeness, value or otherwise of, nor have or accept any liability in respect of, any information (written, oral or otherwise) directly or indirectly provided or made available to or used by the Offeror in connection with the Sale Shares or the Company.
- 3.9 **Schedule 1 information:** The Seller will promptly respond to any reasonable request from the Offeror seeking information for the purposes of completing the disclosures required by Schedule 1 to the Takeovers Code in the Seller's capacity as a shareholder of the Company only.

4. EXERCISE OF VOTING RIGHTS

- 4.1 **Holding and controlling of voting rights:** Nothing in this agreement will confer on the Offeror the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights (as defined in the Takeovers Code) attaching to the Sale Shares, and the Offeror will not become the holder or controller of such voting rights except on transfer of the Sale Shares under the Offer. The Shareholder may exercise or control the exercise of all voting rights attached to its Shares in whatever manner that it sees fit until the Sale Shares are transferred under the Full Takeover Offer.

5. TERMINATION

- 5.1 **Seller termination:** The Seller may terminate this agreement in accordance with clause 2.5.
- 5.2 **Offeror termination:** The Offeror may terminate this agreement:
- (a) with immediate effect if the Seller fails to comply with clause 3.1 or clause 3.2 and fails to cure or remedy such failure by close of business on the second Working Day after the Offeror notifies the Seller of such failure; or
 - (b) with immediate effect if there is a breach of a warranty in clause 3.4 prior to the Offeror making the Full Takeover Offer, that breach has not been cured or remedied by close of business on the second Working Day after the Offeror has notified the Seller of such breach, and the breach is reasonably likely to have a material and adverse effect on the Offeror and/or the Full Takeover Offer.
- 5.3 **Termination on lapse:** This agreement terminates with immediate effect if the Full Takeover Offer lapses in accordance with its terms or if the Offeror withdraws the Offer in accordance with the Takeovers Code.
- 5.4 **Effect of termination:** Upon termination of this agreement this agreement will be of no further force or effect and, except in respect of a breach of this agreement occurring before termination or as otherwise expressed in this agreement, no party will have any claim against any other party arising under or in connection with this agreement.

6. CONFIDENTIALITY

- 6.1 **Confidentiality Obligation:** Subject to clause 6.2, each party shall keep confidential, and make no disclosure of any information obtained from the other party or the other party's Representatives in the course of negotiations in respect of this agreement ("**Information**").
- 6.2 **Exceptions:** Information may be disclosed by a party if:
- (a) disclosure is required by law, or is necessary to comply with the listing rules of any recognised stock exchange; or
 - (b) disclosure is necessary to obtain the benefits of, and fulfil obligations under, this agreement; or
 - (c) that Information already is, or becomes, public knowledge other than as a result of a breach of clause 6.1 by that party or its Representatives; or

- (d) such disclosure is on a "need to know" basis to its officers, employees and/or professional advisers (its "**Representatives**") provided that the party disclosing the Information will procure that any such person who receives the Information complies with the terms of this clause 6 as if such person was a party to this agreement.

6.3 **Prior notification and consultation:** If either party is required by clause 6.2(a) to make a disclosure or announcement, it shall, to the extent that it is legally permissible to do so, before doing so:

- (a) give to the other party the maximum notice reasonably practicable in the circumstances, specifying the requirement under which it is required to disclose Information, and the precise Information which it is required to disclose;
- (b) comply with all reasonable directions by the other party to contest or resist the requirement to disclose Information; and
- (c) consult in good faith with the other party with a view to agreeing upon the form and timing of the disclosure or announcement.

6.4 **Permitted disclosure:** Notwithstanding anything to the contrary, nothing contained in this agreement shall prevent a party from making, or require a party to notify or consult with any other party regarding, any communications required to be made by it to a recognised stock exchange or as a substantial product holder for purposes of the Financial Markets Conduct Act 2013.

7. NOTICE

7.1 **Notice:** Every notice or other communication ("**Notice**") for the purposes of this agreement shall:

- (a) be in writing; and
- (b) be delivered in accordance with clause 7.2.

7.2 **Method of service:** A Notice may be given by:

- (a) delivery to the physical address of the relevant party; or
- (b) posting it by pre-paid post to the postal address of the relevant party; or
- (c) sending it by email to the email address of the relevant party, so long as clause 7.4 is complied with.

7.3 **Time of receipt:** A Notice given in the manner:

- (a) specified in clause 7.2(a) is deemed received at the time of delivery;
- (b) specified in clause 7.2(b) is deemed received three Working Days after (but exclusive of) the date of posting;
- (c) specified in clause 7.2(c) is deemed (subject to clause 7.4) received:

- (i) if sent between the hours of 9am and 5pm (local time) on a local working day, at the time of transmission; or
- (ii) if subclause (i) does not apply, at 9am (local time) on the local working day most immediately after the time of sending.

For this purpose, "local time" is the time in the place of receipt of the Notice, and a "local working day" is a normal working day in that place.

7.4 **Email notice:** A Notice given by email is not deemed received unless (if receipt is disputed) the party giving Notice produces a printed copy of the email which evidences that the email was sent to the email address of the party given Notice.

7.5 **Addresses:** For the purposes of this clause the address details of each party are:

- (a) the details set out below; or
- (b) such other details as any party may notify to the other by Notice given in accordance with this clause.

The Offeror:

Physical address: Russell McVeagh, Level 30, Vero Centre, 48 Shortland Street, Auckland, Attention: Joe Windmeyer
Postal address: Russell McVeagh, PO Box 8, Auckland 1140, Attention: Joe Windmeyer
Email address: Joe.windmeyer@russellmcveagh.com

The Seller:

Physical and postal address: Silverlake Axis Ltd, 6 Raffles Quay, #18-00, Singapore 048580, Attention: Raymond Kwong Yong Sin
Email address: raymondkwong@silverlakeaxis.com

With copies to:

Physical address: Harnos Horton Lusk Limited, Level 37, Vero Centre, 48 Shortland Street, Auckland, Attention: Nathanael Starrenburg
Postal address: Harnos Horton Lusk Limited, PO Box 28, Shortland Street, Auckland 1140, Attention: Nathanael Starrenburg
Email address: Nathanael.Starrenburg@hhl.co.nz

8. GENERAL

8.1 **Compliance with law:** Nothing in this agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

8.2 **Entire agreement:** This agreement constitutes the entire agreement between the parties concerning the making and acceptance of the Full Takeover Offer and the sale and purchase

of the Sale Shares, and replaces any earlier negotiations, representations, warranties, understandings and agreements, whether oral or written, between the parties concerning the same.

8.3 **Amendments etc:** No:

- (a) amendment to this agreement;
- (b) agreement between the parties for the purpose of, or referred to in, this agreement;
- (c) request, consent, or approval for the purposes of, or referred to in, this agreement;

is effective unless it is in writing and signed (if subclauses (a) or (b) apply) by the parties or (if subclause (c) applies) the party making the request or required to give the consent or approval.

8.4 **Further assurance:** Each party shall make all applications, execute all documents and do or procure all other acts and things reasonably required to implement and to carry out its obligations under, and the intention of, this agreement.

8.5 **Severance:** If any provision of this agreement is or becomes unenforceable, illegal or invalid for any reason it shall be deemed to be severed from this agreement without affecting the validity of the remainder of this agreement and shall not affect the enforceability, legality, validity or application of any other provision of this agreement.

8.6 **Counterparts:** This agreement may be signed and delivered in two or more counterparts (including facsimile or emailed PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

8.7 **Governing law:** This agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the exclusive jurisdiction of the New Zealand courts.

8.8 **Remedies:** The parties agree that, if there is any breach of this agreement's provisions, damages may not be an adequate remedy and that each party will be entitled to equitable relief, including injunction and specific performance, in addition to all other remedies available to it at law or in equity.

8.9 **Time of the Essence:** Any time, date or period mentioned in this agreement may be extended by agreement between the parties but, as regards any time, date or period fixed or extended, time shall be of the essence.

