

FULL TAKEOVER OFFER BY
HOLLIDAY GROUP HOLDINGS (ICT INVESTMENTS) LIMITED
TO PURCHASE ALL THE EQUITY SECURITIES IN
FINZSOFT SOLUTIONS LIMITED
MADE PURSUANT TO THE TAKEOVERS CODE

IMPORTANT:

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

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

Finzsoft Solutions Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of securities either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

SUMMARY OF THE OFFER

On 17 September 2013 ("**Notice Date**") Holliday Group Holdings (ICT Investments) Limited ("**Holliday Group**") announced that it would make a full offer under the Takeovers Code for all of the equity securities in Finzsoft Solutions Limited ("**Finzsoft**").

Finzsoft's equity securities comprise ordinary shares listed on the NZX Main Board ("**Shares**") and unlisted options issued to certain employees of Finzsoft under an option plan ("**Options**"). The Shares and Options are referred to collectively in this offer document as "**Equity Securities**".

The key terms of the offer are:

- The consideration offered for each Share is \$0.4546 in cash.
- The consideration offered for each Option ranges from \$0.0746 to \$0.2546 in cash per Option, depending on the terms of the relevant Option.
- The offer is for 100% of the Equity Securities.
- The offer is conditional on the receipt by Holliday Group of acceptances which confer on Holliday Group 51% or more of the voting rights in Finzsoft. ICT Investments (FS) Limited (which holds approximately 63.61% of the voting rights in Finzsoft) has agreed to accept the offer. The 51% acceptance condition will therefore be satisfied once ICT Investments (FS) Limited accepts the offer.
- The offer closes at 5.00 pm on 13 November 2013 (unless extended in accordance with the Takeovers Code).
- If you accept the offer you will be paid the consideration for your Equity Securities in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received by Holliday Group and the date on which the offer is declared or becomes unconditional.
- You will not pay any brokerage costs if you accept the offer.

This is only a summary of the offer. The detailed terms of the offer are set out in the following pages of this offer document. You should read those terms and conditions carefully.

If you wish to accept the offer, please refer to the section "Acceptance of the offer" on pages 4 to 5 of this offer document and the relevant Acceptance Form enclosed with this offer document.

If you need assistance to complete your Acceptance Form please contact Computershare Investor Services Limited on (09) 488 8777 (or, if calling from outside New Zealand, +64 9 488 8777). Alternatively, you should contact your financial or legal adviser.

TERMS AND CONDITIONS OF THE OFFER

Full takeover offer by Holliday Group Holdings (ICT Investments) Limited to purchase all of the Equity Securities of Finzsoft Solutions Limited

To: The shareholders and optionholders of Finzsoft Solutions Limited (“**Finzsoft**”)

1. THE OFFER

1.1 Holliday Group Holdings (ICT Investments) Limited (“**Holliday Group**”) offers to purchase, on the terms and conditions set out in this offer document:

- (a) all of the issued fully paid ordinary shares in Finzsoft; and
- (b) all of the options to acquire ordinary shares in Finzsoft issued under Finzsoft's employee share option plan.

Such shares are referred to in this offer document as the “**Shares**” and each of them singularly is referred to as a “**Share**”. Such options are referred to in this offer document as the “**Options**” and each of them singularly is referred to as an “**Option**”. The Shares and Options are referred to collectively in this offer document as “**Equity Securities**”.

1.2 The offer is dated 14 October 2013 (“**Offer Date**”) and remains open for acceptance until 5.00pm (“**Closing Time**”) on 13 November 2013 or such later date to which the offer may be extended by Holliday Group or the Takeovers Panel in accordance with the Takeovers Code (the date on which the offer closes being the “**Closing Date**”). The period from and including the Offer Date up to and including the Closing Time on the Closing Date is referred to in this offer document as the “**Offer Period**”.

1.3 A holder of Equity Securities may accept the offer in respect of all or any Equity Securities held by that holder.

1.4 The offer is made on the terms, and subject to the conditions, set out in this offer document and on the terms contained in the Takeovers Code (except to the extent that the terms contained in the Takeovers Code are, where permitted by the Takeovers Code, varied by this offer document).

