

SILVERLAKE HGH LIMITED

HOLLIDAY GROUP HOLDINGS (ICT INVESTMENTS) LIMITED

**LOCK UP AGREEMENT IN RELATION TO A
FULL TAKEOVER OFFER FOR FINZSOFT
SOLUTIONS LIMITED**

AGREEMENT dated 18th of December 2014

PARTIES

HOLLIDAY GROUP HOLDINGS (ICT INVESTMENTS) LIMITED of 22 Winscombe Street, Belmont, Auckland 0622 (company number 4627819) (the "Seller")

SILVERLAKE HGH LIMITED of C/- Harnos Horton Lusk Limited, Level 37, Vero Centre, 48 Shortland Street, Auckland (the "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 Level 2 Northern Steam Ship Building, 122 - 124 Quay Street, Britomart, Auckland, 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.

"Funding Agreement" means the funding agreement between the Offeror, Silverlake Axis Ltd. and HGH (ICT Investments No.2) Limited under which Silverlake Axis Ltd. and HGH (ICT Investments No.2) Limited agree to provide funding to the Offeror for the purposes of the Full Takeover Offer.

"Offer Document" means the offer document for the Full Takeover Offer complying with the Offer Terms 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.

"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 5,646,438 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 clause 2.1 and having attached thereto the Offer Terms and the other information required by the Takeovers Code.

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

"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 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. unless expressly stated to the contrary, no warranty in this agreement is limited to the knowledge of the party giving that warranty;
 - h. references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement unless specifically stated otherwise; and
 - i. 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.

2. TAKEOVER OFFER

2.1. Offer:

- a. The Offeror shall make a Full Takeover Offer under rule 8 of the Takeovers Code at a price not less than \$3.00 per ordinary share (on the basis that there are 8,566,163 ordinary shares on issue in the Company as at the date of this agreement) in accordance with clause 2.3, on the terms and conditions set out in the Offer Terms, which shall comply with the Takeovers Code.
- b. The Full Takeover Offer will include an offer for all of the Equity Securities in the Company which are not ordinary shares in compliance with rules 8(4) and 22 of the Takeovers Code.
- c. To assist the Offeror to comply with sub-clause b., the Seller shall request, and use reasonably endeavours to procure, that the Company provide to the Offeror a written notice that complies with rule 42A(3) of the Takeovers Code as soon as practicable after the date of this agreement.

2.2. Variations to the Offer Terms:

The Seller acknowledges that the Offer Terms set out in the Schedule are incomplete and not in final form and may be completed or amended by the Offeror prior to the Full Takeover Offer being made, provided that, except with the written agreement of the Seller prior to the date of the Full Takeover Offer (such agreement not to be unreasonably withheld or delayed), no such additions or amendments shall:

- a. reduce the price set out in clause 2.1 (but any increase in the price in respect of the Sale Shares will also be payable to the Seller);
- b. result in the price being payable other than in cash;
- c. add additional conditions;
- d. add or vary any terms or conditions (except for (i) the addition of terms which are necessary to give effect to clause 2.1.b and (ii) for the inclusion of terms in the acceptance form for the Full Takeover Offer which are standard for full takeover offers made under the Takeovers Code);
- e. vary the condition in paragraph 6 of the Offer Terms in respect of the level of acceptance to a level above the level equal to the Seller's percentage shareholding in the Company,

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

- 2.3. **Critical Dates:** Subject to clauses 2.5 and 2.6, the Offeror shall:
- a. send the Takeover Notice to the Company in accordance with rule 41 of the Takeover Code as soon as reasonably practicable after the execution of this agreement and in any event before 30 January 2015; 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) within a further 30 days of giving the Takeover Notice.

2.4. **Termination:**

- a. Subject to subclause b., if the Offeror has not complied with its obligations under clause 2.3 the Seller may, by written notice to the Offeror, terminate this agreement with immediate effect.
- b. If the Offeror cannot send the Takeover Notice within the timeframe required by clause 2.3.a because a report required by rule 22 of the Takeovers Code (in respect of Equity Securities in the Company other than ordinary shares) is not finalised by 30 January 2015, the Seller and the Offer, each acting reasonably, shall discuss in good faith whether to extend the timeframe for the Offeror to send the Takeover Notice.

