

DUPLICATE

In the High Court of New Zealand | I Te Kōti Matua o Aotearoa
Auckland Registry | Tāmaki Makaurau Rohe
CIV 2025-404-2403

Under the Part 19 of the High Court Rules 2016

In the matter of a scheme of arrangement under Part 15 of the Companies Act 1993

And in the matter of:

Smartpay Holdings Limited, an incorporated company having its
registered office at 205 Wairau Road, Wairau Valley, Auckland, 0627, New
Zealand

Applicant

**Final orders approving a scheme of arrangement under
Part 15 of the Companies Act 1993**

24 October 2025



Bell Gully

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BEFORE THE HONOURABLE JUSTICE LANG

To: Smartpay Holdings Limited; all Scheme Shareholders in terms of the Scheme Plan; Shift4 Holdings Limited; Shift4 Payments, LLC; and the Takeovers Panel

The originating application dated 1 September 2025 by Smartpay Holdings Limited for orders approving a scheme of arrangement under Part 15 of the Companies Act 1993 was determined by the Honourable Justice Lang on 24 October 2025. The determination was made on the papers following a teleconference held on 22 October 2025 at which JJ Brown and JP Cooney appeared as counsel for the Applicant (Smartpay Holdings Limited) and LL Fraser appeared as counsel for Shift4 Holdings Limited and Shift4 Payments, LLC.

The following orders were made:

1. The scheme of arrangement described in the Scheme Plan annexed to this order (the **Scheme**) is approved and binding upon:
 - (a) Smartpay Holdings Limited;
 - (b) Shift4 Holdings Limited;
 - (c) Shift4 Payments, LLC; and
 - (d) every person who is a Scheme Shareholder in terms of the Scheme Plan.
2. Smartpay Holdings Limited is granted leave to apply to the Court for approval of any amendment, modification or supplement to the Scheme.

By the Court

Gracie McLeod
Deputy Registrar
Auckland High Court

Registrar/Deputy Registrar



Sealed this 24th day of October 2025

SCHEME PLAN

for a **scheme of arrangement** under Part 15 of the Companies Act 1993

between

Smartpay Holdings Limited (**Target**)

and

Each person who is registered in the Share Register as the holder of one or more Scheme Shares on the Record Date (together the **Scheme Shareholders**)

and

Shift4 Holdings Limited, a company incorporated under the Companies Act 1995 (Malta) whose registered office is at 80, Palazzo Homedes, Strait Street, Valletta, VLT 1436, Malta (**Bidder**)

and

Shift4 Payments, LLC, a company incorporated in Delaware, USA whose registered office is at 3501 Corporate Parkway, Center Valley PA 18034 USA (**Guarantor**)

1. Conditions

The implementation of the Scheme is conditional in all respects on:

- (a) all of the Conditions having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00am on the Implementation Date;
- (b) such other conditions (if any) made or required by the Court under section 236(1) and 237 of the Companies Act and agreed to in writing by Target and the Guarantor having been satisfied or waived before 8.00am on the Implementation Date;
- (c) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms before 9.00am on the Implementation Date; and
- (d) the orders of the Court made under subsection 236(1) of the Companies Act approving this Scheme Plan coming into effect, pursuant to subsection 236(3) of the Companies Act, by 8.00am on the date that is six Business Days after the End Date.

2. Consideration into trust account

2.1 Obligation to pay Consideration into Trust Account

Subject to the Scheme Implementation Agreement not having been terminated and the Scheme having become Unconditional (save for the Conditions set out in clause 3.1(e) to (g) (inclusive) of the Scheme Implementation Agreement), Bidder must, by no later than 5.00pm on the Business Day before the Implementation Date, deposit (or procure the deposit of) in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to Scheme Shareholders in a New Zealand dollar denominated trust account operated by the Registrar recorded in the Escrow Agreement (that account being the **Trust Account**).



2.2 Details of trust account

- (a) The Trust Account will be established and operated by the Registrar in accordance with the Escrow Agreement.
- (b) Prior to payment of the Consideration in accordance with clause 3.1(d) and clause 4, the Registrar will hold all amounts deposited by Bidder into the Trust Account on trust for Bidder under the Escrow Agreement.