2. CONSIDERATION

2.1 The consideration offered for each Share is \$0.4546 in cash.

2.2 The consideration offered for each Option depends on the relevant terms of issue of the Option. Holliday Group is offering the price in cash listed in the third column of the table below for each Option issued on the date set out in the second column of that table.

Tranche	Issue Date	Offer Price
1	30.06.10	\$0.2546
2	30.06.11	\$0.1246
3	30.06.12	\$0.0746

Each tranche of Options set out above represents a separate class of non-voting securities for the purpose of the Takeovers Code.

- 2.3 The consideration for the offer will be sent or provided to accepting shareholders or optionholders ("**Acceptors**") not later than seven days after the later of:
- (a) the date the offer is declared or becomes unconditional; or
 - (b) the date on which an acceptance is received.
- 2.4 As at the Offer Date, the last date by which such consideration must be sent to persons accepting the offer is 21 November 2013, but this date may change if the Closing Date is extended, and therefore the latest date Holliday Group can declare the offer to have become unconditional similarly extends.
- 2.5 Holliday Group will provide to each Acceptor the cash consideration due to that Acceptor under the offer by either forwarding a cheque by post or, if elected by that Acceptor on their Acceptance Form, by electronic transfer to the bank account in New Zealand nominated on that form.
- 2.6 If the consideration for the offer is not sent within the requisite period to any Acceptor, that Acceptor may withdraw acceptance of the offer by notice in writing to Holliday Group, but only after the expiration of seven days' written notice to Holliday Group of that Acceptor's intention to do so. This right to withdraw acceptance of the offer will not apply if the Acceptor receives the consideration during the seven day period referred to in this clause.
- 2.7 The aggregate consideration payable to an Acceptor will be rounded to the nearest cent with \$0.005 rounded up.

3. ACCEPTANCE OF OFFER

- 3.1 To accept the offer, Acceptors must complete the enclosed Acceptance Form and return it to Holliday Group, in accordance with the instructions printed on the Acceptance Form, so as to be received not later than the Closing Time on the Closing Date.
- 3.2 The offer is open for acceptance by all persons who hold Equity Securities whether acquired on, before, or after the Offer Date, upon production of satisfactory evidence of such person's entitlement to those Equity Securities. An Acceptor may accept the offer in respect of all or any Equity Securities held by that Acceptor. Each acceptance must be free of all conditions of acceptance of any nature.
- 3.3 If the offer becomes unconditional Holliday Group will acquire from each Acceptor the number of Equity Securities in respect of which the Acceptor has accepted the offer.
- 3.4 Holliday Group may, in its discretion, treat any Acceptance Form as valid whether or not it complies with this clause 3 or is otherwise irregular. Holliday Group may also, in its discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that Acceptance Form to constitute a valid acceptance of the offer and to facilitate registration of the transfer of the relevant Equity Securities to Holliday Group, including inserting or correcting details of the Equity Securities held by the Acceptor and filling in any blanks.
- 3.5 Acceptance of the offer by each Acceptor constitutes a contract between that Acceptor and Holliday Group on the terms and subject to the conditions of the offer. Except as provided in clauses 2.6 and 3.6, acceptances of the offer are irrevocable and Acceptors are not entitled to withdraw their acceptances of the offer, whether or not the offer has been varied by Holliday Group.
- 3.6 Holliday Group and every Acceptor shall be released from their obligations under the offer, and arising from acceptance of the offer, if:
- (a) the offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the offer lapses as a result of the condition in clause 4.1 not being satisfied by the latest date for satisfaction of that condition.

- 3.7 The Equity Securities and all other securities of the nature referred to in the section “Change of Circumstances” below (if applicable) are to be acquired free from all liens, charges, mortgages, encumbrances and other adverse interests and claims of any kind whatever, but together with all rights, benefits and entitlements attaching to them at the Notice Date or which arise subsequently, including the right to all dividends and other distributions arriving after or by reference to a date occurring on or after the Notice Date.
- 3.8 Unless the offer lapses in accordance with its terms, the offer remains open for acceptance until the end of the Offer Period (being a period of at least 30 days from the Offer Date). Acceptances posted (and bearing a postage stamp) on or before the Closing Date, but received after that date, may be accepted by Holliday Group.
- 3.9 As at the Offer Date, the latest date on which Holliday Group can declare the offer to have become unconditional is 27 November 2013, but this date may change if the Closing Date is extended in accordance with the Takeovers Code, in which case the latest date on which Holliday Group can declare the offer unconditional will become the date that is 14 days after the extended Closing Date.
- 3.10 If the offer is not declared or does not become unconditional, the offer will lapse.
- 3.11 The provisions of the enclosed Acceptance Form comprise part of the terms of the offer. The Acceptance Form duly completed may be treated by Holliday Group as a valid acceptance of the offer whether or not accompanied by documentation or identification number necessary to transfer the Equity Securities.