2.5. **Adverse changes:** If a breach of any of the conditions described in paragraph 7.1 of the Offer Terms occurs:

- a. between the date of execution of this agreement and the date the Offeror gives the Takeover Notice under clause 2.3.a, the Offeror shall be under no obligation to give the Takeover Notice; or
- b. between the date of execution of this agreement and the date the Offeror makes the Full Takeover Offer under clause 2.3.b, the Offeror shall be under no obligation to make that Offer.

If any of the circumstances in this clause 2.5 occurs, the Offeror will give notice to the Seller and on receipt of that notice by the Seller, the Seller will have three Working Days (or, if the relevant circumstance occurs less than three Working Days before midday on the last date for sending the Takeover Notice to the Company under clause 2.3.a or despatching the Offer Document under clause 2.3.b (each a "**Despatch Deadline**"), such period (if any) up until 24 hours prior to the Despatch Deadline) to remedy the circumstances. If on expiry of the applicable remedy period the Seller has not remedied the circumstances (or immediately if notice is given within 24 hours prior to the Despatch Deadline), the Offeror may by written notice to the Seller terminate this agreement.

- 2.6. **Undertaking:** The Offeror's obligations under clause 2.3 are conditional on Russell McVeagh providing an undertaking to the Offeror, in a form acceptable to the Offeror (acting reasonably), that Russell McVeagh will comply with the relevant provisions of the Funding Agreement.

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 one Working Day after the date the Offer Document is received by the Seller.

3.2. **Dealings with Shares:**

- a. The Seller agrees with the Offeror that, unless this agreement terminates in accordance with the terms of this agreement or the Full Takeover Offer lapses in accordance with its terms or 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, 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 or Silverlake Axis Limited (and their respective 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); or
- d. prevent Andrew Holliday from communicating with:
 - i. customers of, and suppliers to, the business or prospective customers of, and suppliers to, the business of the Company about the business of the Company or the proposed Full Takeover Offer; or
 - ii. the Company's employees,
 in each case, in the ordinary course of Mr Holliday's capacity as a director of the Company; or
- e. prevent Andrew Holliday from:
 - i. acting in accordance with all fiduciary obligations in his capacity as a director of the Company; or
 - ii. discussing the proposed Full Takeover Offer with other shareholders of the Company.

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; and
 - 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 Offeror free of all Encumbrances;
- 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;
- c. at the date of this agreement, the Shares represent 65.916% of the Company's issued share capital;
- d. 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;

- e. immediately prior to the Offeror making the Full Takeover Offer, to the best of its knowledge, the information provided by the Seller in accordance with clause 3.9 is true and correct and not misleading (including by omission).
- 3.5. **Notice of breach:** 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 being untrue or breached – whether by the passing of time or on the occurrence of an event, whether contingent or not. Any notice under this clause must include reasonable particulars of the relevant matter or circumstance.
- 3.6. **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 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.
- 3.7. **Information not warranted:** Other than the representations and warranties given in clause 3.4, 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.
- 3.8. **Renounce action:**
- a. To the maximum extent permitted by law the Offeror renounces and unconditionally waives any cause of action against the Seller and the directors and shareholders of the Seller (in all capacities whatsoever) which it may have and discharges all such persons from any liability at common law (including negligence) or under statute (including the Fair Trading Act 1986) whether arising out of this agreement or any statement or representation made at any time leading up to the execution of this agreement (other than in respect of the Seller's breach of (i) the Takeovers Code or the Takeovers Act 1993; (ii) the Offer Terms; or (iii) an express provision of this agreement including the representations and warranties given in clause 3.4).
 - b. Sub-clause a. does not apply to wilful misconduct, fraud, or any representation or statement made in bad faith.
- 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:** The Seller may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares as it may have in whatever manner the Seller sees fit provided that this will cease in respect of the Sale Shares when the Sale Shares are transferred to the Offeror in accordance with the Full Takeover Offer.

