

Target Company Statement

The following information has been prepared by Finzsoft Solutions Limited under Rule 46 of the Takeovers Code in response to a takeover offer made by Silverlake HGH Limited.

In this target company statement:

Board means the board of directors of the Company;

Closing Date means 30 March 2015, or such later date as the closing date for the takeover offer may be extended to in accordance with the Takeovers Code;

Equity Securities means the Shares and the Sush Entitlements;

Finzsoft or the **Company** means Finzsoft Solutions Limited, being the target company in respect of the Offer;

Group means Finzsoft and each of its subsidiaries and related companies (within the meaning of the Companies Act 1993);

HGH2 means HGH (ICT Investments No.2) Limited;

HGHL means Holliday Group Holdings Limited;

Holliday Group means Holliday Group Holdings (ICT Investments) Limited;

Listing Rules means the NZX Main Board Listing Rules;

Lock-Up Agreement means the lock-up agreement dated 18 December 2014 between Silverlake HGH and Holliday Group (as amended);

SAL means Silverlake Axis Limited;

SGS Sale Agreement means the agreement for sale and purchase of shares in Sush Global Solutions Limited dated 13 August 2014 between the Company and the SGS Vendors;

SGS Vendors means each of Sheenu Chawla and Sulabh Sharma;

Shares means ordinary shares in Finzsoft which are listed on the NZX Main Board;

Silverlake HGH or the **Offeror** means Silverlake HGH Limited;

Sush Entitlements means the SGS Vendors' entitlement to be issued Shares pursuant to the SGS Sale Agreement; and

Takeovers Code means the Takeovers Code Approval Order 2000.

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1. **Date**

1.1 The date of this target company statement is 23 February 2015.

2. **Offer**

2.1 The offer to which this target company statement relates (**Offer**) is a full offer under the Takeovers Code made by Silverlake HGH for all of the Equity Securities of Finzsoft. Finzsoft's Equity Securities comprise the Shares and the Sush Entitlements.

2.2 Silverlake HGH has offered to acquire all of the Equity Securities under the Offer on the following key terms:

- (a) The consideration offered for each Share is \$3.00 in cash.
- (b) The consideration offered to the holders of the Sush Entitlements is \$818,000 in aggregate. However, the Sush Entitlements are personal to their holders and are not transferrable without the Company's consent. As such, any acceptances received in respect of the Sush Entitlements will not be accepted for transfer by the Board.
- (c) The Offer is for 100% of the Equity Securities. Holders of Equity Securities may accept the Offer in respect of all or any of their Equity Securities. However, as indicated above, acceptances received in respect of the Sush Entitlements will not be accepted for transfer by the Board.
- (d) The Offer is conditional on the receipt by Silverlake HGH of acceptances which confer on Silverlake HGH 65% or more of the voting rights in Finzsoft. As detailed further in section 7 below, Holliday Group has agreed to accept the Offer under the terms of the Lock-Up Agreement. Holliday Group holds approximately 65.92% of the voting rights in Finzsoft. Accordingly, the 65% acceptance condition to the Offer will be satisfied once Holliday Group accepts the Offer.
- (e) The Offer closes at 11.59 pm on 30 March 2015 (being the Closing Date), unless extended in accordance with the Takeovers Code.
- (f) Holders of Equity Securities who accept the Offer will be paid the consideration for their Equity Securities in New Zealand dollars within seven days of the later of the date on which their acceptance is received by Silverlake HGH and the date on which the Offer is declared or becomes unconditional.
- (g) If the consideration for acceptance of the Offer is not paid within the requisite period set out in sub-paragraph (f) above to any person who has accepted the Offer, that person may withdraw acceptance of the Offer by providing notice in writing to Silverlake HGH but only after the expiration of seven days' written notice to Silverlake

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HGH of that person's intention to do so and only if the consideration for acceptance of the Offer is not paid during that seven day notice period.