2.3 Interest

Any interest earned on the amounts deposited by Bidder into the Trust Account and the AUD Trust Account will be payable to Bidder (less any bank fees or other third party costs or withholdings or deductions required by law) by the Registrar as directed by Bidder in writing.

2.4 Scheme not implemented

Should the implementation of the Scheme not occur by 5.00pm on the Implementation Date for any reason, or the Scheme becomes void under clause 7.5, the Registrar must, on request by Bidder in accordance with the Escrow Agreement, immediately repay all amounts in the Trust Account and the AUD Trust Account (in each case less any bank fees or other third party costs or withholdings or deductions required by law) to Bidder in accordance with Bidder's written instructions to the Registrar.

3. Implementation

3.1 Subject to:

- (a) Target and Bidder providing the Registrar with written notice that the Scheme is Unconditional in accordance with the Escrow Agreement; and
- (b) the Consideration having been deposited into the Trust Account in accordance with clause 2.1,

commencing at 10.00am on the Implementation Date and in the following order:

- (c) first, without any further act or formality:
 - (i) all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder; and
 - (ii) Target must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all of the Scheme Shares; and then
- (d) second, subject to compliance in full with clauses 2.1 and 3.1(c) Bidder is deemed to have irrevocably authorised and instructed the Registrar to pay, and the Registrar must pay, from the Trust Account the Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Share Register as at the Record Date in accordance with clause 4.



4. Payment of the Consideration

4.1 Method of payment

The payment obligations under clause 3.1(d) will be satisfied by:

- (a) subject to clause 4.1(b) and 4.1(c), where a Scheme Shareholder has, before the Record Date, provided bank account details to enable the Registrar to make payments of New Zealand dollars by electronic funds transfer, the Registrar must make the relevant payment in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (b) subject to clause 4.1(c), and regardless of whether clause 4.1(a) applies, where a Scheme Shareholder that has a Registered Address in Australia has, before the Record Date, provided bank account details to enable the Registrar to make payments of Australian dollars by electronic funds transfer, the Registrar must, subject to clause 4.7, make the relevant payment (less any applicable costs, exchange rate spreads and fees) in Australian dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (c) where, in relation to a Scheme Shareholder:

- (i) either:

- (A) clauses 4.1(a) and 4.1(b) do not apply; or

- (B) clause 4.1(a) or 4.1(b) applies but the Scheme Shareholder has notified Computershare in writing prior to the Record Date: (x) that it wishes to receive the relevant payment in a currency other than New Zealand dollars or Australian dollars; and (y) the currency in which it wishes to receive the relevant payment, and payment in that currency is offered by Hyperwallet; and

- (ii) the Scheme Shareholder has, prior to the Record Date, registered through the Registrar to be paid by Hyperwallet,

the Registrar must make the relevant payment to such Scheme Shareholder to the New Zealand dollar denominated trust account operated by Hyperwallet and instruct Hyperwallet to pay the relevant amount (less any applicable costs, exchange rate spreads and fees) to such Scheme Shareholder (in the currency nominated by such Scheme Shareholder to Hyperwallet); or

- (d) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 4.1(a), 4.1(b) or 4.1(c) to enable payment to be made to such Scheme Shareholder in a manner contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank), then:
 - (i) where the Scheme Shareholder has a Registered Address in Australia, the Registrar must retain the relevant amount owed to that Scheme Shareholder in an Australian dollar denominated trust account operated by the Registrar (the **AUD Trust Account**); and
 - (ii) in all other cases, the Registrar must retain the relevant amount owed to that Scheme Shareholder in the Trust Account.



Any amount retained under clause 4.1(d)(i) or 4.1(d)(ii) may be claimed by the relevant Scheme Shareholder in accordance with clause 4.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

4.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of Target, nominated by the holder whose name appears first in the Share Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme Plan, will be sent to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

4.3 Surplus in trust account

To the extent that, following satisfaction of the obligations under clause 3.1(d), there is a surplus in either or both of the Trust Account and the AUD Trust Account, the Registrar must pay that surplus, less:

- (a) any amount retained under clause 4.1(d) or 4.6(b); and
- (b) any bank fees or other third party costs or withholdings or deductions required by law, to Bidder in accordance with Bidder's instructions to the Registrar.