4. CONDITION

- 4.1 The offer, and any contract arising from acceptance of it, is conditional on acceptances being received, by no later than the Closing Time on the Closing Date, in respect of that number of Shares which on registration of the transfer of the Shares to Holliday Group confer on Holliday Group 51% or more of the voting rights in Finzsoft. Holliday Group may not allow the offer to lapse in unreasonable reliance on this condition.
- 4.2 The condition set out in clause 4.1 above is a condition subsequent, and acceptance of the offer by each Acceptor shall constitute a contract by that Acceptor with Holliday Group subject to that condition.

5. NOTICES

- 5.1 Notice to Finzsoft, the Takeovers Panel and NZX Limited:

- (a) declaring the offer unconditional; or
- (b) advising that the offer has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all offerees and will be deemed to have been given on the day of notification to NZX Limited.

- 5.2 Notice of any variation of the offer will be sent to Finzsoft, the Takeovers Panel, NZX Limited and, except where not required in accordance with the Takeovers Code, to each offeree.

6. SETTLEMENT

- 6.1 No acknowledgement of the receipt of acceptances will be issued by Holliday Group.

6.2 If you accept the offer and:

- (a) the offer is declared unconditional by Holliday Group; and
- (b) the Acceptance Form is in order (or, in Holliday Group's discretion, is treated as valid or is rectified as permitted under the offer),

then the consideration payable to you will be paid in accordance with the direction contained in the Acceptance Form, by the last date for payment of that consideration (see the section "Consideration" above).

7. CHANGE OF CIRCUMSTANCES

7.1 If, on or after the Notice Date, Finzsoft declares or pays a dividend or makes any other distribution to its shareholders, Acceptors will be bound to pay to Holliday Group an amount equivalent to such dividend or the value of such other distribution in respect of their Shares or, at the option of Holliday Group, the cash consideration that would otherwise have been paid to such Acceptors shall be reduced by the amount equivalent to such dividend or the value of such other distribution in respect of the Shares accepted.

7.2 If, on or after the Notice Date, Finzsoft makes any issue of shares or debentures or convertible notes or voting securities or grants any other rights or interests in its shares to its shareholders or optionholders by way of capitalisation of any part of its profits or reserves, or by way of bonus issue, Acceptors of the offer will be bound to transfer such shares or debentures or convertible notes or voting securities or other rights and interests to Holliday Group and the consideration per Equity Security provided for under the offer will be reduced to take account of such issue.

7.3 If all or any of the Shares or Options are consolidated or subdivided by Finzsoft on or after the Notice Date, then the offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares or options resulting from such consolidation or subdivision and the consideration per Equity Security provided above will be increased or reduced, as the case may require, to take into account such consolidation or subdivision, and Acceptors will be bound to transfer such consolidated or subdivided shares or options to Holliday Group on the basis of the consideration so increased or reduced.

7.4 If Finzsoft makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue, then the offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided under the offer.

7.5 If any of the above actions result in an adjustment to:

- (a) the number of Shares over which an Option is exercisable; or
- (b) the exercise price of an Option under its terms,

in accordance with the terms of that Option, the consideration for that Option provided for under the offer will be adjusted to take account of the revised number of Shares exercisable, or the revised exercise price of the Option (as applicable).