- (h) The Offer may only be withdrawn with the consent of the Takeovers Panel or if the Offer lapses as a result of the condition of the Offer, including that as to minimum acceptances (referred to in sub-paragraph (d) above), not being satisfied or waived (to the extent capable of waiver, noting that the condition in sub-paragraph (d) above is not capable of waiver) by the Closing Date.
- (i) Other than in respect of the circumstances contemplated in sub-paragraphs (g) and (h) above, acceptances once received by Silverlake HGH are irrevocable and any person who accepts the Offer will not be entitled to withdraw their acceptance, irrespective of whether the Offer may be or has been varied by Silverlake HGH. Silverlake HGH may vary the Offer only if the variation is to increase an existing component or components of the consideration (cash or otherwise), to add to the Offer a cash alternative, or to extend the offer period in accordance with rule 24A or 24B. If the Offer is extended, Silverlake HGH may also vary the date by which the Offer is to become unconditional, provided that the condition date is not varied by more than the period of time by which the offer period is extended.
- (j) There will be no brokerage costs payable by security holders of Equity Securities who accept the Offer.

The full terms of the Offer are set out in the offer document dated 26 February 2015 which was sent to shareholders by Silverlake HGH together with this target company statement.

3. **Target company**

3.1 The name of the target company is Finzsoft Solutions Limited.

4. **Directors of the target company**

4.1 The names of the directors of the target company are Brent Graham Impey (Independent Chairman), Andrew Alexander Holliday (Managing Director), Paul Renny Cook (Independent Non-Executive Director) and Gary Joseph Sim (Non-Executive Director).

5. **Ownership of equity securities of the target company**

5.1 The table below sets out the number, designation and percentage of Equity Securities of any class of the Company held or controlled by:

- (a) each director of the Company;
- (b) each senior officer of the Company;

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- (c) any associate of each director or senior officer of the Company; and
- (d) any other person holding or controlling 5% or more of any class of Equity Securities (to the knowledge of the Company).

Name	Description	Number of Equity Securities held or controlled	Type of Equity Security	Percentage of class
Rubik Finance Limited	Person holding or controlling more than 5% of a class of Equity Securities	1,659,960	Shares	19.38%
Andrew Holliday ¹	Director of Finzsoft and person holding or controlling more than 5% of a class of Equity Securities	5,646,438	Shares	65.92%
Rebekah Holliday ²	Associate of a director of Finzsoft and person holding or controlling more than 5% of a class of Equity Securities	5,646,438	Shares	65.92%

¹ These Shares are held by Holliday Group. Andrew Holliday is a director of Holliday Group and holds 100% of the shares in Holliday Group jointly with Rebekah Holliday as trustee of the Holliday & Sons Family Trust.

² These Shares are held by Holliday Group. Rebekah Holliday holds 100% of the shares in Holliday Group, jointly with Andrew Holliday as trustee of the Holliday & Sons Family Trust. Rebekah Holliday is an associate of Andrew Holliday for the purposes of the Takeovers Code as she is his spouse and a trustee of the Holliday & Sons Family Trust of which Andrew Holliday is also a trustee of.

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Name	Description	Number of Equity Securities held or controlled	Type of Equity Security	Percentage of class
Holliday Group Holdings (ICT Investments Limited) ³	Associate of a director of Finzsoft and person holding or controlling more than 5% of a class of Equity Securities	5,646,438	Shares	65.92%
Tim Hurring ⁴	Senior officer of the Company (Senior Technical Officer)	195,867	Shares	2.2865%
Susan Hurring ⁵	Associate of senior officer of the Company (Senior Technical Officer)	130,000	Shares	1.52%

³ Andrew Holliday is the sole director of Holliday Group and owns 100% of the shares of Holliday Group jointly with Rebekah Holliday as trustee of the Holliday & Sons Family Trust.

⁴ 130,000 of these Shares are held by Timothy James Hurring and Susan Jane Hurring as trustees of the Hurring Family Trust. The further 65,867 Shares are held by Tim Hurring personally.

