

ORIGINAL

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

Under 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, a duly incorporated company, having its
registered office at 205 Wairau Road, Wairau Valley, Auckland, 0627, New
Zealand

Applicant

**Initial orders under section 236 of the Companies Act 1993
relating to an originating application for orders approving
a scheme of arrangement under Part 15 of the Companies
Act 1993**

Dated 17 September 2025



Bell Gully

J J Brown / J P Cooney
Counsel for the applicant
julian.brown@bellgully.com / james.cooney@bellgully.com

Level 14 Deloitte Centre
1 Queen Street
PO Box 4199
Auckland 1010
+64 9 916 8800

BEFORE THE HONOURABLE JUSTICE LANG

To: The Registrar of the High Court at Auckland

And to: The Takeovers Panel

And to: Shift4 Holdings Limited

And to: Shift4 Payments, LLC

And to: Any person the Court directs to be served

THIS DOCUMENT NOTIFIES YOU THAT:

The ex parte interlocutory application by Smartpay Holdings Limited ("**Smartpay**") for initial orders relating to an originating application for approval of a scheme of arrangement under Part 15 of the Companies Act 1993, dated 1 September 2025, was determined by the Honourable Justice Lang on 17 September 2025.

The determination was made without a hearing.

The following orders were made:

ORDERS

Service and representation

1. Directing that formal service of the originating application for orders approving a scheme of arrangement under Part 15 of the Companies Act 1993 (the "**Act**") (the "**Application for Final Orders**") and the ex parte interlocutory application for initial orders (the "**Application for Initial Orders**") be dispensed with.
2. Directing Smartpay to serve all documents filed in this proceeding on:
 - (a) the Takeovers Panel (the "**Panel**");
 - (b) Shift4 Holdings Limited (the "**Bidder**"); and



- (c) Shift4 Payments, LLC (the “**Guarantor**”), which nominated its indirectly wholly-owned subsidiary, the Bidder, to acquire all of the Smartpay shares under the Scheme (as defined below).
3. Directing that, except as provided in these orders or required by section 236A of the Act:
- (a) Smartpay is not required to serve any other documents, including any sealed order in this proceeding, on the persons specified in these orders; and
 - (b) if the hearing of the Application for Final Orders is adjourned for any reason, Smartpay is required to serve only those persons who are entitled to appear and be heard under paragraph 24 below with notice of the new hearing date.

Confidentiality and orders that the Court File not be searched

4. Directing that the originating application, all interlocutory applications, affidavits, and all other documents related to approval of the proposed scheme of arrangement (the “**Scheme**”) on the Court File shall not be searched, inspected or copied without the leave of the Court.

Scheme Meeting

5. Directing that:
- (a) all shareholders are in the same interest class for the purpose of voting at the Scheme Meeting (as defined in paragraph 6(a) below); and
 - (b) notwithstanding subparagraph (a) above, if the Bidder, the Guarantor or any of their associates are shareholders of Smartpay on the Shareholder Voting Record Date (as defined in paragraph 9(b) below) then the two interest classes of shareholders for the purpose of voting at the Scheme Meeting are:
 - (i) any of the Bidder, the Guarantor and/or any of their associates who are shareholders of Smartpay on the Shareholder Voting Record Date; and



- (ii) all other shareholders.

6. Directing Smartpay to:

- (a) hold a special meeting of Smartpay shareholders (the “**Scheme Meeting**”) on 14 October 2025 or, if Smartpay considers that it has become necessary or appropriate to adjourn or reschedule the Scheme Meeting, on the first practicable date thereafter:

- (i) online, at: <https://meetnow.global/nz>; and

- (ii) concurrently, at: a suitable physical location as determined by the Smartpay board of directors;

- (b) if there is more than one interest class, conduct the special meetings comprising the Scheme Meeting contemporaneously; and

- (c) at the Scheme Meeting, put the Scheme to the Smartpay shareholders for consideration and approval in the manner specified in these orders (the “**Resolution**”).

7. Except as otherwise provided in these orders, directing that the Scheme Meeting be conducted in accordance with Smartpay’s constitution and sections 121 - 125 and Schedule 1 of the Act (including in respect of the chair’s power to adjourn the Scheme Meeting).