8. GENERAL

8.1 By completing an Acceptance Form and accepting the offer, each Acceptor will be deemed to:

- (a) authorise Holliday Group to advise Finzsoft and/or its share registrar of the details of that Acceptor's acceptance and to note the Finzsoft share register with those details;
- (b) authorise Holliday Group to effect any rectification of any Acceptance Form in the manner contemplated in the offer;

- (c) represent and warrant to Holliday Group that title to that Acceptor's Equity Securities (including all rights attached to those Equity Securities at the Notice Date or which arise subsequently), and to all other shares, options and other securities of the nature referred to in the section "Change of Circumstances" above will pass to Holliday Group free of all security interests, charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind; and
- (d) represent and warrant to Holliday Group that that Acceptor has full power and capacity to sell and transfer all such Acceptor's Equity Securities (and all other securities of the nature referred to in the section "Change of Circumstances" above) to Holliday Group in accordance with the offer.

8.2 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things) any or all of the Equity Securities in respect of which the Acceptor has accepted the offer (other than for acceptance of the offer itself); and
- (b) irrevocably authorises Holliday Group to instruct Finzsoft and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Equity Securities in respect of which the Acceptor has accepted the offer, except for transfers pursuant to the offer.

8.3 All cheques, Acceptance Forms and other documents to be delivered or sent by or to a holder of Shares will be delivered or sent to or from that holder at that holder's own risk.

8.4 In this offer document (including the Appendix) "**Acceptance Form**" means:

- (a) with respect to the offer for Shares, the acceptance and transfer form relating to Shares; and
 - (b) with respect to the offer for Options, the acceptance and transfer form relating to Options,
- that, in each case, forms part of this offer document.

8.5 All references in this offer document and in the Acceptance Form to:

- (a) currency are to New Zealand currency, unless stated otherwise;
- (b) time are to New Zealand time, unless stated otherwise;
- (c) the singular include the plural and vice versa, unless the context otherwise requires.

8.6 Headings are for convenience only and do not affect the interpretation of this offer document or any Acceptance Form. Any expression that is defined in the Takeovers Act 1993, or in the Takeovers Code, and used (but not defined) in the offer has the same meaning as in the Takeovers Act or Takeovers Code.

8.7 The offer may be varied by Holliday Group in accordance with the Takeovers Code.

8.8 The offer, and all contracts arising from acceptance of it, will be governed by the laws of New Zealand. Holliday Group and each Acceptor submit to the non-exclusive jurisdiction of the courts of New Zealand.

9. ADDITIONAL INFORMATION

9.1 The information required by Schedule One to the Takeovers Code is set out in the Appendix to this offer document.

APPENDIX

INFORMATION REQUIRED BY SCHEDULE ONE TO THE TAKEOVERS CODE

1. DATE

1.1 The offer is dated 14 October 2013.

2. OFFEROR AND ITS DIRECTORS

2.1 Holliday Group Holdings (ICT Investments) Limited is the offeror.

2.2 The address for Holliday Group is 22 Winscombe Street, Belmont, Auckland.

2.3 The sole director of Holliday Group is Andrew Alexander Holliday.

3. TARGET COMPANY

3.1 Finzsoft Solutions Limited is the target company.

4. ADVICE STATEMENT

4.1 The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out on the front page of this offer document.

5. OFFER TERMS

5.1 The terms and conditions of the offer are set out on pages 3 to 7 of this offer document.

6. OWNERSHIP OF EQUITY SECURITIES OF TARGET COMPANY

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

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

<i>Name</i>	<i>Description</i>	<i>Number of equity securities held or controlled</i>	<i>Type of equity security</i>	<i>Percentage of class</i>
ICT Investments (FS) Limited	Person holding or controlling more than 5% of a class of equity securities	5,279,630	Shares	63.61%
Rubik Financial Limited	Person holding or controlling more than 5% of a class of equity securities	1,659,960	Shares	20%
Andrew Holliday ¹	Director of Holliday Group and a person acting jointly or in concert with Holliday Group	5,279,630	Shares	63.61%
Rebekah Holliday ²	A person acting jointly or in concert with Holliday Group	5,279,630	Shares	63.61%
Ian Wills ³	Person holding or controlling more than 5% of a class of equity securities	5,279,630	Shares	63.61%
Christine Wills ⁴	Person holding or controlling more than 5% of a class of equity securities	5,279,630	Shares	63.61%

6.2 Except for the persons named in the table above, no person referred to in paragraphs 6.1(a) to (d) holds or controls equity securities of Finzsoft.