- 4.2. **No transfer of voting rights prior to share transfer:** 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 attaching to the Shares and the Offeror will not become the holder or controller of such voting rights until, in respect of the Sale Shares, these are transferred to the Offeror in accordance with the Full Takeover Offer.
- 4.3. **No increase in voting control:** The parties acknowledge that by executing this agreement they may become associates (as defined in the Takeovers Code) of each other and accordingly each of them agrees not to acquire any further legal or beneficial interests in any shares in the Company, increase their respective holding or control of voting rights in the Company, or otherwise take any action if as a result that would result in a breach of the Takeovers Code. For the avoidance of doubt, this clause does not prevent the Offeror from entering into agreements with other shareholders in the Company under which those shareholders agree to accept the Offer. If this agreement is terminated the parties acknowledge that they will immediately cease to be associates as defined in the Takeovers Code.

5. TERMINATION

- 5.1. **Seller termination:** The Seller may terminate this agreement in accordance with clause 2.4.
- 5.2. **Offeror termination:** The Offeror may terminate this agreement:
- a. in accordance with clause 2.5; or
 - b. with immediate effect if the Seller fails to comply with clause 3.1 or 3.2; or
 - c. with immediate effect if there is a breach of a warranty in clause 3.4 prior the Offeror making the Full Takeover Offer and that 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.
- 5.4. **Automatic termination:** If no “Independent Director” (as defined in the Offeror’s constitution) has been appointed to the board of directors of the Offeror by 5.00pm on 29 January 2015, this agreement will automatically terminate with immediate effect, unless the Offeror notifies the Seller prior to that time that this agreement will continue.
- 5.5. **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. GENERAL

- 6.1. **Agreement binding:** Each party warrants and represents to the other that this agreement creates obligations that are legally binding on it and are enforceable against it in accordance with its terms.
- 6.2. **Announcements:** The parties agree to consult with each other regarding the content of any public announcement regarding this agreement prior to the making of that announcement, but this shall not limit any party from complying with its legal obligations as and when required to do so.
- 6.3. **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.
- 6.4. **Amendments:** No amendment to this agreement will be effective unless it is in writing and signed by all parties.

- 6.5. **Counterparts:** This agreement may be signed and delivered in two or more counterparts (including facsimile copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.
- 6.6. **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.
- 6.7. **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.
- 6.8. **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.
- 6.9. **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.
- 6.10. **Further assurances:** The parties shall promptly do everything reasonably required to give effect to this agreement according to its spirit and intent.
- 6.11. **Costs:** Each party must pay its own costs and expenses in relation to preparing, negotiating and executing of this agreement and any document related to this agreement.
- 6.12. **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.
- 6.13. **Notice:** If either party wishes to give to the other party any notice, claim, demand or other communication ("**Notice**") under or in connection with this agreement, the Notice must be in writing, made by facsimile, email, personal delivery or post to the addressee at the address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address details and relevant person or office holder of each party is:

Holliday Group Holdings (ICT Investments) Limited

Address: 22 Winscombe Street, Belmont, Devonport, Auckland 0624
 Facsimile number: (09) 571 6899
 Email: Andrew.Holliday@finzsoft.com
 Attention: Andrew Holliday

with a copy (which shall not constitute notice) to:

Address: Russell McVeagh
 Level 30, Vero Centre
 48 Shortland Street
 Auckland
 New Zealand
 Attention: Joe Windmeyer / Emma Barnett
 Email: joe.windmeyer@russellmcveagh.com / emma.barnett@russellmcveagh.com

Offeror

Address: C/-Harmos Horton Lusk Limited, Level 37, Vero Centre, 48 Shortland Street,
 Auckland
 Facsimile number: (09) 921 4319

Email: raymond@silverlakeaxis.com
Attention: Kwong Yong Sin

with a copy (which shall not constitute notice) to:

Address: Harmos Horton Lusk Limited
Level 37, Vero Centre
48 Shortland Street
Auckland
New Zealand
Attention: Nathanael Starrenburg
Email: nathanael.starrenburg@hhl.co.nz

SIGNATURES

SILVERLAKE HGH LIMITED by:



Signature of director

Kwong Yong Sin
Name of director

Signature of director


Andrew Holliday
Name of director

SIGNATURES

SILVERLAKE HGH LIMITED by:

Signature of director

Kwong Yong Sin
Name of director



Signature of director

Andrew Holliday
Name of director

HOLLIDAY GROUP HOLDINGS (ICT INVESTMENTS) LIMITED by:

and witnessed by:



Signature of director

Andrew Holliday

Name of director



Signature of witness

Joseph Michael Lindhayer

Name of witness

Solicitor

Occupation

Auckland

City/town of residence

Schedule 1

Offer Terms

OFFER TERMS AND CONDITIONS

1. OUR OFFER

1.1 We, Silverlake HGH Limited, offer 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**”).

1.2 Our Offer to purchase your Shares includes the purchase of all rights, benefits and entitlements (such as entitlements to dividends (excluding any Permitted Dividends, as defined in paragraph 1.3), bonuses and other payments and distributions of any nature) which attach to your Shares on, after, or by reference to 18 December 2014 (“**Entitlements**”). That date is the “**Effective Date**” for the purposes of our Offer.

1.3 In this Offer Document, “**Permitted Dividends**” means:

- (a) the dividend of 14 cents per Share that was announced on 8 December 2014; and
- (b) any dividend or dividends authorised after the Effective Date, provided that:
 - (i) the aggregate amount payable to holders of Shares in respect of all such dividends does not exceed \$1,000,000; and
 - (ii) on the date that any such dividend is authorised, the board of directors of Finzsoft provides to us:
 - (A) a copy of the solvency certificate required by section 52(2) of the Companies Act 1993 in respect of that dividend; and
 - (B) a certificate, signed by at least two directors of Finzsoft, confirming that, in their opinion, after due enquiry, immediately after payment of the dividend Finzsoft will have sufficient cash, and sufficient working capital, to carry out its operations in the manner in which it does so on the Effective Date, that the payment of the dividend will not prejudice Finzsoft’s ability to carry out its business in the ordinary course for the foreseeable future and that the payment of the dividend will not require Finzsoft to incur additional debt or other funding.

1.4 Our Offer is dated **[Offer Date]** and will remain open for acceptance by you until 11.59 on the “**Closing Date**”, which is:

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

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

2. OUR OFFER PRICE

2.1 We will pay you **\$3.00 in cash** for each Share for which you accept the Offer.

- 2.2 The price that we will pay you for your Shares may be adjusted by us in accordance with paragraphs 10.1, 10.4 and 10.6. If we adjust the price, references to the price in paragraph 2.1 will be to the price as adjusted.

3. WHEN YOU WILL GET PAID

- 3.1 We will pay you the price for your Shares no later than seven days after the later of:
- (a) the date on which we receive your acceptance of our Offer;
 - (b) the date on which our Offer becomes unconditional; and
 - (c) **[Initial Closing Date]**.
- 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 notice in writing to us, but only:
- (a) after the expiration of seven days written notice to us of your intention to do so; and
 - (b) if you do not receive the price for your Shares during the seven day period referred to in paragraph (a).
- 3.3 Further information about how we will pay you is set out in paragraph 8.

4. HOW TO ACCEPT OUR OFFER

- 4.1 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, facsimile or post (in the reply-paid envelope which is enclosed with this Offer Document) **AS SOON AS POSSIBLE** after receipt of our Offer, but in any event so that it is received by us by no later than 11.59 pm on the Closing Date, to:

By hand delivery

[]

By email

[]

By facsimile

[]

By post

[]

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

- 4.2 An Acceptance Form is enclosed with this Offer Document. 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 [REDACTED].

- 4.3 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 11.59 pm on the Closing Date, that Acceptance Form will be deemed to have been received by us prior to 11.59 pm on the Closing Date (including for the purposes of the condition in paragraph 6).
- 4.4 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 otherwise comply with paragraph 4.1, or 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 10.7.
- 4.5 We will determine, in our discretion, all questions about Acceptance Forms and related documents, including the validity, eligibility, time or 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.