8.10 **Assignments and transfers:** A party must not assign or transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

8.11 **Costs:** Each party must pay its own costs and expenses in relation to preparing, negotiating and executing this agreement and any document related to this agreement.

8.12 **No partnership, joint venture:** Nothing in this agreement shall create or evidence any partnership, joint venture, agency, trust or employer/employee relationship between the parties, and a party may not make, or allow to be made, any representation that any such relationship exists between the parties. A party shall not have authority to act for, or to incur

any obligation on behalf of the other party, except as expressly provided for in this agreement.

- 8.13 **Waivers:** A waiver of any right, power or remedy under this agreement must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion. The fact that a party fails to do, or delays in doing, something the party is entitled to do under this document does not amount to a waiver.

8.14 **Limitation of Liability:**

- (a) This agreement is entered into on behalf of Susan Jane Hurring and Timothy James Hurring only in their capacity as trustees of the T.J. and S.J. Hurring Family Trust (the "**Trust**") and in no other capacity.
- (b) A liability arising under or in connection with this agreement is limited to, and can be enforced against such trustees only to the extent to which it can be satisfied out of the assets of the Trust. Those assets shall not include any capital or income of the Trust which has been transferred or paid to, or appointed or applied for the benefit of, any person in accordance with the terms of the trust deed constituting the Trust. The limitation of each trustee's liability in this clause applies despite any other provision of this agreement and despite any such trustee ceasing for any reason to be the trustee of the Trust, and extends to all liabilities and obligations of each such trustee in any way related to this agreement.
- (c) No party may bring any action or proceeding against any such trustee in any capacity other than as trustee of the Trust. No party may seek the appointment of a trustee, a receiver, a liquidator, an administrator or any similar person to any such trustee or any such trustee's assets, or prove in any bankruptcy affecting any such trustee.
- (d) This clause is not intended to limit any rights which any such trustee has to be indemnified out of the assets of the Trust.

- 8.15 **Process Agent:** Without prejudice to any other mode of service allowed under any relevant law, the Seller:

- (a) irrevocably appoints Harnos Horton Lusk Limited as its agent for service of process in relation to any proceedings before the New Zealand courts in connection with this agreement; and
- (b) agrees that failure by that process agent to notify the Seller of the process will not invalidate the proceedings concerned.

SIGNATURES

**SIGNED FOR AND ON BEHALF OF THE
OFFEROR by:**



Signature of Authorised Person

Andrew Holliday

Name of Authorised Person

Signature of Authorised Person

Name of Authorised Person

SILVERLAKE AXIS LTD by:

and witnessed by:

Signature of director

Name of director

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNATURES

**SIGNED FOR AND ON BEHALF OF THE
OFFEROR by:**

Signature of Authorised Person

Name of Authorised Person



Signature of Authorised Person

SIMON FRANCIS SCOTT

Name of Authorised Person

SILVERLAKE AXIS LTD by:

and witnessed by:

Signature of director

Name of director

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNATURES

SIGNED FOR AND ON BEHALF OF THE
OFFEROR by:

Signature of Authorised Person

Name of Authorised Person

Signature of Authorised Person

Name of Authorised Person

SILVERLAKE AXIS LTD by:

and witnessed by:



Signature of witness

Tey Yoke Kim
Name of witness

Executive Vice President, Legal & Compliance
Occupation

Kuala Lumpur, Malaysia
City/town of residence



Signature of director

Kwong Yong Sin
Name of director

SCHEDULE 1**Offeror**

First Credit Union Incorporated, Police and Families Credit Union Incorporated, Andrew Alexander Holliday, CRX Investments Pty Ltd, Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust, Sulabh Sharma, Sheenu Chawla, Zinka Matulic and Timothy James Hurring are parties to a takeover implementation agreement establishing an unincorporated joint venture

SCHEDULE 2

Offer Terms

FULL TAKEOVER OFFER FOR SHARES IN FINZSOFT SOLUTIONS LIMITED

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Finzsoft Solutions Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Finzsoft Solutions Limited's target company statement, together with an independent adviser's report on the merits of this offer, either accompanies this offer or will be sent to you within 10 working days and should be read in conjunction with this offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION

[Date] 2020

Dear Finzsoft Shareholder

TAKEOVER OFFER FOR FINZSOFT SOLUTIONS LIMITED

The parties listed below have established an unincorporated joint venture ("**Offeror**") to make this offer to acquire all the ordinary shares of Finzsoft Solutions Limited ("**Shares**") (being the only class of equity securities of Finzsoft on issue), at \$1.15 in cash per Share ("**Offer**"). The Offeror has commitments from shareholders of Finzsoft, that in aggregate own more than 90% of the Shares, to accept the Offer. Following those shareholders accepting the Offer, the Offeror will compulsorily acquire the remaining Shares for \$1.15 in cash per Share (which price cannot be challenged as explained on page 6).

The members of the Offeror are:

- First Credit Union Incorporated ("**FCU**");
- Police and Families Credit Union Incorporated ("**PCU**");
- Andrew Alexander Holliday ("**Holliday**");
- CRX Investments Pty Ltd ("**CRX**");
- Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust ("**S&T Hurring**");
- Sulabh Sharma ("**Sharma**");
- Sheenu Chawla ("**Chawla**");
- Zinka Matulic ("**Matulic**"); and
- Timothy James Hurring ("**Hurring**").

The following shareholders have agreed to accept this Offer (or, with respect to HGH (ICT Investments No. 2) Limited ("**ICT**"), Holliday has agreed to procure that HGH accepts this Offer) within two working days of the Offer being received by them:

	No. of Shares	% of all the Shares
• Silverlake Axis Ltd	3,839,785	43.59%
• ICT	3,689,205	41.88%
• CRX	323,150	3.67%
• S&T Hurring	130,000	1.48%
• Sharma	91,333	1.04%
• Chawla	91,333	1.04%
• Matulic	65,907	0.75%
• Hurring	65,867	0.75%
	<hr/>	<hr/>
Total	8,296,580	94.18%

The Offer has no conditions other than that required by the Takeovers Code that it be conditional upon receiving acceptances in respect of voting securities that, when taken together with voting securities already held or controlled by the Offeror, confer more than 50% of the voting rights in Finzsoft. The condition is therefore expected to be fulfilled within two working days of the Offer being made.

The intention is to pay the consideration in respect of acceptances of the Offer within two working days of the acceptance being received and, in any event, you will be paid no later than five working days after the later of the date on which we receive your acceptance and the date on which our Offer becomes unconditional.

Further, it is expected that within two working days of the Offer being made, the Offeror will hold or control more than 90% of the Shares. The Offeror will move to compulsorily acquire any Shares not accepted into the Offer. You are therefore urged to accept this Offer as if you do not do so, your Shares will be compulsorily acquired at the Offer price of \$1.15 per Share. By accepting the Offer you will receive an earlier payment.

Key benefits of the Offer

- **The Offer provides you with the opportunity to sell your shares for \$1.15 per Share in cash.**
- **The Offer is expected to become unconditional within two working days of it being received by Finzsoft's shareholders. It is intended that you will be paid within two working days of your acceptance being received and, in any event, no later than five working days after the later of the date on which we receive your acceptance and the date on which our Offer becomes unconditional.**
- **You will not pay any brokerage.**

Enclosed documents

This letter is accompanied by an **Offer Document**, which sets out the terms and conditions of the Offer, and an **Acceptance Form** that you can use to accept the Offer.

Conclusion

We are pleased to be able to present this opportunity to you to allow you to sell your Shares, in what has generally been an illiquid investment, at what we believe to be a fair price. If you wish to accept the Offer, please complete the enclosed **Acceptance Form** and ensure that it is returned to Computershare Investor Services Limited prior to the closing date (unless extended, the Offer closes on **[date]** 2020).

Yours sincerely

SUMMARY OF THE OFFER

The parties listed in paragraph 1.1 of the Offer on page 7, have established an unincorporated joint venture ("**Offeror**") to acquire all of the fully paid ordinary shares ("**Shares**") in Finzsoft Solutions Limited ("**Finzsoft**") (our "**Offer**").