⁵ These Shares are held by Timothy James Hurring and Susan Jane Hurring as trustees of the Hurring Family Trust.

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Name	Description	Number of Equity Securities held or controlled	Type of Equity Security	Percentage of class
Zinka Matulic	Senior officer of the Company (Head of Operations)	105,867	Shares	1.2358%
Sulabh Sharma	Person holding or controlling more than 5% of a class of Equity Securities	1 (being the right to be issued Shares pursuant to the Sush Entitlements)	The right to require the Company to issue Shares to each of Sulabh Sharma and Sheenu Chawla on 29 August 2015 ⁶	50%
Sheenu Chawla	Person holding or controlling more than 5% of a class of Equity Securities	1 (being the right to be issued Shares pursuant to the Sush Entitlements)	The right to require the Company to issue Shares to each of Sulabh Sharma and Sheenu Chawla on 29 August 2015 ⁷	50%

- 5.2 Except as set out in the table above, no other directors or senior officers of Finzsoft or their associates hold or control any Equity Securities and no other person holds or controls 5% or more of any Equity Securities to the knowledge of the Company.
- 5.3 The table below sets out the number of Equity Securities of the Company that have, during the two year period ending on the date of this target company statement, been issued to the

⁶ These rights arise under an agreement for sale and purchase of shares in Sush Global Solutions Limited dated 13 August 2014 (**SGS Sale Agreement**) pursuant to which Sheenu Chawla and Sulabh Sharma (the **SGS Vendors**) agreed to sell all of the shares in Sush Global Solutions Limited to the Company.

⁷ See footnote 6.

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directors or senior officers of the Company or their associates and the price at which they were issued.

Name	Number of equity securities issued	Type of equity security	Price
Tim Hurring	65,867	Shares	\$18,353.46
Zinca Matulic	65,867	Shares	\$18,353.46

- 5.4 The Shares detailed in the table above were issued to Tim Hurring and Zinca Matulic upon the exercise of options that were granted to each of them by the Company in 2010, 2011 and 2012. The exercise price payable upon conversion of each such option into a Share in accordance with the applicable option terms was \$0.20 per Share for 33,200 Shares (2010 Options), \$0.33 per Share for 14,000 Shares (2011 Options) and \$0.38 per Share for 18,667 (2012 Options).
- 5.5 The employment agreements of each of Hugh McKellar (the Company's chief operating officer), Paul Doig (the sales director of Finzsoft Solutions (New Zealand) Limited) and Craig Parnham (the head of mobility at the Company) with the Group provide for Shares equivalent in value of up to 15% of their base remuneration to be issued annually as part of an employee incentive plan. No price was payable by these employees for or in connection with the grant of these potential entitlements as they are part of the employees' employment arrangements with the Group. As at the date of this target company statement, the Company is yet to agree certain aspects of the mechanics of Mr Keller's and Mr Parnham's entitlements, and both the performance benchmarks and the mechanics of the entitlement in respect of Mr Doig. As indicated at paragraph 10.1(b) below, the Company intends to finalise these matters following completion of the Offer process.
- 5.6 Other than as disclosed in paragraph 5.5 above, no director or senior officer of Finzsoft has, during the two-year period ending on the date of this target company statement, obtained a beneficial interest in any Equity Securities of Finzsoft under any employee share scheme or other remuneration arrangement

6. Trading in target company equity securities

- 6.1 None of the directors or senior officers of Finzsoft, or their associates, or any other person holding or controlling 5% or more of any class of Equity Securities has, during the six month period ending on 23 February 2015 (being the last practicable date before the date of this target company statement) acquired or disposed of any Equity Securities.

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7. **Acceptance of offer**

7.1 As indicated at paragraph 2.2 above, Holliday Group entered into the Lock-Up Agreement on 18 December 2014 with Silverlake HGH under which Holliday Group agreed to accept the Offer in respect of all of its 5,646,438 Shares.