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 the Offer in accordance with the Takeovers Code, except in accordance with paragraph 3.2 (which allows you to withdraw your acceptance in the event that we do not pay you within a specified period). 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 conditions set out in paragraphs 6 and 7.1.

- 5.7 The latest date on which we can declare our Offer unconditional ("**Condition Date**") is the day after the date on which the condition in paragraph 6 is satisfied.
- 5.8 We may, subject to paragraph 7.4 and the Takeovers Code, invoke a condition of our Offer at any time prior to 11.59 pm on the Condition Date. If the condition in paragraph 6 is satisfied, we will declare our Offer unconditional on the Condition Date, provided that no condition in paragraph 7.1 is breached on or prior to the Condition Date.

Your obligations on acceptance of our Offer

- 5.9 Legal and beneficial ownership of, and title to, the Shares for which you accept the 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 8.
- 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 the 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 You represent and warrant to us that:
- (a) you are the sole legal and beneficial owner of the Shares for which you accept our Offer or you are the sole legal owner of the Shares for which you accept our Offer and you are entitled to deal with those Shares and, in either case, you have all necessary power, capacity and authority to sell those Shares and accept our Offer;
 - (b) the 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 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 any condition in paragraph 6 or 7.1 not being satisfied or waived (to the extent capable of waiver) by the Condition Date. If the offer lapses, we may destroy all Acceptance Forms.

6. MINIMUM ACCEPTANCE CONDITION

Our Offer and any contract arising from acceptance of it are conditional on us receiving acceptances to our Offer by no later than the Closing Date that will, on our Offer being declared unconditional and the Shares being transferred to us, result in us holding or controlling not less than 65% of the voting rights in Finzsoft.

7. FURTHER CONDITIONS OF OUR OFFER

- 7.1 Our Offer and any contract arising from acceptance of it are subject to the conditions that, except as otherwise agreed in writing by us, during the period from the Effective Date until the Condition Date:
 - (a) no dividends (other than the Permitted Dividends), bonuses or other payments or distributions (including, without limitation, any Share buybacks) of any nature have been or will be authorised, declared, paid, or made, on or in respect of, any of the Shares;
 - (b) no further shares, convertible securities, other securities or financial products of any nature (including warrants, options, entitlements, rights or interests in any ordinary shares) of Finzsoft or any subsidiary of Finzsoft (together, the “**Group**”), have been or will be by any member of the Group issued, agreed to be issued or made the subject of any option or right to subscribe, other than the issue of any Shares in accordance with:
 - (i) the agreement for sale and purchase of shares in Sush Global Solutions Limited between Sheenu Chawla, Sulabh Sharma and Finzsoft dated 13 August 2014; and
 - (ii) the terms of employment of any employee of any member of the Group, where the agreement to issue such Shares was entered into prior to the Effective Date;
 - (c) there has not been and will be no alteration of the rights, benefits, entitlements and restrictions attaching to any of the Shares or other securities or financial products (if any) of any member of the Group;
 - (d) no action, claim, litigation, prosecution or other form of proceeding that, as at the Effective Date, was not publicly notified or commenced, is notified or commenced against, or by, any member of the Group that is material to the Group, taken as a whole;
 - (e) no action, claim, litigation, prosecution or other form of proceeding is notified or commenced against any member of the Group, or us, in respect of our Offer;