The key terms of our Offer are:

Offer Price for Shares	\$1.15 per Share in cash.
Full Offer	The Offer is for 100% of the Shares.
Condition	Our Offer is conditional on the Offeror receiving acceptances in respect of voting securities that, when taken together with voting securities already held or controlled by the Offeror, confer more than 50% of the voting rights in Finzsoft (" Minimum Acceptance Condition ").
Agreement to Accept	Shareholders who hold in aggregate 8,296,580 Shares in Finzsoft (being 94.18% of all Shares in Finzsoft) have agreed to accept our Offer by no later than two working days after receiving our Offer. The acceptances will satisfy the Minimum Acceptance Condition.
How to Accept	If you wish to ACCEPT this Offer in respect of your Shares, please refer to the section " How to Accept " on page 5 of this Offer Document and the Acceptance Form enclosed with this Offer Document.
Payment Date	If you accept our Offer, the Offeror intends to pay the consideration within two working days of receipt of your acceptance and, in any event, you will be paid no later than five working days after the later of the date on which we receive your acceptance and the date on which our Offer becomes unconditional.
Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.
Contact	<p>If you have any questions about the Offer or you require further copies of this Offer Document and its enclosures (including the Acceptance Form and the reply paid envelope), you should contact the share registrar for the Offer, Computershare Investor Services Limited:</p> <p>Telephone: +64 9 488 8700</p> <p>Email: corporateactions@computershare.co.nz</p> <p>Alternatively, you should contact your financial or legal adviser.</p>

THIS IS A SUMMARY OF THE OFFER ONLY. DETAILED TERMS AND CONDITIONS OF THIS OFFER ARE SET OUT ON THE FOLLOWING PAGES. YOU SHOULD READ THESE CAREFULLY AND IN FULL.

HOW TO ACCEPT

Closing Date	<p>Our Offer closes at 11.59pm on [date] 2020 (unless extended in accordance with the Takeovers Code) ("Closing Date").</p> <p>If you wish to ACCEPT our Offer, you must ensure that your Acceptance Form is sent so that it is received on or before the Closing Date.</p>
How to ACCEPT	<p>Complete the enclosed Acceptance Form in accordance with the instructions set out on that form and return it to us by hand delivery, email or post (in the reply-paid envelope which is enclosed with this Offer Document) to:</p> <p>By post Finzsoft Offer c/- Computershare Investor Services Limited Private Bag 92119 Auckland 1142 New Zealand</p> <p>By hand delivery Finzsoft Offer c/- Computershare Investor Services Limited Level 2, 159 Hurstmere Road, Takapuna Auckland 0622 New Zealand</p> <p>By email corporateactions@computershare.co.nz (Please type "Finzsoft Offer Acceptance" in the subject line for easy identification)</p>
If you have sold all your Shares	<p>If you have sold all of your Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the purchaser or agent (eg broker) through whom the sale was made, to be passed to the purchaser.</p>
If you have sold some of your Shares	<p>If you have sold some of your Shares and wish to ACCEPT the Offer in respect of the Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Shares which you have retained, initial the change and return such amended Acceptance Form in any way as instructed above.</p> <p>Upon receipt of your amended Acceptance Form, the Offeror will re-calculate the consideration to which you are entitled to reflect the number of Shares for which you have accepted the Offer.</p> <p>Please also advise the purchaser of your Shares, or request the broker through whom you made the sale to advise the purchaser of your Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Limited.</p>
If you have lost your Acceptance Form	<p>If you have lost your Acceptance Form, please contact Finzsoft's share registrar, Computershare Investor Services Limited, on +64 9 488 8700 and they will provide you with a new form.</p>

COMPULSORY ACQUISITION

Shareholders of Finzsoft holding more than 90% of the Shares have agreed to accept (or, with respect to ICT, Holliday has agreed to procure that ICT accepts) the Offer within two working days of the Offer being received.

Once those shareholders accept the Offer:

- the Offeror will become the dominant owner of Finzsoft (ie, will become the holder or controller of 90% or more of the voting rights in Finzsoft) and will be entitled to compulsorily acquire the remaining Shares; and
- the consideration payable for the Shares compulsorily acquired will be \$1.15 in cash per Share, and this price cannot be challenged as acceptances of the Offer will be received in respect of more than 50% of the Shares that were subject to the Offer (excluding Shares controlled by the Offeror or held or controlled by associates of the Offeror).

The 50% threshold mentioned above is expected to be met because Silverlake Axis Ltd ("**Silverlake**") holds more than 50% of the Shares that are subject to the Offer (excluding Shares controlled by the Offeror or held or controlled by associates of the Offeror), Silverlake is not an associate of the Offeror and Silverlake has agreed to accept the Offer.

The Offeror will exercise the right of compulsory acquisition with the intention that the compulsory acquisition occurs as soon as practicable after the Offer closes.

If you accept the Offer, the Offeror intends to pay the consideration within two working days of receipt of your acceptance and, in any event, you will be paid no later than five working days after the later of the date on which we receive your acceptance and the date on which the Offer becomes unconditional.

However, if your Shares are acquired compulsorily then the consideration for those Shares will be paid after the Offer closes (either to you or (if you fail to respond to an acquisition notice provided by the Offeror in the manner prescribed by the Takeovers Code) to Finzsoft to hold it in trust for you until it is claimed). In either case, you will receive the same consideration as if you accepted the Offer but at a later date.

Accordingly there is no reason to delay accepting the Offer. By accepting the Offer, you will be paid promptly, whereas if you do not, your Shares will be compulsorily acquired and there may be delay in you receiving payment for your Shares.

OFFER TERMS AND CONDITIONS

1. OUR OFFER

1.1 The following persons have established an unincorporated joint venture (the "**Offeror**"). The Offeror offers to purchase all of your fully paid ordinary shares ("**Shares**") in Finzsoft Solutions Limited ("**Finzsoft**") on the terms, and subject to the conditions, set out in this Offer Document (our "**Offer**"). The persons that have established the Offeror are:

- First Credit Union Incorporated;
- Police and Families Credit Union Incorporated;
- Andrew Alexander Holliday;
- CRX Investments Pty Ltd;
- Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust;
- Sulabh Sharma;
- Sheenu Chawla;
- Zinka Matulic; and
- Timothy James Hurring.

1.2 Our Offer to purchase your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends, bonuses and other payments and distributions of any nature) which attach to your Shares on, after, or by reference to 9 March 2020 ("**Entitlements**"). That date is the "**Effective Date**" for the purposes of our Offer.

1.3 Our Offer is dated **[date]** 2020 and will remain open for acceptance by you until 11.59pm on the "**Closing Date**", which is:

- (a) **[date]** 2020 ("**Initial Closing Date**"); or
- (b) if the Offer is extended to a later date in accordance with the Takeovers Code, that later date.

1.4 We may extend our Offer and the Closing Date one or more times.

2. OUR OFFER PRICE

2.1 We will pay you **\$1.15 in cash** for each Share for which you accept our Offer.

2.2 The price that we will pay you for your Shares may be adjusted by us in accordance with paragraphs 8.1, 8.4 and 8.6. If we adjust the price, references to the price in paragraph 2.1 (and elsewhere in this Offer Document) will be to the price as adjusted.

3. WHEN YOU WILL GET PAID

3.1 After the Offer becomes unconditional it is our intention to pay you the price for your Shares within two working days of receipt of your acceptance of our Offer and, in any

event, you will be paid no later than five working days after the later of the date on which we receive your acceptance and the date on which our Offer becomes unconditional.

3.2 If we do not send you payment for your Shares in the period specified in paragraph 3.1, you may withdraw your acceptance of our Offer by:

- (a) giving us written notice of your intention to withdraw acceptance of the Offer; and
- (b) no less than five working days after giving the written notice contemplated by paragraph 3.2(a), giving written notice to us withdrawing acceptance of the Offer, provided, however, that your right to withdraw your acceptance of the Offer does not apply if you receive payment for your Shares before you give the written notice contemplated by this paragraph 3.2(b).