8. Directing that the chair of the board of Smartpay, Gregor John Barclay, or his nominee, act as the chair of the Scheme Meeting.

9. Directing that only holders of Smartpay shares whose names appear in the register of shareholders as at:

- (a) a time and date to be determined by the Smartpay board of directors (which must not be more than 30 working days, nor less than 10 working days, before the date on which the Scheme Meeting is to be held) (“**Scheme Booklet Record Date**”) are entitled to receive a Scheme Booklet (as defined at paragraph 13 below); and

- (b) a time and date to be determined by the Smartpay board of directors (which must not be later than 48 hours prior to the Scheme Meeting)



("Shareholder Voting Record Date") are entitled to be represented and vote at the Scheme Meeting or any adjournment or postponement thereof, and, if Smartpay adjourns or reschedules the Scheme Meeting as contemplated by paragraph 6(a), then the Smartpay board of directors may determine a new Scheme Booklet Record Date and Shareholder Voting Record Date in accordance with this paragraph 9.

10. Directing that:

- (a) to be valid, all completed proxy votes must be received by Computershare Investor Services Limited ("**Computershare**"), Smartpay's share registrar, by no later than 48 hours prior to the Scheme Meeting ("**Proxy Deadline**") and can be submitted:
 - (i) online: at Computershare's website;
 - (ii) by email: corporateactions@computershare.co.nz;
 - (iii) by mail: by sending to Computershare at: Private Bag 92119, Victoria Street West, Auckland 1142; and
 - (iv) in person: by delivering to Computershare at: Level 2, 159 Hurstmere Road, Takapuna, Auckland, 0622;
- (b) Smartpay is entitled to disregard any proxy votes received after the Proxy Deadline; but
- (c) Smartpay may waive, in its discretion, the Proxy Deadline if it considers such waiver to be in its best interests and in the best interests of Smartpay shareholders as a whole.

11. Directing that voting at the Scheme Meeting is to be by way of a poll.

12. Directing that the Resolution shall be approved if it is passed:

- (a) by a majority of 75% of the votes of the shareholders in each interest class entitled to vote and voting; and
- (b) a simple majority of the votes of those shareholders entitled to vote.



Notice of Scheme Meeting and information for shareholders

Scheme Booklet

13. Directing Smartpay to give notice of the Scheme, the Scheme Meeting, and the Application for Final Orders by distributing a booklet including the following sections, together with a proxy form for use by shareholders for appointment of a proxy to vote at the Scheme Meeting, drafts of which are at pages 152 and 200 of the Bundle of Documents attached to the affidavit of Martyn Richard Pomeroy (the "**Scheme Booklet**"), which collectively will constitute part (though not necessarily all) of the materials to be sent to Smartpay shareholders, in accordance with paragraph 14 below:
- (a) a letter from Gregor John Barclay as Chair of Smartpay's board of directors addressed to Smartpay shareholders;
 - (b) a section highlighting the action required by shareholders in respect of the Scheme;
 - (c) a summary of the key times and dates relevant to the Scheme;
 - (d) a notice of meeting including or accompanied by:
 - (i) the formal notice of meeting;
 - (ii) explanatory notes providing procedural details; and
 - (e) a section setting out more detailed information about the Scheme (including reasons to vote in favour of, or against, the Scheme and a statement to the effect that Smartpay has applied for, and has been granted, initial orders);
 - (f) information about the Bidder;
 - (g) information equivalent to Schedule 1 of the Takeovers Code. This is intended to be equivalent to the information shareholders would receive under Schedule 1 of the Takeovers Code had the Bidder or Guarantor made a takeover offer under the Takeovers Code instead of proceeding by a scheme of arrangement;



- (h) information equivalent to Schedule 2 of the Takeovers Code. This is intended to be equivalent to the information shareholders would receive under Schedule 2 of the Takeovers Code, if the Bidder or Guarantor had made a takeover offer under the Takeovers Code instead of proceeding by a scheme of arrangement;
- (i) a summary of the scheme implementation agreement entered into by the Guarantor and Smartpay on 23 June 2025 (the “**SIA**”);
- (j) a glossary;
- (k) an independent adviser’s report prepared by Calibre Partners (“**Calibre Partners**”) on the merits of the Scheme and addressed to the Court for the purposes of s 236(2)(c) of the Act and to Smartpay shareholders (“**IAR**”);
- (l) a copy of the proposed Scheme Plan;
- (m) a copy of the executed Deed Poll;
- (n) notice that copies of the orders made by the Court following the hearing of this interlocutory application for initial orders are available for inspection on the NZX market announcement platform; and
- (o) notice that copies of the documents filed in support of the originating application will be provided to shareholders that have filed a notice of appearance or a notice of opposition with the Court.