7. TRADING IN TARGET COMPANY EQUITY SECURITIES

7.1 None of the persons referred to in paragraphs 6.1(a) to (d) have, during the six month period before the date of the offer, acquired or disposed of equity securities of Finzsoft.

¹ These Shares are held by ICT Investments (FS) Limited. Andrew Holliday is the sole director of Holliday Group and, jointly with Rebekah Holliday, holds 100% of the shares in Holliday Group. Andrew Holliday is also a director of ICT Investments (FS) Limited and personally holds 1% of the shares in ICT Investments (FS) Limited's holding company Pi Capital Investments Limited and, jointly with Rebekah Holliday, holds 49% of the shares in Pi Capital Investments Limited.

² These Shares are held by ICT Investments (FS) Limited. Rebekah Holliday, jointly with Andrew Holliday, holds 100% of the shares in Holliday Group and 49% of the shares in Pi Capital Investments Limited.

³ These Shares are held by ICT Investments (FS) Limited. Ian Wills is a director of ICT Investments (FS) Limited and personally holds 1% of the shares in ICT Investments (FS) Limited's holding company Pi Capital Investments Limited and, jointly with Christine Wills, holds 49% of the shares in Pi Capital Investments Limited.

⁴ These Shares are held by ICT Investments (FS) Limited. Christine Wills, jointly with Ian Wills, holds 49% of the shares in Pi Capital Investments Limited.

8. AGREEMENTS TO ACCEPT OFFER

8.1 On 6 September 2013 2013 Holliday Group entered into a conditional lock-up agreement ("**Lock-Up Agreement**") with ICT Investments (FS) Limited ("**ICT Investments**"), Andrew Holliday, Ian Wills, Andrew Holliday and Rebekah Holliday as trustees of the Holliday & Sons Family Trust and Ian Wills and Christine Wills as trustees of the Wills & Daughters Family Trust under which ICT Investments has agreed to accept the offer. The material terms of the Lock-up Agreement are:

- (a) Holliday Group agreed that it will send a notice of takeover relating to the offer in accordance with Rule 41 of the Takeovers Code to Finzsoft within two working days after receipt by Holliday Group of an independent adviser's report obtained pursuant to Rule 22 of the Takeovers Code which certifies that the offer complies with Rule 8(4) of the Takeovers Code;
- (b) Holliday Group agreed to send the offer to Finzsoft's shareholders no later than 30 days after sending the notice of takeover;
- (c) Holliday Group agreed that the offer would be made at a price of not less than \$0.4546 per Share;
- (d) ICT Investments agreed to accept the offer with respect to its Shares within three working days after the offer document is received by ICT Investments;
- (e) ICT Investments agreed that, unless the Lock-Up Agreement is terminated or the offer lapses, it will not dispose of or deal in any way with any of its Shares except to accept the offer;
- (f) Ian Wills agreed to resign as a director and joint managing director of Finzsoft upon entry into the Lock-Up Agreement by all of the parties to it and Andrew Holliday, Ian Wills and ICT Investments agreed to take all necessary steps to procure that Ian Wills is immediately reappointed as a director and joint managing director of Finzsoft if for any reason the offer is withdrawn, lapses or the consideration is not paid when due;
- (g) the parties to the Lock-Up Agreement (other than Holliday Group) agreed that, as soon as the consideration for the sale of ICT Investments' Shares under the offer is received, they will procure that such consideration is advanced in equal proportions to the trustees of the Wills & Daughters Family Trust and the trustees of the Holliday & Sons Family Trust; and
- (h) Andrew Holliday and Ian Wills as the directors of Pi Capital Investments Limited (which is the sole shareholder of ICT Investments) and ICT Investments agreed to take all necessary action to ensure that ICT Investments complies with the Lock-Up Agreement.

A copy of the Lock-Up Agreement was filed with Finzsoft and NZX Limited on 6 September 2013 as an attachment to a substantial security holder notice given on that date.

9. ARRANGEMENTS TO PAY CONSIDERATION

9.1 Holliday Group confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the offer and to pay any debts incurred in connection with the offer (including the debts arising under Rule 49 of the Takeovers Code).

9.2 A statement setting out the rights of offerees under Rule 34 of the Takeovers Code is set out in clause 2.6 of this offer document.