3.3 Further information about how we will pay you is set out in paragraph 7.

4. HOW TO ACCEPT OUR OFFER

4.1 This Offer Document is accompanied by an Acceptance Form for you to use to accept our Offer for your Shares.

4.2 To accept our Offer, you need only:

- (a) complete the Acceptance Form for our Offer in accordance with the instructions on the Acceptance Form; and
- (b) return the completed Acceptance Form to us by hand delivery, email or post (in the reply-paid envelope which is enclosed with this Offer Document) so that it is received by us by no later than 11.59pm on the Closing Date, to:

By post

Finzsoft Offer
c/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

By hand delivery

Finzsoft Offer
c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Auckland 0622
New Zealand

By email

corporateactions@computershare.co.nz (Please type "Finzsoft Offer Acceptance" in the subject line for easy identification)

We will not provide you with any acknowledgement of receipt of your Acceptance Form.

4.3 If you lose or damage your Acceptance Form, please request another one from Finzsoft's share registrar, Computershare Investor Services Limited, at the contact details set out above, or by calling +64 (0)9 488 8700.

4.4 If we receive an Acceptance Form after the Closing Date which bears a postmark or other evidence of postage or despatch on or prior to 11.59pm on the Closing Date, that Acceptance Form will be deemed to have been received by us prior to 11.59pm on the Closing Date (including for the purposes of the condition in paragraph 6.1).

4.5 We may, in our discretion:

- (a) treat any Acceptance Form as valid even if that Acceptance Form is not accompanied by your relevant Common Shareholder Number, or does not comply with any instructions on the Acceptance Form;
- (b) rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of this Offer and to facilitate registration of the transfer of Shares to us; and
- (c) amend any Acceptance Form to give effect to paragraph 8.7.

4.6 We will determine, in our discretion, all questions about Acceptance Forms and related documents, including the validity, eligibility, time of receipt, and effectiveness, of an acceptance of our Offer. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination, absent any manifest error or lack of good faith in making such determination.

5. KEY TERMS OF OUR OFFER

Acceptance of our Offer and your agreement to sell your Shares

5.1 Our Offer is made to all holders of Shares in Finzsoft and is open for acceptance in accordance with its terms by each such person, whether or not you acquired Shares before, on or after the date of our Offer.

5.2 You may accept our Offer for some or all of your Shares.

5.3 If you accept our Offer you create a binding contract with us. You agree to sell, and we agree to purchase, the Shares for which you accept our Offer and all Entitlements attaching to those Shares on the terms, and subject to the conditions, of our Offer and the provisions of the Takeovers Code.

5.4 Your acceptance of our Offer is irrevocable. You may not withdraw your acceptance, whether or not we have varied our Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance in the circumstances set out in that paragraph). You may, however, be released from the obligations arising from acceptance of our Offer in the limited circumstances set out in paragraph 5.15.

5.5 Your acceptance of our Offer must be free of any and all amendments, restrictions, or conditions of any nature whatsoever ("**Condition of Acceptance**"). If you attempt or purport to impose any Condition of Acceptance, it will be void and of no effect and we will be entitled to treat your acceptance as a valid and binding acceptance of our Offer free and clear of any Condition of Acceptance.

Conditions of our Offer

5.6 Our Offer is subject to the condition set out in paragraph 6.1.

5.7 The latest date on which we can declare our Offer unconditional ("**Condition Date**") is, subject to the Takeovers Code, **[date]**, being 10 working days after the Initial Closing Date, but this date may change if the Closing Date is extended in accordance with the Takeovers Code, in which case the latest date on which we can declare the Offer unconditional will become the date that is 10 working days after the extended Closing Date (excluding any part of the offer period that is extended beyond the maximum period under rule 24B or 24C of the Takeovers Code).

- 5.8 If this Offer is not declared unconditional by 5:00pm on the Condition Date, then this Offer will lapse and the Offeror and you will be released from any and all obligations under this Offer (and any contract arising from acceptance of it).

Your obligations on acceptance of our Offer

- 5.9 Legal and beneficial ownership of, and title to, the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) for which you accept our Offer and the Entitlements attaching to those Shares will pass and transfer to us, free of security interests, mortgages, options, liens, charges, encumbrances or other adverse interest of any nature ("**Encumbrances**") on payment of the price for your Shares in accordance with paragraphs 3.1 and 7.
- 5.10 You must, on request by us, provide to us or Finzsoft's share registrar satisfactory evidence of your entitlement to Shares for which you have, or wish to, accept our Offer and/or the full and immediately effective release and discharge of any and all Encumbrances over those Shares. We may treat your acceptance as invalid if you do not comply with your obligations under this paragraph, and we are not obliged to notify you that we have done so.
- 5.11 You will not, and will not attempt or agree to, sell, transfer, grant an Encumbrance over or otherwise dispose of any interest in or control over any or all of the Shares for which you accept our Offer, except for acceptance of our Offer.
- 5.12 You irrevocably authorise and instruct Finzsoft and Finzsoft's share registrar to refuse to register any transfer of any or all of the Shares for which you accept our Offer, except for transfers of Shares to us in accordance with the terms of our Offer. You agree that Finzsoft and Finzsoft's share registrar may rely on the authorisation set out in this paragraph, even if you attempt to revoke your authorisation. This paragraph will cease to apply if you are released from your obligations under paragraph 5.15.

Your warranties to us

- 5.13 By completing the Acceptance Form and accepting the Offer you will be deemed to represent and warrant to us that:
- (a) you are the sole legal and beneficial owner of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) for which you accept our Offer or you are the sole legal owner of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) for which you accept our Offer and you are entitled to deal with those Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and, in either case, you have all necessary power, capacity and authority to sell those Shares (and all other securities referred to in paragraphs 8.4 to 8.6) and accept our Offer;
 - (b) your Acceptance Form has been duly completed and executed and is binding on you in accordance with its terms and the terms of our Offer; and
 - (c) legal and beneficial title and ownership of the Shares (and all other securities referred to in paragraphs 8.4 to 8.6) for which you accept our Offer will pass to us in accordance with paragraph 5.9.
- 5.14 Despite anything to the contrary in the Acceptance Form, if you are a joint holder of Shares (whether or not as a trustee of a trust) and the Acceptance Form is signed by one or some, but not all, joint holders, then you represent and warrant to us that:
- (a) the holder(s) who has/have signed the Acceptance Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not signed the Acceptance Form; and

- (b) if you hold the relevant Shares as a trustee of a trust, the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

All obligations will be released in certain circumstances

- 5.15 You will be, and we will be, released from any and all obligations arising from our Offer and/or from your acceptance of our Offer if we withdraw our Offer with the consent of the Takeovers Panel or if our Offer lapses as a result of the condition in paragraph 6.1 not being satisfied by the Condition Date. If our Offer lapses, we may destroy all Acceptance Forms.

Our release of you

- 5.16 The Offeror confirms it has no claim against you in connection with the sale of your Shares, except in respect of (a) a breach by you of an express obligation under the terms of this Offer, (b) a breach by you of the Takeovers Code or the Takeovers Act 1993, (c) your fraud, and (d) (to the extent you entered into a lock-up agreement with the Offeror) a breach by you of any obligations set out in that agreement. The Offeror irrevocably waives all other claims of any nature against you in connection with the sale of your Shares (including, without limitation, under the Contract and Commercial Law Act 2017, the Fair Trading Act 1986, the Financial Markets Conduct Act 2013, in equity or tort (including negligence)).

6. MINIMUM ACCEPTANCE CONDITION

- 6.1 Our Offer and any contract arising from acceptance of it are conditional on us receiving acceptances to our Offer in respect of voting securities that, when taken together with voting securities already held or controlled by the Offeror, confer more than 50% of the voting rights in Finzsoft.