Distribution of Scheme Booklet

14. Directing Smartpay to:

- (a) at least 15 working days before the Scheme Meeting, lodge an electronic copy of the Scheme Booklet on the NZX market announcement platform and ASX market announcement platform;
- (b) as soon as practicable thereafter send the Scheme Booklet to:
 - (i) all Smartpay directors;



- (ii) Smartpay's auditors; and
 - (iii) all Smartpay shareholders listed on Smartpay's share register as at the Scheme Booklet Record Date, except that Smartpay is not required to send the Scheme Booklet to shareholders for whom Smartpay does not have a known address on the Scheme Booklet Record Date. If any such shareholder contacts Smartpay to provide updated address details not less than five working days before the Scheme Meeting, Smartpay must send the Scheme Booklet to that shareholder;
- (c) send the Scheme Booklet to Smartpay shareholders in terms of the preceding paragraph by sending it to the shareholders' addresses as recorded on Smartpay's share register on the Scheme Booklet Record Date in:
- (i) electronic format to all shareholders who have elected to receive documents from Smartpay in electronic form, by way of an email providing a link to the approved Scheme Booklet; and
 - (ii) by ordinary mail in hardcopy format to all other shareholders;
- (d) from the date after the date on which the Scheme Booklet is lodged on the NZX market announcement platform and the ASX market announcement platform up to the date of the Scheme Meeting, provide, on request, a copy of the Scheme Booklet to any other person who becomes a Smartpay shareholder after the Scheme Booklet Record Date and before the Shareholder Voting Record Date;
- (e) from the date after the date on which the Scheme Booklet is lodged on the NZX market announcement platform and the ASX market announcement platform up to the date of the Scheme Meeting, make hard copies of the Scheme Booklet available during normal business hours for inspection and removal from Smartpay's offices at 205 Wairau Road, Wairau Valley, Auckland, 0627, New Zealand; and
- (f) from the date after the date on which the Scheme Booklet is lodged on the NZX market announcement platform and the ASX market announcement platform up to the date on which the Scheme is



implemented, make electronic copies of the Scheme Booklet available for inspection and download from Smartpay's website.

15. Directing that the Scheme Booklet be deemed to have been received by all those to whom it was sent in accordance with paragraph 14(c) above.
16. Granting leave to Smartpay to effect service outside New Zealand in the manner referred to in paragraph 14(c) above.
17. Directing that if Smartpay accidentally fails or omits to send a Scheme Booklet to any person specified in paragraph 14(b) above or the Scheme Booklet is not received by any such person:
 - (a) any such failure or omission does not constitute a breach of the orders made in relation to the Scheme or invalidate any Resolution passed or proceedings taken at the Scheme Meeting; but
 - (b) where any such failure or omission is brought to Smartpay's attention, Smartpay shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances.

Amendment of Scheme Booklet

18. Directing that:
 - (a) Smartpay may, before or after the Scheme Booklet is distributed to shareholders, make such amendments to materials contained in, or accompanying, the Scheme Booklet and proxy form which Smartpay considers are necessary or appropriate to complete and finalise the draft Scheme Booklet contained in the Bundle of Documents attached to the affidavit of Martyn Richard Pomeroy or as Smartpay may otherwise determine to be in its best interests or the best interests of Smartpay's shareholders as a whole, including as provided for by the Scheme Plan; and
 - (b) Calibre Partners may, before or after the Scheme Booklet is distributed to shareholders, make such amendments to the IAR which Calibre Partners considers are necessary or appropriate to complete and finalise the draft IAR contained in the Bundle of Documents attached to



the affidavit of Martyn Richard Pomeroy or as Calibre Partners may otherwise determine are necessary or appropriate to reflect any change in circumstances before the date of the Scheme Meeting.