4.4 Holding on trust

- (a) Target must, in respect of any monies retained by the Registrar pursuant to clauses 4.1(d) or 4.6(b), instruct the Registrar to hold, and the Registrar must hold, such monies in the Trust Account or the AUD Trust Account (as applicable) on trust for the relevant Scheme Shareholders (**Unpaid Shareholders**) for a period of 24 months after the Implementation Date and thereafter, without the requirement for any further action but subject to clause 4.5, to pay, and the Registrar must pay, any remaining money in the Trust Account and the AUD Trust Account to Target (**Remaining Money**).
- (b) Once the Remaining Money (if any) has been paid to Target under clause 4.4(a), Target is permitted to use the Remaining Money for the benefit of Target (and to commingle the Remaining Money with its other funds) provided, however, that:
 - (i) subject to clause 4.4(b)(ii), each Unpaid Shareholder retains a claim against Target, as an unsecured creditor, for the Consideration that was payable to such Unpaid Shareholder under clause 3.1(d); and
 - (ii) nothing in this clause 4.4(b) prevents Target from dealing with the Remaining Money (or any part of it) in accordance with the Unclaimed Money Act 1971.

4.5 Unclaimed monies

During the period of 24 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 4.1(a), 4.1(b) or 4.1(c), the Registrar must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner



contemplated by clause 4.1(a), 4.1(b) or 4.1(c) (for clarity, disregarding for this purpose the reference in those clauses to the relevant action being taken before the Record Date), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 4.1(a), 4.1(b) or 4.1(c) (or in any other manner approved by the Registrar and agreed to by that Scheme Shareholder).

4.6 Orders of a court or Government Authority

Notwithstanding any other provision of this Scheme Plan, if written notice is given to Target or Bidder on or prior to the Record Date of an order or direction made by a Government Agency, or of any applicable law, that:

- (a) requires Consideration to be provided to a person in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target in accordance with clause 3.1(d), Target will be entitled to procure, and Bidder will be deemed to have instructed the Registrar to ensure, that provision of that Consideration is made in accordance with that order or direction or law; or
- (b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 3.1(d), or the payment of such consideration is otherwise prohibited by applicable law, Target will be entitled to retain, subject to clause 4.4, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration) in the Trust Account or the AUD Trust Account (as applicable) until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 3.1(d) or clause 4.5 (as applicable) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of Bidder's and the Registrar's obligations under clause 3.1(d) with respect to the amount so provided or retained.

4.7 Exchange rate

- (a) If a Scheme Shareholder is to be paid in Australian dollars (as contemplated by clause 4.1(c), 4.1(d)(i) and 4.5), the conversion of any payment from New Zealand dollars into Australian dollars will be undertaken in a manner and at an exchange rate determined by the Registrar (in the Registrar's discretion).
- (b) If a Scheme Shareholder elects to be paid in a currency other than New Zealand dollars or Australian dollars (as contemplated by clause 4.1(c) and 4.5), the conversion of any payment from New Zealand or Australian dollars (as applicable) into the relevant currency will be undertaken in a manner and at an exchange rate determined by Hyperwallet (in accordance with its terms and conditions of use).
- (c) None of Bidder, Target or the Registrar will be responsible for, or have any liability of any nature, in connection with any currency conversion (including for the exchange rate at which the relevant conversion occurs).

4.8 Lowest price

For the purposes of the financial arrangements rules in the Income Tax Act 2007, the parties agree that:

- (a) the Consideration is the lowest price (within the meaning of section EW 32 of the Income Tax Act 2007) that would have been agreed for the transfer of each Scheme Share, on the date the Scheme Implementation Agreement was entered into, if payment



had been required in full at the time the first right in each Scheme Share was transferred; and

- (b) the Consideration is the value of each Scheme Share.