Our Offer will only proceed if it becomes unconditional in all respects

- 6.2 Our Offer will only proceed, and you will only be paid for your Shares for which you accept our Offer, if the condition set out in paragraph 6.1 is satisfied and we declare our Offer unconditional. If this does not occur, our Offer will lapse and paragraph 5.15 will apply.

When we will not rely on a condition

- 6.3 We will not allow our Offer to lapse:
 - (a) in unreasonable reliance on a condition of our Offer; or
 - (b) in reliance on a condition of our Offer that restricts Finzsoft's activities in the ordinary course of Finzsoft's business during the period commencing on the Effective Date and ending on the Condition Date.

7. HOW WE WILL SETTLE OUR OFFER AND PAY YOU

- 7.1 We will pay you for your Shares in accordance with paragraph 3 and this paragraph 7 if:
 - (a) the Offer becomes unconditional; and
 - (b) your Acceptance Form is in order (or we rectify any errors or omissions from the Acceptance Form or otherwise accept your Acceptance Form as valid under paragraph 4.5).

7.2 We will pay you for your Shares by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.

7.3 However, if:

- (a) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or
- (b) the details that you provide to us are not sufficient for us to make an electronic funds transfer to your desired account,

we may choose to pay you by cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to Finzsoft's share registrar (such as for dividend payments).

7.4 If we choose to make payment to you in accordance with paragraph 7.3:

- (a) we are not obliged to notify you that we have done so; and
- (b) we will have no liability to you for our choice to do so.

7.5 In no circumstances will we be liable to you for interest on any payment due to you.

8. CHANGE IN CIRCUMSTANCES

Dividends and distributions

8.1 If, on or after the Effective Date, Finzsoft authorises, declares, makes, or pays any dividend or any distribution of any nature whatsoever and our Offer is or becomes unconditional, then, at our choice, either:

- (a) you will be bound to pay to us on demand an amount equivalent to the dividend or the value of the other distribution (in each case inclusive of withholding taxes deducted, if applicable) that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted our Offer; or
- (b) the price which would otherwise have been paid to you for the Shares for which you accept or have accepted our Offer will be reduced by an amount equivalent to the dividend or the value of the other distribution (in each case inclusive of withholding taxes deducted, if applicable) that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted our Offer.

8.2 If you are required to make a payment to us under paragraph 8.1(a) you must make that payment:

- (a) immediately on demand, to the bank account stated in our demand;
- (b) in cleared and irreversible funds; and
- (c) free of deduction, set off, withholding or condition.

8.3 If a dividend or distribution referred to in 8.1 is not in cash in New Zealand dollars, then we may determine the New Zealand dollar value of that dividend or distribution. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination, absent any manifest error or lack of good faith in making such determination.

Bonus issues of securities

- 8.4 If, on or after the Effective Date, Finzsoft authorises or makes any issue of shares or other securities or financial products of any nature (including warrants, options, entitlements, rights or interests in its ordinary shares) ("**Additional Securities**"), by way of bonus issue, and our Offer is or becomes unconditional, then, at our choice, either:
- (a) you must transfer, in respect of the Shares for which you have accepted our Offer, any Additional Securities to us, without any additional payment or consideration; or
 - (b) if the Additional Securities are Shares in Finzsoft, our Offer will extend to those Additional Securities, the price payable for each Share as set out in paragraph 2.1 (and elsewhere in this Offer Document) will be proportionately reduced to take account of the bonus issue, such that the total aggregate price payable for all Shares in Finzsoft under our Offer (including the Additional Securities), if accepted in full, remains the same as it would have had no bonus issue taken place, and you will be obliged to transfer to us any Additional Securities that are referable to the Shares for which you have accepted our Offer.

Other issues of Shares

- 8.5 If, on or after the Effective Date, Finzsoft authorises or makes any issue of Shares to any person other than by way of bonus issue and our Offer is or becomes unconditional, then our Offer will be deemed to be extended to and include those Shares and the price payable for them will be the price set out in paragraph 2.1.

Subdivisions and consolidations

- 8.6 If, on or after the Effective Date, all or any of the Shares are subdivided or consolidated by Finzsoft then:
- (a) our Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares resulting from that subdivision or consolidation;
 - (b) the price per Share offered under our Offer set out in paragraph 2.1 (and elsewhere in this Offer Document) will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and
 - (c) you must transfer those subdivided or consolidated Shares for which you have accepted our Offer to us on the basis of the price so increased or reduced.

Terms of our Offer apply to Additional Securities

- 8.7 If you are required, pursuant to paragraph 8.4 or 8.6, to transfer to us any Shares or Additional Securities, you will be deemed to have accepted our Offer for those Shares or Additional Securities and the applicable provisions of our Offer will apply with all necessary modifications to that transfer (including, without limitation, paragraphs 5.5, 5.9, 5.10, 5.11, 5.12, 5.13 and 5.14 and the power of attorney in favour of us as set out in the Acceptance Form). We may determine how the provisions of our Offer apply to the Shares and Additional Securities referred to in this paragraph. Our determination will be final and will bind you and all other persons. You may not challenge or appeal that determination, absent any manifest error or lack of good faith in making such determination.

9. NOTICES

- 9.1 Notices that we give to Finzsoft, the Takeovers Panel and NZX:

- (a) declaring this Offer unconditional; or
- (b) advising that our Offer is withdrawn in accordance with the Takeovers Code; or
- (c) advising that our Offer has lapsed in accordance with its terms or the Takeovers Code,

will, in each case, be deemed to be notice to you and all other offerees when so given.

- 9.2 Notice of any variation of our Offer will be sent to Finzsoft, the Takeovers Panel, NZX and, except where not required in accordance with the Takeovers Code, to you and each other offeree under our Offer.

10. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

- 10.1 Further information relating to our Offer, as required by Schedule 1 to the Takeovers Code, is set out in Schedule 1 and forms part of this Offer Document.

Interpretation

- 10.2 In this Offer Document:

- (a) **"Acceptance Form"** means the acceptance form relating to Shares that is enclosed with and forms part of this Offer Document;
- (b) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Regulations 2000 (SR 2000/210) as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (c) except if expressly defined in this Offer Document, or where the context requires otherwise, terms defined in the Takeovers Code have the same meaning in this Offer Document;
- (d) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
- (e) headings are for convenience only and do not affect the interpretation of this Offer Document or any Acceptance Form;
- (f) the singular includes the plural and vice versa;
- (g) if you hold your Shares jointly, unless otherwise expressly stated a reference to you is a reference to all joint holders together;
- (h) all percentages are rounded to two decimal places; and
- (i) if you hold Shares then a reference in this Offer Document to "Shares" (or any similar reference) will be your Shares.

- 10.3 If there is an inconsistency between the terms and conditions of our Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail to the extent of that inconsistency.

Cheques, documents and transfers are at your risk

- 10.4 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

Variation of our Offer

- 10.5 We may vary our Offer in accordance with Rule 27 of the Takeovers Code.

Acceptance Form is part of our Offer

- 10.6 The provisions set out in the Acceptance Form are part of the terms of our Offer.

Governing law and jurisdiction

- 10.7 Our Offer and any contract arising from acceptance of it are governed by, and must be construed in accordance with, the laws of New Zealand.
- 10.8 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.

SCHEDULE 1

Takeovers Code Information

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer Document, is set out below. Where any information required by Schedule 1 to the Takeovers Code is not applicable, no statement is made regarding that information. The following matters are stated as at 9 March 2020 (the "**Takeover Notice Date**").

1. DATE

1.1 The Offer is dated **[date]** 2020.

2. OFFEROR AND ITS DIRECTORS

2.1 The name, postal address, and electronic address of the Offeror is:

(a) The Offeror is an unincorporated joint venture named Finzsoft Joint Venture. Its participants are:

- First Credit Union Incorporated ("**FCU**");
- Police and Families Credit Union Incorporated ("**PCU**");
- Andrew Alexander Holliday ("**Holliday**");
- CRX Investments Pty Ltd ("**CRX**");
- Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust ("**S&T Hurring**");
- Sulabh Sharma ("**Sharma**");
- Sheenu Chawla ("**Chawla**");
- Zinka Matulic ("**Matulic**"); and
- Timothy James Hurring ("**Hurring**").