10. ARRANGEMENTS BETWEEN OFFEROR AND TARGET COMPANY

- 10.1 Finzsoft is a related company of ICT Investments because more than half of Finzsoft's shares are held by ICT Investments. As described under paragraph 8.1, Holliday Group, ICT Investments, Andrew Holliday, Ian Wills, Andrew Holliday and Rebekah Holliday as trustees of the Holliday & Sons Family Trust and Ian Wills and Christine Wills as trustees of the Wills & Daughters Family Trust have entered into the Lock-Up Agreement in which they acknowledge that they will be considered associates for the purposes of the Takeovers Code.
- 10.2 As noted in paragraph 8.1 above, upon entry into the Lock-Up Agreement by all of the parties to it Ian Wills resigned as a director and joint managing director of Finzsoft and has ceased to provide services to Finzsoft.
- 10.3 Andrew Holliday, through Holliday Group Holdings Limited, provides services to Finzsoft as managing director. Andrew Holliday has agreed with Finzsoft that, subject to:
- (a) Ian Wills resigning from his positions with Finzsoft (as noted in paragraphs 8.1 above and 11.3 below);
 - (b) ICT Investments accepting the offer pursuant to the Lock-Up Agreement; and
 - (c) the offer becoming unconditional,

Andrew Holliday will enter into a new contract with Finzsoft relating to his position as interim managing director of Finzsoft. Under the proposed contractual arrangements, Andrew Holliday will be entitled to the following remuneration arrangements:

- (a) an annual salary of \$300,000;
- (b) annual directors' fees of \$50,000; and
- (c) a retention payment of \$100,000.

This \$100,000 retention payment will be payable in 12 equal monthly instalments during the period following resignation of Ian Wills as a director of Finzsoft (i.e., from 6 September 2013). If Andrew Holliday resigns or has his position terminated by Finzsoft during the 12 month period following completion of the offer, Finzsoft will be entitled to recover all monies paid to him under this retention arrangement.

- 10.4 Except for the Lock-Up Agreement, the arrangements noted in paragraph 10.3 above and as noted in paragraphs 11.2 and 11.3 below, there are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between Holliday Group or any associates of Holliday Group, and Finzsoft or any related company of Finzsoft, in connection with, in anticipation of, or in response to, the offer.

11. ARRANGEMENTS BETWEEN OFFEROR, AND DIRECTORS AND OFFICERS OF TARGET COMPANY

- 11.1 Andrew Holliday is a director of Finzsoft and of ICT Investments and Pi Capital Investments Limited (each of which are related companies of Finzsoft). Andrew Holliday provides services to Finzsoft pursuant to a services agreement between Holliday Group Holdings Limited and Finzsoft. Ian Wills is a director of ICT Investments and Pi Capital Investments Limited. As described under paragraph 8.1, Holliday Group, ICT Investments, Andrew Holliday, Ian Wills, the trustees of the Holliday & Sons Family Trust and the trustees of the Wills & Daughters Family Trust have entered into the Lock-Up Agreement.

- 11.2 As noted in paragraph 8.1 above, Ian Wills agreed to resign as a director and joint managing director of Finzsoft upon entry into the Lock-Up Agreement by all of the parties to it and Andrew Holliday, Ian Wills and ICT Investments agreed to take all necessary steps to procure that Ian Wills is immediately reappointed as a director and joint managing director of Finzsoft if for any reason the offer is withdrawn, lapses or the consideration is not paid when due. In addition, the independent directors of Finzsoft have advised Ian Wills that, if the offer does not proceed, they will immediately reappoint Ian Wills as a director and joint managing director of Finzsoft. No payment or other benefit was or is proposed to be made or given in respect of these matters.
- 11.3 As noted in paragraph 8.1 above, Andrew Holliday and Ian Wills have agreed that, upon ICT Investments receiving the consideration for the sale of Shares to Holliday Group, the consideration would be advanced to the ultimate shareholders of ICT Investments and any debts between Andrew Holliday and Ian Wills or any associated entities satisfied and steps taken to liquidate ICT Investments.
- 11.4 Andrew Holliday and Rebekah Holliday, as trustees of the Holliday & Sons Family Trust, have agreed to provide finance to Holliday Group to allow Holliday Group to meet its obligations under the offer as set out in paragraph 9.1 above.
- 11.5 Except as set out above, there is no agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between Holliday Group or any associates of Holliday Group, and any of the directors or senior officers of Finzsoft or of any related company of Finzsoft in connection with, in anticipation of, or in response to, the offer.