5. Dealing in Target Shares

5.1 Recognition of dealings

- (a) Following the granting of the Final Orders, Target must:
 - (i) release a copy of the sealed Final Order through the NZX market announcement platform, once the sealed Final Orders are received;
 - (ii) once known, release through the NZX market announcement platform the Trading Halt Date and Record Date; and
 - (iii) use its reasonable endeavours to procure that the NZX suspends trading in the Shares from the close of trading on the Trading Halt Date.
- (b) Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme Plan and any subsequent transfer by Bidder or its successors in title), any Share transfer or Share transmission application or other similar request received after 7.00pm on the Record Date, or received prior to such time but not in registrable or actionable form.

5.2 Share Register

- (a) Target must register registrable transmission applications or registrable transfers of the Scheme Shares received prior to the Trading Halt Date before 7.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 5.2(a) requires Target to register a transfer that relates to a transfer of Shares over which Target has a lien.
- (b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or attempt or agree to dispose of, any Scheme Shares, or any interest in them, after 7.00pm on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and Target, Bidder and the Registrar shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Consideration, but subject to the requirements of the Listing Rules, Target must maintain the Share Register in accordance with the provisions of this clause 5.2 until the Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Consideration.
- (d) From 7.00pm on the Record Date, each entry that is current on the Share Register will cease to have effect except as evidence of entitlement to the Consideration in respect of Shares relating to that entry. This clause 5.2(d) does not apply to the entry of Bidder on the Share Register under clause 3.1(c) or to any subsequent transfer by Bidder or its successors in title.
- (e) As soon as possible on the first Business Day after the Record Date and in any event by 7.00pm on that day, Target must make available to Bidder in the form Bidder reasonably requires, details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Share Register as at 7.00pm on the Record Date.



6. Guarantee

6.1 Guarantee

Guarantor guarantees, as primary obligor and not merely as surety, the due and punctual performance by Bidder of all its obligations under this Scheme Plan.

6.2 No discharge

- (a) The Guarantor is not to be discharged, nor are the Guarantor's obligations to be affected, by any matter or thing which, but for this clause 6.2(a), would or might have discharged the Guarantor or affected its obligations, including:
- (i) the giving of time, credit or other indulgence or concession to Bidder, the Guarantor or any other person; or
 - (ii) anything done, or omitted to be done, by a Scheme Shareholder or Target in the exercise or non-exercise of its rights and powers; or
 - (iii) Bidder or the Guarantor or any other person being incompetent to be bound by this Scheme Plan or failing to be legally bound in whole or in part by it or the validity, regularity and enforceability of any provision of this Scheme Plan; or
 - (iv) any release, discharge, compromise, or other arrangement given to or made with Bidder, the Guarantor or any other person; or
 - (v) the dissolution of Bidder, any change in the status, function, control or ownership of Bidder, or any consolidation, merger or conveyance of Bidder; or
 - (vi) any other circumstances which might otherwise constitute a legal or equitable discharge of or defence to a surety and the Guarantor remains liable irrespective of whether any present or other obligations would be enforceable against Bidder,

it being the intention of the parties that the guarantee and obligations of the Guarantor are to be absolute and unconditional in all circumstances, and neither the Scheme Shareholders nor Target are under any liability to the Guarantor in respect of the items listed in this clause 6.2 even though the Guarantor's rights in subrogation may be prejudiced as a result.

- (b) If any payment made by or on behalf of Bidder to Target or Scheme Shareholders is avoided by law, that payment is not to be deemed to have discharged the liability of Bidder or the Guarantor in respect of it.

6.3 Cumulative rights

The rights of Target and Scheme Shareholders under this clause 6 are cumulative and not exclusive of any rights provided by law and are to remain in full force until the discharge by Bidder of all of its obligations under this Scheme Plan.

7. General provisions

7.1 Amendments to Consideration

Bidder may increase the Consideration by written notice at any time to Target prior to 5.00pm on the Business Day prior to the Implementation Date, provided that the Scheme



Implementation Agreement has not been terminated in accordance with its terms prior to that date.

7.2 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to Bidder will, at the time of transfer of them to Bidder, vest in Bidder free from all Security Interests and free from any restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is taken to have warranted to Bidder on the Implementation Date that all of their Scheme Shares (including any rights and entitlements attaching to those Shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Security Interests and restrictions on transfer of any kind, and that the Scheme Shareholder has full power and capacity to transfer their Shares to Bidder together with any rights and entitlements attaching to those shares.