(b) The postal address of the Offeror is:

C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

(c) The electronic address of the Offeror is:

corporateactions@computershare.co.nz (Please type "Finzsoft Offer" in the subject line for easy identification)

2.2 The Offeror does not have directors (given it is an unincorporated joint venture) but it does have a committee ("**Committee**") which generally has the power and authority to govern and control the Finzsoft Joint Venture in relation to all matters in respect of the Offer. The members of the Committee are Simon Scott, Richard Middleton, Andrew Holliday and Craig Edwards.

2.3 Every person who will become a controller of an increased percentage of voting securities in Finzsoft as a result of the acquisition under the Offer is set out below:

- (a) First Credit Union Incorporated;
- (b) Police and Families Credit Union Incorporated;
- (c) Andrew Alexander Holliday (who will control the Shares currently owned by ICT directly, as opposed to through ICT); and
- (d) CRX Investments Pty Ltd (which is ultimately controlled by Samantha Jane Edwards and Craig Lloyd Edwards).

3. TARGET COMPANY

The name of the target company is Finzsoft Solutions Limited.

4. OWNERSHIP OF EQUITY SECURITIES OF FINZSOFT

4.1 The table below sets out the number, designation, and percentage of equity securities of any class of Finzsoft held or controlled by:

- (a) the Offeror;
- (b) any related company of the Offeror;
- (c) any person acting jointly or in concert with the Offeror;
- (d) any director of any of the persons described in sub-paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of the Offeror.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class ¹
Silverlake Axis Ltd	Holder or controller of 5% or more of a class of Finzsoft equity securities	3,839,785	Ordinary Shares	43.59%
HGH (ICT Investments No. 2) Limited ("ICT")	Holder or controller of 5% or more of a class of Finzsoft equity securities	3,689,205	Ordinary Shares	41.88%

¹ The percentage numbers are provided to two decimal places.

Name	Description	Number of equity securities held or controlled	Type of equity security	Percentage of Class ¹
Andrew Holliday ²	Director of ICT / Holder or controller of 5% or more of a class of Finzsoft equity securities and a participant of the Offeror	3,689,205	Ordinary Shares	41.88%
CRX Investments Pty Ltd ("CRX")	A participant of the Offeror	323,150	Ordinary Shares	3.67%
Craig Edwards ³	Director of CRX (being a participant of the Offeror)	323,150	Ordinary Shares	3.67%
Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust	A participant of the Offeror	130,000	Ordinary Shares	1.48%
Sulabh Sharma	A participant of the Offeror	91,333	Ordinary Shares	1.04%
Sheenu Chawla	A participant of the Offeror	91,333	Ordinary Shares	1.04%
Zinka Matulic	A participant of the Offeror	65,907	Ordinary Shares	0.75%
Timothy James Hurring	A participant of the Offeror	65,867	Ordinary Shares	0.75%

4.2 Except as stated in the above table, no person referred to in paragraphs 4.1(a) to (d) of this Schedule holds or controls equity securities of Finzsoft.

4.3 No person referred to in paragraphs 4.1(a) to (d) of this Schedule has a relevant interest in a derivative for which the underlying is one or more equity securities in Finzsoft.

5. TRADING IN FINZSOFT EQUITY SECURITIES

5.1 The table set out below details acquisitions and dispositions of equity securities of Finzsoft, by the persons listed in paragraphs 4.1(a) to (d) of this Schedule, during the 6 month period before the Takeover Notice Date.

² These shares are held by ICT. Andrew Holliday is the sole director and, jointly with Frances Holliday and Rebekah Lovelock, holds 90% of the shares in ICT and, accordingly, Mr Holliday controls ICT's shares in Finzsoft.

³ These shares are held by CRX. Craig Edwards is a director of CRX and, together with Samantha Jane Edwards, is the ultimate controller of CRX.

Date	Name	Nature	Number of equity securities	Type of equity security	Total consideration per equity security
30 October 2019	HGH (ICT Investments No. 2) Limited	Acquisition	3,689,205	Ordinary Shares	Fair market value ⁴

5.2 Except as set out in paragraph 5.1, no person referred to in paragraphs 4.1(a) to (d) of this Schedule has, during the 6-month period before the Takeover Notice Date, acquired or disposed of:

- (a) any equity securities of Finzsoft; or
- (b) a relevant interest in a derivative for which the underlying is one or more equity securities of Finzsoft.

6. AGREEMENTS TO ACCEPT OFFER

6.1 Silverlake Axis Ltd ("**SAL**") and the Offeror have entered into a Lock Up Agreement in relation to a Full Takeover Offer for Finzsoft Solutions Limited dated 9 March 2020 ("**Lock Up Agreement**") under which SAL agreed to accept the Offer. The material terms of the Lock Up Agreement are as follows:

- (a) The Offeror agreed to make the Offer (being a full takeover offer for all of the equity securities in Finzsoft) on the draft offer terms (subject to certain permitted variations) attached to the Lock Up Agreement in accordance with the Takeovers Code within 10 working days after the Takeover Notice Date.
- (b) Subject to the Offer being made in accordance with the Lock Up Agreement, SAL agreed to accept the Offer for all of its Shares, being 3,839,785 Shares⁵ plus any other equity securities in Finzsoft acquired by SAL on or after the date of the Lock Up Agreement, by no later than two working days after the Offer Document is received by SAL.
- (c) Subject to certain exceptions, SAL agreed not to dispose of or deal with its Shares except to accept the Offer. SAL also agreed not to solicit or encourage any person to acquire any interest in SAL's Shares. The Offeror may terminate the Lock Up Agreement if SAL fails to comply with these obligations and fails to cure or remedy such failure by close of business on the second working day after the Offeror notifies SAL of such failure.

⁴ On 28 August 2019, ICT, Silverlake Axis Ltd and Silverlake HGH Limited ("**SHGH**") entered into a deed of settlement and implementation ("**Deed**"), pursuant to which SHGH agreed to sell the shares it held in Finzsoft to each of Silverlake Axis Ltd and ICT in proportion to their respective shareholding in SHGH, at fair market value. The acquisition of the shares in Finzsoft held by SHGH, by each of Silverlake Axis Ltd and ICT, was subject to the approval of the shareholders of Finzsoft by ordinary resolution, for the purposes of rule 7(c) of the Takeovers Code. A copy of the Deed was attached to ICT's substantial product holder notice dated 28 August 2019. On 29 October 2019, Finzsoft shareholders approved SHGH to transfer the shares to Silverlake Axis Ltd and ICT under the Deed. Accordingly, pursuant to the Deed, on 30 October 2019, SHGH transferred 3,839,785 Shares to Silverlake Axis Ltd and 3,689,205 Shares to ICT. The fair market value as at 28 August 2019 may be determined by the liquidator when it liquidates SHGH (however, that has not yet occurred) – it should be noted, however, that the market value of a Share on the NZX Main Board was recorded as \$1.12 on that date.

⁵ Being 43.59% (rounded to two decimal places) of all of the Shares.

- (d) SAL may terminate the Lock Up Agreement if the Offeror does not make the Offer within the required timeframe and fails to cure or remedy such failure by close of business on the second working day after SAL notifies the Offeror of such failure.
- (e) The Offeror may terminate the Lock Up Agreement if (i) SAL fails to accept the Offer and fails to cure or remedy such failure by close of business on the second working day after the Offeror notifies SAL of such failure, or (ii) a warranty given by SAL in the Lock Up Agreement is breached, that breach has not been cured or remedied by close of business on the second working day after the Offeror has notified SAL of such breach, and the breach is reasonably likely to have a material and adverse effect on the Offeror and/or the Offer.