8. **Ownership of equity securities of offeror**

8.1 Finzsoft does not hold or control any equity securities of Silverlake HGH. All of the equity securities of Silverlake HGH (being 100 ordinary shares) are held by SAL (as to 51%) and HGH2 (as to 49%). The shares in HGH2 are owned (as to 90%) by HGHL and (as to 10%) by Simply Faith Pte. Ltd. (a company owned by K Keat Lee and his wife). Andrew Holliday is the managing director of Finzsoft and holds 1% of the shares in HGHL in his personal name and (jointly with Rebekah Holliday as trustee of the Holliday & Sons Family Trust) holds 99% of the shares in HGHL.

8.2 Other than as set out in paragraph 8.1 above, none of the directors or senior officers of Finzsoft or their associates holds or controls equity securities of any class in Silverlake HGH.

9. **Trading in equity securities of offeror**

9.1 HGH2 acquired 49 ordinary shares, and SAL acquired 51 ordinary shares, of Silverlake HGH upon its incorporation on 18 December 2014. These shares were issued for nil consideration upon incorporation.

9.2 Except as set out in paragraph 9.1 above, no other equity securities of the Offeror were acquired or disposed of by the directors and senior officers of the Company, or their associates, during the six month period ending on 23 February 2015 (being the last practicable date before the date of this target company statement).

10. **Arrangements between offeror and target company**

10.1 The following agreements or arrangements have been made, or are proposed to be made, between Silverlake HGH as the offeror or any of its associates, and Finzsoft or any of its related companies:

- (a) Finzsoft is a related company and an associate of Holliday Group as over 50% of the Shares are held by Holliday Group. As described in paragraph 7.1 above, Holliday Group and Silverlake HGH are parties to the Lock-Up Agreement.
- (b) SAL and Finzsoft have entered into a confidentiality agreement dated 20 November 2014 under which SAL agreed to keep confidential information disclosed to it by Finzsoft in connection with the potential acquisition of securities of Finzsoft.

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- (c) As indicated at paragraph 5.5 above, each of Hugh McKellar (the Company's chief operating officer), Paul Doig (the sales director of Finzsoft Solutions (New Zealand) Limited) and Craig Parnham (the head of mobility at the Company) are entitled under the terms of their employment agreements with the Group (subject to the achievement of certain performance targets) to be issued Shares equivalent in value of up to 15% of their base remuneration annually as part of an employee incentive plan. Certain aspects of these employment arrangements as they relate to the long-term incentive plan (and as described in paragraph 5.5 above) are yet to be agreed as between the employees and the Group. On 22 January 2015, Silverlake HGH requested that the Company delay finalising and agreeing these matters until such time as Silverlake HGH has made its full takeover offer in respect of the Company. The reason for this request was to avoid the creation of a new class of equity securities in the Company (for the purposes of the Takeovers Code) during this pre-offer period. On 22 January 2015, the independent directors of Finzsoft confirmed to Silverlake HGH that they would not agree the outstanding matters relating to the long-term incentive plan arrangements of Messrs McKellar, Doig and Parnham, or otherwise take any steps that would result in those entitlements becoming equity securities for the purposes of the Takeovers Code, prior to Silverlake HGH making its full takeover offer in respect of Finzsoft.
- (d) Holliday Group has agreed with Intervale Investments Limited, a company controlled by K Keat Lee, an associate of Silverlake HGH, to pay Intervale Investments Limited \$1,468,000 as a fee contingent on the Offer becoming unconditional.
- (e) HGHL and Simply Faith Pte. Ltd. have agreed terms of a shareholders' agreement to be entered into in respect of the operation and governance of HGH2, and have also agreed certain administrative and procedural matters in respect of the funding to be provided by HGHL and Simply Faith Pte Ltd. to HGH2 to enable HGH2 to meet its obligations under the Funding Agreement referred to in paragraph 13.4 below
- (f) On 14 February 2015, at Finzsoft's request, Silverlake HGH agreed to extend the period within which Finzsoft must send its target company statement to Silverlake HGH under rule 46(1)(a)(i) of the Takeovers Code, from 13 February 2015 to 17 February 2015.
- (g) On 23 February 2015, at Finzsoft's request, Silverlake HGH agreed to extend the period within which Finzsoft must send its target company statement to Silverlake HGH under rule 46(1)(a)(i) of the Takeovers Code, from 13 February 2015 to 23 February 2015.