7.3 Authority given to Target

Each Scheme Shareholder, without the need for any further act:

- (a) on and from the date which is the later of:
 - (i) the Final Orders Date; and
 - (ii) the date on which Target announces to NZX that the OIO Condition has been satisfied,irrevocably appoints Target as its attorney and agent for the purpose of enforcing the Scheme and the Deed Poll against Bidder and, if relevant, Guarantor (but without limiting each Scheme Shareholder's right to itself enforce the Scheme and the Deed Poll); and
- (b) on the Implementation Date, irrevocably appoints Target as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and Target accepts each such appointment. Target, as attorney and agent, may sub-delegate its functions, authorities or powers under this clause 7.3 to one or more of Target's directors or senior executives.

7.4 Binding effect of Scheme

- (a) The Scheme binds:
 - (i) Target;
 - (ii) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on the Scheme, did not vote at the Scheme Meeting, or voted against the Scheme at the Scheme Meeting);
 - (iii) Bidder; and
 - (iv) the Guarantor.
- (b) In the event of any inconsistency, this Scheme Plan overrides the constitution of Target.



7.5 When the Scheme becomes void

If the Scheme does not become Unconditional on or before 8.00am on the date that is six Business Days after the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time before 9.00am on the Implementation Date, this Scheme Plan is immediately void and of no further force or effect (other than clauses 2.3, 2.4 and 7.8).

7.6 Successor obligations

To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on Bidder or Target that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of Bidder or Target (as applicable), in which case the obligation will be satisfied as if performed by Bidder or Target (as applicable).

7.7 Governing law

- (a) This Scheme Plan and any non-contractual obligations arising out of or in connection with it are governed by the law applying in New Zealand.
- (b) The courts having jurisdiction in New Zealand have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Scheme Plan (including a dispute relating to any non-contractual obligations arising out of or in connection with this Scheme Plan) and the parties irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.

7.8 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the directors, officers or employees of Target or Bidder will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.

8. Definitions and interpretation

8.1 Definitions

In this Scheme Plan:

AUD Trust Account has the meaning given to it in clause 4.1(d)(i) of this Scheme Plan;

Deed Poll means the deed poll entered into by Bidder and the Guarantor in favour of the Scheme Shareholders dated 20 August 2025;

Escrow Agreement means the escrow agreement between Bidder, Target and the Registrar dated 14 October 2025;

Hyperwallet means Hyperwallet Systems Inc. (a company incorporated under the federal laws of Canada) including any of its related companies;

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date;

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by Target and the Guarantor in writing;



Scheme Implementation Agreement means the scheme implementation agreement dated 23 June 2025 between Target and the Guarantor;

Security Interest means any security interest (within the meaning of section 17(1)(a) of the Personal Property Securities Act 1999) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purposes of providing security, retention arrangement or other security interest of any kind;

Trading Halt Date means the date which is two Business Days after the Final Orders Date or such other date as Target and the Guarantor agree in writing;

Trust Account has the meaning given to it in clause 2.1 of this Scheme Plan; and

Unconditional means the satisfaction or waiver of each of the conditions in clause 1.

8.2 Interpretation

In this Scheme Plan:

- (a) capitalised terms which are used but not otherwise defined have the meanings given to them in the Scheme Implementation Agreement;
- (b) headings are for convenience only and do not affect the interpretation of this Scheme Plan;
- (c) the singular includes the plural and the plural includes the singular;
- (d) words of any gender include all genders;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Authority, as well as an individual;
- (f) a reference to a clause, is a reference to a clause of this Scheme Plan;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Authority with legal power to do so);
- (h) a reference to a document (including this Scheme Plan) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) the word includes in any form is not a word of limitation;
- (j) a reference to \$, NZ\$ or dollar is to New Zealand currency, unless denominated otherwise;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Auckland, New Zealand;
- (l) a reference to a party to a document includes that party's successors and permitted assignees; and
- (m) no provision of this Scheme Plan will be construed adversely to a party because that party was responsible for the preparation of this Scheme Plan or that provision.



8.3 **Business Day**

Where the day on, or by which, any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day, unless otherwise indicated.