6.2 On 9 March 2020, each participant in the Offeror entered into a Takeover Implementation Agreement under which they established the Finzsoft Joint Venture to undertake the Offer and each of the participants who are shareholders of Finzsoft agreed to accept the Offer for all of their respective Shares within two working days of the Offer being received by that shareholder (and Holliday agreed to procure ICT to accept the Offer for all of its Shares within two working days of the Offer being received by ICT). Each such shareholder also agreed not to dispose of any Shares other than to accept the Offer.

6.3 The full terms of the Lock Up Agreement and the Takeover Implementation Agreement are attached to substantial product holder notices filed with NZX on 9 March 2020. The substantial product holder notices are available at: <https://www.nzx.com/companies/FIN/announcements>.

6.4 Other than as disclosed in paragraphs 6.1 to 6.3, no person has agreed conditionally or unconditionally to accept the Offer.

7. ARRANGEMENTS TO PAY CONSIDERATION

7.1 The Offeror confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including the debts arising under sections 47 to 53 of the Takeovers Act 1993).

7.2 A statement setting out the rights of each offeree under rule 34 of the Takeovers Code is set out in paragraph 3.2 of the Offer Terms and Conditions.

8. ARRANGEMENTS BETWEEN THE OFFEROR AND FINZSOFT

8.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between the Offeror or any associate of the Offeror, and Finzsoft or any related company of Finzsoft, in connection with, in anticipation of, or in response to, this Offer.

9. ARRANGEMENTS BETWEEN THE OFFEROR, AND DIRECTORS AND SENIOR MANAGERS OF FINZSOFT

9.1 Except as set out in paragraphs 9.2 to 9.5, no agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between the Offeror or any associates of the Offeror, and any of the directors or senior managers of Finzsoft or of any related company of Finzsoft (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, this Offer.

9.2 Andrew Holliday is a director of Finzsoft. As noted in paragraph 6.2, Holliday has entered into the Takeover Implementation Agreement and has agreed to procure that ICT accepts the Offer in respect of all of its Shares. ICT is 90% owned by Holliday Group Holdings

Limited which is, in turn, owned as to 99% by a trust, the trustees of which are Andrew Holliday, Frances Holliday and Rebekah Lovelock. Andrew Holliday owns the remaining share in his own name. In addition, Andrew Holliday is the sole director of ICT and Holliday Group Holdings Limited.

- 9.3 Each of Timothy James Hurring and Zinka Matulic are senior managers of Finzsoft. As noted in paragraph 6.2, each has entered into the Takeover Implementation Agreement.
- 9.4 Andrew Holliday, Timothy James Hurring and Zinka Matulic have entered into a shareholders' agreement with the other participants of the Finzsoft Joint Venture. Particulars of this agreement are set out below:
- (a) The agreement is conditional upon this Offer becoming unconditional.
 - (b) Each party that holds at least 9% of the Shares shall be entitled to appoint one director of Finzsoft, and each shareholder that holds at least 40% of the Shares shall be entitled to appoint two directors of Finzsoft.
 - (c) Every director of Finzsoft has a number of votes equal to the number of Shares held by the party appointing that director (or, if a party has appointed more than one director, each such director has a number of votes equal to the number of Shares held by the appointing party divided by the number of directors appointed by the appointing party).
 - (d) The parties agree that Helen Hatchard will be appointed as the chief executive officer of Finzsoft, and Simon Scott will be appointed as the initial chair of the board of Finzsoft.
 - (e) The parties agree that Andrew Holliday will remain the managing director of Finzsoft and that his terms of employment will remain the same other than (a) certain clauses that are currently deleted in his employment agreement will be reinstated, (b) the short term incentive and long term incentive awards contained in his terms of employment will be deleted provided (i) the maximum value of the short term incentive for the 2019 financial year will be added to his base salary, and (ii) he will receive the maximum value of the short term incentive for the 2020 financial year (but pro-rated for the portion of the year ending on the date a new employment agreement is entered into reflecting this paragraph), and (c) these terms will remain fixed for three years.
 - (f) If Holliday is removed as managing director of Finzsoft (or his terms and conditions of employment are made less favourable) he can ask the other shareholders to purchase his Shares at fair market value (failing which the status quo will remain).
 - (g) Each party agrees that it will not directly or indirectly sell, transfer, or dispose of the legal or beneficial ownership of, or the control of, any of its Shares otherwise than in compliance with the agreement. Subject to certain exceptions, each party has customary pre-emptive rights over transfers of Shares by other parties (which if not taken up allow the transferring party to transfer its Shares to a third party on terms and conditions no more favourable to that third party).
 - (h) The agreement also contains customary tag-along and drag-along provisions (which apply in respect of transfers by parties that together hold more than 60% of the Shares) and exit and default provisions.
- 9.5 Simon Scott is an alternate director of Finzsoft. Simon Scott is also the general manager, and a director, of FCU. As mentioned above, Simon Scott will be the initial chair of the board of Finzsoft.

- 9.6 Helen Hatchard is a director of Finzsoft. Helen Hatchard was formerly the chief executive officer of PCU and will be appointed as the chief executive officer of Finzsoft.

10. FINANCIAL ASSISTANCE

- 10.1 No agreement or arrangement has been made, or is proposed to be made, under which Finzsoft or any related company of Finzsoft will give (directly or indirectly) financial assistance for the purpose of, or in connection with, this Offer.

11. INTENTIONS ABOUT MATERIAL CHANGES IN FINZSOFT

- 11.1 The Offeror's intentions in respect of the particulars listed below are set out in paragraph 11.2:

- (a) material changes to the business activities of Finzsoft or its subsidiaries; and
- (b) material changes to the material assets of Finzsoft or its subsidiaries; and
- (c) material changes to the capital structure of Finzsoft (including Finzsoft's dividend policy, raising capital, and taking on debt); and
- (d) any other information about the likelihood of changes to Finzsoft or its subsidiaries that could reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer.

- 11.2 The Offerors intentions in respect of the particulars listed in paragraph 11.1 are:

- (a) If the Offer is declared unconditional the Offeror will become the majority shareholder in Finzsoft. If the Offeror becomes a dominant owner of Finzsoft, it intends to compulsorily acquire all the Shares not accepted into this Offer as soon as practicable after the Offer closes.
- (b) Upon completion of the compulsory sale, it is intended that Finzsoft be delisted from NZX and the board of directors be changed. As noted above, Helen Hatchard will be appointed as the chief executive officer of Finzsoft.
- (c) Upon Finzsoft being wholly-owned by the Offeror, the Offeror will undertake a review of Finzsoft. Its constitution will be changed but it is expected that its business activities and material assets will not be materially changed but further developments will continue in respect of Finzsoft's intellectual property. Finzsoft's capital structure (including dividend policy, raising capital, and taking on debt) will be subject to that review.

- 11.3 The Offeror is not required to give, and has not given, any information to any regulatory body (in New Zealand or in an overseas jurisdiction), other than the Takeovers Panel, in relation to the Offer.

12. PRE-EMPTION CLAUSES IN FINZSOFT'S CONSTITUTION

- 12.1 There are no restrictions contained in the constitution of Finzsoft on the right to transfer Shares which would have the effect of requiring holders of Shares to offer such Shares for purchase to members of Finzsoft or any other person before transferring the securities.

13. ESCALATION CLAUSES

- 13.1 There is no agreement or arrangement (whether legally enforceable or not), to which the Offeror or any of its related entities is a party, under which any existing holder of equity securities in Finzsoft will or may receive in relation to, or as a consequence of, the Offer,

any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Finzsoft will or may receive any consideration or other benefit as a consequence of the Offer.

14. CERTIFICATE

- 14.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Takeovers Code.



Andrew Alexander Holliday

Committee member and person fulfilling the dual roles of
Chief Executive Officer and Chief Financial Officer
of the Offeror for the purposes of the Offer



Simon Scott

Committee member of the Offeror
and the general manager, and a director, of FCU

Richard Middleton

Committee member of the Offeror


Craig Edwards

Committee member of the Offeror
and a director of CRX

any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Finzsoft will or may receive any consideration or other benefit as a consequence of the Offer.