- (f) the businesses of each member of the Group are carried on, in all respects which are material to the Group taken as a whole, in the normal and ordinary course, including without limitation:
- (i) no unusual or abnormal payments, commitments or liabilities (including contingent liabilities) which are material or could be material to the Group taken as a whole, are made or incurred (or agreed to be made or incurred) by any of those entities, and no member of the Group makes any unusual payment of income tax;
 - (ii) no member of the Group, disposes of, purchases, transfers, leases, grants or permits any Encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to Group taken as a whole;
 - (iii) no member of the Group (separately or together), undertakes or commits to any capital expenditure or divestment (other than trading stock in the ordinary course of business) over \$1,000,000 (in aggregate) that, as at the Effective Date, had not been approved by the board of Finzsoft or committed to by the member of the Group; and
 - (iv) no onerous, long term or material contracts, commitments or arrangements, or any major transactions (as defined in section 129(2) of the Companies Act 1993), are entered into, terminated or materially varied, by any member of the Group that are materially adverse to the Group taken as a whole, but excluding entering, or agreeing to enter into, premises leases;
- (g) no member of the Group, enters into an agreement or arrangement, or completes or settles any agreement or arrangement, to which Listing Rule 9.1 and/or Listing Rule 9.2 of the NZX Main Board Listing Rules applies (other than changes to the service contract of the managing director of Finzsoft that have been approved by the board of Finzsoft prior to the Effective Date);
- (h) there is no alteration to the constitutional documents of any member of the Group or to any agreement under which any securities or financial products have been issued by any member of the Group, other than amendments that are of a formal or technical, and not substantive, nature;
- (i) there is no change to the remuneration, or to any of the terms of employment or engagement, of any director, officer, employee or consultant of any member of the Group except for changes made in accordance with established review policies, or otherwise made in the ordinary course of business consistent with past practices, and there is no agreement to make any of those changes (other than changes to the service contract of the managing director of Finzsoft that have been approved by the board of Finzsoft prior to the Effective Date);
- (j) no liquidator, receiver, receiver and manager, statutory manager, voluntary administrator or similar official is appointed in respect of any member of the Group or any of its assets and no or other actions to appoint such a person is announced;
- (k) there not having occurred any events, circumstances or conditions of the nature referred to in paragraphs (a) to (j) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the

conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole is materially adverse, or could be materially adverse, to the Group, taken as a whole;

- (l) no board resolution or shareholders' resolution of any member of the Group is passed to do or authorise the doing of any act or matter referred to in any of paragraphs (a) to (j);
- (m) no resolution is passed for any amalgamation of any member of the Group, and none of them is involved in any merger or scheme of arrangement;
- (n) no member of the Group, is, or will be, under any obligation to make any payment or provide any consideration to any of its employees or directors in the event of any member of the Group becoming our subsidiary, or under our control which is material in the context of the Group taken as a whole;
- (o) there is no person exercising or purporting to exercise or stating an intention to exercise any rights or refusing to give any required waiver or consent under any provision of any agreement or other instrument to which any member of the Group is a party, or by or to which any member of the Group or any of its assets may be bound or be subject, which results, or could result, to an extent which is material in the context of the Group taken as a whole, in:
 - (i) any moneys borrowed by any member of the Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
 - (ii) any such agreement or other such instrument being terminated or modified or any action being taken or arising thereunder; or
 - (iii) the interest of any member of the Group in any firm, joint venture, trust corporation or other entity (or any arrangements relating to such interest) being terminated or modified or required to be transferred or offered for sale;
- (p) there not being or having occurred any event, change circumstance, or condition that has had, or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets (including contractual rights) or liabilities, profitability or prospects of the Group taken as a whole (including without limitation as a result of any natural disaster, accident, change of law, regulation, act of terrorism or emergence of a material competitive threat).

Nature of the conditions of our Offer

- 7.2 Each condition in paragraphs 6 and 7.1 is a separate and independent condition, and is solely for our benefit. We may waive any or all of those conditions (other than the condition in paragraph 6), in whole or in part, and on any terms, in our discretion. If we waive a condition, in whole or in part, the waiver will apply only in accordance with its terms, and will not operate as a waiver of or consent to any similar matter or thing. You have no right to waive any condition.
- 7.3 Our Offer will only proceed if each of the conditions set out in paragraphs 6 and 7.1 is satisfied or waived by us (to the extent capable of waiver) 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

- 7.4 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 **[Takeover Notice Date]** (being the date on which we gave a takeover notice to Open Country Dairy under Rule 41 of the Takeovers Code) and ending on the Condition Date.