12. FINANCIAL ASSISTANCE

- 12.1 There is no agreement or arrangement made, or proposed to be made, under which Finzsoft or any related company of Finzsoft will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the offer.

13. INTENTION ABOUT MATERIAL CHANGES TO TARGET COMPANY

- 13.1 If Holliday Group declares the offer unconditional, it is Holliday Group's current intention to:
- (a) Request that the Finzsoft board undertake a review of Finzsoft's mid-to-long term business strategy with a focus on mono-line vertical and point offerings and the productisation and marketing of Finzsoft's service offering and to consider the disposal of assets which are non-core to this strategy.
 - (b) Support the refocusing and repositioning of Finzsoft's business's domestic and international growth. To this end, Holliday Group expects that Finzsoft is likely to have a greater focus on investment in its Asean operations, in particular in Australia and Asia.
 - (c) Support the review of Finzsoft's capital structure as outlined at Finzsoft's annual general meeting held on 20 August 2013. In Holliday Group's opinion, in order to achieve desired growth in international markets, Finzsoft is likely to require a capital injection and Holliday Group would support Finzsoft in seeking the introduction of such capital, including by way of a placement of shares within the Finzsoft board's discretionary powers. Finzsoft does not currently have a dividend policy and Holliday Group has no intention to change this position.
 - (d) Review Finzsoft's existing bank funding lines to ensure their appropriateness given the nature of Finzsoft's business and the review of Finzsoft's capital structure.
 - (e) Review the structure and composition of the board of Finzsoft.

- (f) If Holliday Group becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it will move to compulsory acquisition of all outstanding Finzsoft shares and other equity securities, and delist Finzsoft from the NZX Main Board operated by NZX Limited.

13.2 Although the above represents Holliday Group's current intentions in relation to Finzsoft's business, Holliday Group reserves the right to take any other action or pursue any other strategy in relation to Finzsoft's business depending on the business and economic environment and any other relevant circumstances applicable post offer.

14. PRE-EMPTION CLAUSES IN TARGET COMPANY'S CONSTITUTION

14.1 There are no restrictions in the constitution of Finzsoft on the right to transfer equity securities to which the offer relates which have the effect of requiring the holders of the securities to offer the securities for purchase to members of Finzsoft or to any other person, before transferring those securities.

14.2 Holders of Options, however, are restricted from accepting the offer by the terms of issue of the Options (as the terms of issue state that the Options are non-transferable), unless such terms are varied by Finzsoft.

15. ESCALATION CLAUSES

15.1 There are no arrangements or agreements (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Finzsoft will or may receive in relation to, or as a consequence of, the offer any additional consideration or other benefit over and above the consideration set out in the offer; or
- (b) any prior holder of equity securities in Finzsoft will or may receive any consideration or other benefit as a consequence of the offer.

16. INDEPENDENT ADVISER'S REPORT IN RELATION TO OTHER CLASSES

16.1 The consideration and terms offered for the Shares in Finzsoft and for the Options have been calculated to be fair and reasonable in compliance with Rule 8(4) of the Takeovers Code on the basis of the consideration being offered for the Shares and the terms of the Options. Holliday Group has obtained a report by Lonergan Edwards & Associates Limited concerning the fairness and reasonableness of the consideration and terms of the offer in relation to the different classes of securities. The Lonergan Edwards & Associates Limited report will be sent to the offerees with the target company statement. The offer should be read in conjunction with the Lonergan Edwards & Associates Limited report and with the report obtained by Finzsoft on the merits of the offer.

17. CERTIFICATE

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

Signed by the person named below.

A handwritten signature in black ink, appearing to be 'A. Holliday', written over a horizontal line.

Andrew Holliday
Sole Director (fulfilling also the roles of Chief
Executive Officer and Chief Financial Officer) of
Holliday Group Holdings (ICT Investments) Limited