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- 14.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Takeovers Code.

A handwritten signature in black ink, appearing to read 'A. Holliday', with a large, sweeping flourish extending from the end.

Andrew Alexander Holliday

Committee member and person fulfilling the dual roles of
Chief Executive Officer and Chief Financial Officer
of the Offeror for the purposes of the Offer

Simon Scott

Committee member of the Offeror
and the general manager, and a director, of FCU

A handwritten signature in black ink, appearing to read 'R. Middleton', with a long, horizontal flourish extending to the right.

Richard Middleton

Committee member of the Offeror


Craig Edwards

Committee member of the Offeror
and a director of CRX

any additional consideration or other benefit over and above the consideration set out in the Offer, or under which any prior holder of equity securities in Finzsoft will or may receive any consideration or other benefit as a consequence of the Offer.

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- 14.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Takeovers Code.

A handwritten signature in black ink, appearing to read 'A. Holliday', with a large, sweeping flourish extending from the end.

Andrew Alexander Holliday

Committee member and person fulfilling the dual roles of
Chief Executive Officer and Chief Financial Officer
of the Offeror for the purposes of the Offer

Simon Scott

Committee member of the Offeror
and the general manager, and a director, of FCU

Richard Middleton

Committee member of the Offeror

A handwritten signature in black ink, appearing to read 'C. Edwards', with a large, sweeping flourish extending from the end.

Craig Edwards

Committee member of the Offeror
and a director of CRX

ACCEPTANCE FORM

OFFER TO ACQUIRE ALL OF THE ORDINARY SHARES IN FINZSOFT SOLUTIONS LIMITED

Shareholder/Seller ("you")

Mailing house will personalise with name & address
and will ensure this fits the window of the envelope to act
as address carrier. They will print all details & details on the right + barcode

Number of FIN Shares held as at [Record Date]:

XXXXXXXXXXXXXXXXXXXX

Consideration: \$ XXXXXXXXXXXXXXXXXXXXXXX

CSN / Holder number: XXXXXXXXXXXXXXXXXXX

//BARCODE//

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE FORM

Insert in the box below the number of fully paid ordinary shares ("Shares") in Finzsoft Solutions Limited ("Finzsoft") in respect of which you accept the takeover offer by the Offeror (as that term is defined in the offer document dated [] 2020 ("Offer")).

Number of Shares you wish to sell

NOTE

- 1 You may accept the Offer in respect of all or any Shares held by you.
- 2 If you do not state the number of Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all of the Shares held by you and to have stated that number in the box above.

By signing this form you hereby:

- (a) irrevocably:
 - (i) accept the Offer for the number of Shares set out in the box above (or if note 2 above applies, for all of the Shares held by you) on and subject to the terms and conditions of the Offer;
 - (ii) agree to transfer all those Shares to the Offeror, on and subject to the terms and conditions of the Offer;
- (b) without limitation to any other term of the Offer, authorise, represent and warrant as set out in paragraphs 5.13 and 5.14 (to the extent applicable) of the Offer Document; and
- (c) irrevocably appoint any member of the Offeror as your attorney and agent on the terms set out in this form.

POWER OF ATTORNEY

From the date of beneficial ownership to your Shares passing to the Offeror in accordance with the terms of the Offer, you irrevocably authorise and appoint the Offeror (with power of substitution by the Offeror in favour of such person(s) as the Offeror may appoint to act on its behalf) as your attorney and agent to act for you and do all matters of any kind or nature whatsoever in respect of or pertaining to your Shares and all rights and benefits attaching to them as the Offeror may think proper and expedient and which you could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the applicable Shares. For the avoidance of doubt, this power of attorney applies only to those Shares that are taken up from you under the Offer.

METHOD OF PAYMENT

Payment will be made by electronic transfer directly into your New Zealand account. All payments will be made in New Zealand dollars.

Note: If your desired account is not a New Zealand dollar account with a New Zealand registered bank, or if the details that you provide are not sufficient to effect an electronic funds transfer to your desired account, the Offeror may choose to pay you by New Zealand dollar cheque or by electronic funds transfer to any existing New Zealand dollar account that you have advised to Finzsoft's share registrar (such as for dividend payments) which is known by the Offeror. Neither the Offeror nor Computershare Investor Services Limited has any responsibility to verify any such details. Your bank may charge you fees in relation to receipt of an electronic transfer.

Electronic Transfer Details: Please complete the boxes below to be paid by electronic transfer.

If you have previously provided bank account details to Finzsoft's share registrar and you want your payment made to that account, please tick the box below. By ticking the box below, you consent to Finzsoft's share registrar or the Offeror (as applicable) providing such bank account details to Computershare Investor Services Limited.

☐

PLEASE USE MY EXISTING ACCOUNT DETAILS

Otherwise, complete the details below.

Account Name: _____

Bank & Branch: _____

New Zealand Bank Account Number:

Bank	Branch	Account Number	Suffix
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Dated and signed the _____ day of _____ 2020 Contact Daytime phone number _____

Email Address _____

By providing your email address you give Computershare Investor Services Limited permission to communicate to you by email where required.

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE/COMPANY

Individual / Attorney / Trustee / Director

Individual / Trustee / Director / Authorised person

Individual / Trustee / Director / Authorised person

ONLY COMPLETE THE FOLLOWING SECTION IF THE ACCEPTANCE FORM IS SIGNED UNDER A POWER OF ATTORNEY

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I _____ of _____, _____, certify:
 full name of power of attorney place and country of residence occupation

1. That by deed dated _____, _____, of _____,
 date full name of donor (individual or corporate) place and country of residence / registered office

appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
 insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

SIGNED at _____ this _____ day of _____ 2020 _____
 Signature & Name of Attorney

1. NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

1.1 To accept the Offer:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this Acceptance Form are correct. Please alter this Acceptance Form if required.
- (b) Sign this Acceptance Form where marked "Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.
- (c) If the Shares are registered in the names of joint holders, all holders must sign this Acceptance Form.

1.2 **Power of Attorney:** If this Acceptance Form is signed under a power of attorney, the certificate of non-revocation printed on this Acceptance Form must be completed by the party holding the Power of Attorney and signing this Acceptance Form, unless the attorney is a body corporate, in which case the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007. In either case, the relevant instrument appointing the attorney must be submitted for noting and return unless it has already been provided to Computershare Investor Services Limited.

1.3 **On Completion:** Either mail, deliver or email this Acceptance Form as provided for below so as to be received by the Offeror on or before 11.59 pm on the Closing Date of [] 2020 or, if the Offer is extended to a later date, such other later date.

- (a) **POST:** Place the signed Acceptance Form in the enclosed prepaid envelope and send by post to the following address:

Finzsoft Offer
 c/- Computershare Investor Services Limited
 Private Bag 92119
 Auckland 1142
 New Zealand

- (b) **DELIVER:** Deliver the signed Acceptance Form to the Offeror, at the following address:

Finzsoft Offer
 c/- Computershare Investor Services Limited
 Level 2, 159 Hurstmere Road, Takapuna
 Auckland 0622
 New Zealand

Note: These offices are only open on weekdays during normal business hours.

- (c) **EMAIL:** Email the signed Acceptance Form to the Offeror at:

corporateactions@computershare.co.nz
 (Please type "Finzsoft Offer Acceptance" in the subject line for easy identification)

1.4 **Interpretation:** A reference to "you" is a reference to the registered shareholder(s) printed at the head of this form and, accordingly, references to you in the singular shall include the plural. Capitalised terms used but not defined in this form have the meanings given to them in the Offer Document.

**IF YOU ARE IN DOUBT ABOUT HOW TO COMPLETE THIS ACCEPTANCE FORM OR THE PROCEDURE FOR ACCEPTANCE, PLEASE TELEPHONE
 COMPUTERSHARE INVESTOR SERVICES LIMITED ON +64 9 488 8700.**