8. HOW WE WILL SETTLE OUR OFFER AND PAY YOU

- 8.1 We will pay you for your Shares in accordance with paragraph 3 and this paragraph 8 if:
- (a) we declare our Offer unconditional; **and**
 - (b) your Acceptance Form is in order (or we rectify any error or omissions from the Acceptance Form or otherwise accept your Acceptance Form as valid under paragraph 4.4).
- 8.2 We will pay you for your Shares by sending you a cheque by ordinary post or, if you choose in your Application Form, by making an electronic funds transfer to a New Zealand dollar account with a New Zealand registered bank.
- 8.3 However, if:
- (a) you do not select a method of payment;
 - (b) your desired account is not a New Zealand dollar account with a New Zealand registered bank; or
 - (c) 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).

- 8.4 If you choose to make payment to you in accordance with paragraph 8.3:
- (a) we are not obliged to notify you that we have done so; and
 - (b) we will have no liability to you for a choice to do so.

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

9. WE MAY APPOINT BROKERS TO PROCURE ACCEPTANCE FORMS

- 9.1 We may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (together, "**Brokers**") to contact Shareholders and receive Acceptance Forms.
- 9.2 If we choose to do this, the key terms of the engagement of each Broker will be as follows:

- (a) for each completed and valid Acceptance Form procured by a Broker, we may pay to that Broker a handling or procurement fee of up to 1.00% of the Offer price for the Shares the subject of that Acceptance Form ("**Procurement Fee**"), up to a maximum payment of \$1,000 per accepting Shareholder;
- (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to us and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Shareholder, or otherwise share the Procurement Fee with any Shareholder;
- (c) the payment of a Procurement Fee to an Broker in respect of an Acceptance Form procured by that Broker is subject to our Offer being declared unconditional and the Shares which are the subject of that Acceptance Form being validly transferred to us. In addition, the Acceptance Form must be delivered to the us in accordance with paragraph 4.1 and must be stamped by the Broker and only that Broker;
- (d) a Procurement Fee will not be paid for Shares acquired by us:
 - (i) through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code; or
 - (ii) as a consequence of any agreement to accept our Offer entered into at any time between us and a Shareholder;
- (e) we may, in determining the Procurement Fee payable to an Broker, aggregate and/or disregard any acceptances of our Offer procured by that Broker if we believe that a party has structured holdings of Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this paragraph 9.2; and
- (f) we may in our discretion determine any disputes regarding whether a Procurement Fee is payable.

10. CHANGE IN CIRCUMSTANCES

Dividends and distributions after the Effective Date

- 10.1 If, on or after the Effective Date, Finzsoft authorises, declares, makes, or pays any dividend (other than the Permitted Dividend) or any distribution of any nature whatsoever and either the condition in paragraph 7.1(a) is waived by us or our Offer is or becomes unconditional, then, at our choice (and subject to the terms of any waiver), 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, payment or the value of the other distribution that is received by, or is properly payable to, you and relates to the Shares for which you accept or have accepted our Offer.
- 10.2 If you are required to make a payment to us under paragraph 10.1(a) you must make that payment:

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

10.3 If a dividend or distribution referred to in 10.1 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.

Bonus issues of securities

10.4 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 either the condition in paragraph 7.1(b) is waived by us or our Offer is or becomes unconditional, then, at our choice (and subject to the terms of any waiver), 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 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

10.5 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 either:

- (a) the condition in paragraph 7.1(b) is waived by us; or
- (b) 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

10.6 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 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

- 10.7 If you are required, pursuant to paragraph 10.4 or 10.6, 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 provisions. You may not challenge or appeal that determination.

11. NOTICES

- 11.1 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.

- 11.2 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.

12. FURTHER INFORMATION, INTERPRETATION AND GENERAL TERMS

Takeovers Code information

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

Interpretation

- 12.2 In this Offer Document:

- (a) any reference to the Takeovers Code means the takeovers code approved in the Takeovers Code Approval Order 2000 (SR 2000/210) as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993;
- (b) 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;
- (c) references to amounts of money are to New Zealand currency and to times are to New Zealand time;
- (d) headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;

- (e) the singular includes the plural and vice versa;
- (f) if you hold your shares jointly, unless otherwise expressly stated a reference to you is a reference to all joint holders together.

12.3 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

12.4 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

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

Acceptance Form is part of our Offer

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

Governing law and jurisdiction

12.7 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.

12.8 You submit to the non-exclusive jurisdiction of the Courts of New Zealand.