19. Directing that:

- (a) where possible, any amendments to materials in, or accompanying, the Scheme Booklet (including the IAR) contemplated by the preceding paragraph are to be made before Smartpay distributes the Scheme Booklet to shareholders and any other person identified in paragraph 14(b) or directed to be served with this application;
- (b) if any amendment to materials contained in, or accompanying, the Scheme Booklet (including the IAR) is made after the Scheme Booklet is distributed to Smartpay shareholders and any other person directed to be served with this application:
 - (i) Smartpay will notify those persons of such amendment by lodging a notice on the NZX market announcement platform and the ASX market announcement platform as soon as reasonably practicable, or by other means that it considers will ensure timely notification and receipt; and
 - (ii) Smartpay will not otherwise be obliged to give further notice to any person.

Reporting of the results of the Scheme Meeting

20. Directing Smartpay to notify the outcome of the Scheme Meeting by:

- (a) announcing the results of shareholder voting on the Resolution through the NZX market announcement platform and the ASX market announcement platform as soon as practicable after voting at the Scheme Meeting is complete; and
- (b) serving written notice on persons entitled under paragraph 24 below to appear and be heard at the hearing of the Application for Final Orders. Such notice is to be served as soon as is practicable after voting at the Scheme Meeting is complete.



21. Requiring Smartpay, prior to the Court's consideration of the Application for Final Orders, to file with the Court, and serve on any party who has filed a notice or an application for leave under the orders at paragraphs 22 or 23 (as applicable) at the relevant address for service, an affidavit or affidavits:
- (a) verifying compliance with the requirements of the orders made following hearing of this Application for Initial Orders;
 - (b) including confirmation of:
 - (i) the Resolution voted on at the Scheme Meeting;
 - (ii) in respect of each interest class of shareholders, the number of votes cast for and against the Resolution;
 - (iii) the number of shareholders voting in favour of the Resolution; and
 - (iv) the proportion of the total number of voting rights that were voted in favour of the Resolution.

Rights of opposition and appearance

22. Directing that any shareholder who wishes to appear and be heard on the Application for Final Orders must, by 5.00pm on the date that is five working days before the date which will be set by the Court for the hearing of the Application for Final Orders (such date being, the "**Final Orders Hearing Date**"), file and serve on Smartpay at C/- Bell Gully, Level 5, Deloitte Centre, 1 Queen Street, Auckland 1010, or by email at julian.brown@bellgully.com and james.cooney@bellgully.com:
- (a) a notice of appearance (containing an address for service within New Zealand); or
 - (b) if they oppose the Application for Final Orders:
 - (i) a notice of opposition (containing an address for service within New Zealand);
 - (ii) any affidavit(s) on which they wish to rely; and



(iii) a memorandum of submissions on which they intend to rely.

23. Directing that any other person who considers that they have a proper interest in the Scheme and who wishes to appear and be heard on the Application for Final Orders to file and serve on Smartpay at C/- Bell Gully, Level 5, Deloitte Centre, 1 Queen Street, Auckland 1010, or by email at julian.brown@bellgully.com and james.cooney@bellgully.com by 5.00pm on the date that is five working days before the Final Orders Hearing Date an application for leave to be heard on the Application for Final Orders (containing an address for service in New Zealand), a notice of opposition, any affidavit(s) and a memorandum of submissions.
24. Directing that the only persons entitled to appear and be heard at the Application for Final Orders are:
- (a) Smartpay;
 - (b) the Panel;
 - (c) those persons who file a notice of appearance or opposition in accordance with paragraph 22 above;
 - (d) those persons who are granted leave pursuant to an application made in accordance with paragraph 23 above;
 - (e) the Bidder; and
 - (f) the Guarantor.
25. Requiring Smartpay by 5.00pm on the date that is three working days before the Final Orders Hearing Date to serve (at the stated address for service) a copy of all documents filed in support of the Application for Final Orders upon any person entitled under paragraphs 22 or 23 to appear and be heard at the Application for Final Orders and to file and serve any papers in reply.



Leave to return to Court at short notice

26. Granting leave to Smartpay or any other person entitled under paragraph 24 above to appear and be heard at the Application for Final Orders to apply for further orders on 24 hours' notice.

Dated: 17 September 2025



Registrar/Deputy Registrar

Gracie McLeod
Deputy Registrar
Auckland High Court