10.2 Except as noted in paragraphs 10.1(a) to 10.1(d) above, there are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between Silverlake HGH or any associates of Silverlake HGH, and Finzsoft or any related company of Finzsoft, in connection with, in anticipation of, or in response to, the Offer.

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11. Relationship between offeror, and directors and officers of target company

11.1 The following agreements or arrangements have been made, or are proposed to be made, between Silverlake HGH as the offeror or any of its associates, and any of the directors or senior officers of Finzsoft or any of its related companies:

- (a) Andrew Holliday is a director of Finzsoft. Silverlake HGH is 51% owned by SAL and 49% owned by HGH2. In turn, 90% of the shares in HGH2 are owned by HGHL. Andrew Holliday owns 99% of the shares in HGHL jointly with Rebekah Holliday and owns the remaining shares in his own name. In addition Andrew Holliday is the sole director of HGH2 and HGHL.
- (b) As indicated at section 7 of this target company statement above, Holliday Group and Silverlake HGH have entered into the Lock-Up Agreement. In addition, the constitution of Silverlake HGH contains deadlock provisions which provide that if, after 18 December 2019, the board of Silverlake HGH cannot agree on a “Fundamental Matter” (as defined in the constitution), either SAL or HGH2 may give notice to the other specifying a cash price at which Silverlake HGH’s shares in Finzsoft are to be purchased by SAL or HGH2. SAL and HGH2 must take all steps to give effect to that transaction, including, to the extent required by law, by making a full takeover offer for Finzsoft under the Takeovers Code in order to facilitate the sale and purchase of Silverlake HGH’s Shares in Finzsoft.
- (c) The constitution of Silverlake HGH requires Silverlake HGH to support the appointment of Andrew Holliday as Managing Director of Finzsoft for a term of five years to 18 December 2019.
- (d) HGH2 has agreed to provide finance to Silverlake HGH to enable it to satisfy the consideration payable on full acceptance of the Offer and to pay any debts incurred in connection with the Offer, including any debts which may arise under Rule 49 of the Takeovers Code.
- (e) On 13 February 2015, SAL and HGH2 agreed to the appointment of Mohd Munir bin Abdul Majid as an independent director of Silverlake HGH in accordance with clause 25.3(a) of the constitution of Silverlake HGH, on the basis that:
 - (i) HGH2 has the right to nominate a second independent director of Silverlake HGH if HGH2 chooses and that SAL will agree to the appointment of the person so nominated;
 - (ii) if there are two independent directors, the right of an independent director to be the chairperson of the Board of Silverlake HGH shall rotate between them; and

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- (iii) SAL and HGH2 will agree to amend the constitution of Silverlake HGH to give effect to paragraphs (i) and (ii) above.

11.2 Except as set out above, there is no agreement or arrangement (whether legally enforceable or not) made, or proposed to be made between Silverlake HGH or any associates of Silverlake HGH, and any of the directors or senior officers of Finzsoft or any related company of Finzsoft in connection with, in anticipation of, or in response to, the Offer.

11.3 Andrew Alexander Holliday is a director of both Finzsoft and Silverlake HGH. Mr Holliday is also a director of HGH2, which owns 49% of the shares in Silverlake HGH, and is also a director of HGHL which in turn owns 90% of the shares in HGH2.

12. Agreement between target company, and directors and officers

12.1 There are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made between Finzsoft or any related company of Finzsoft, and any of the directors or senior officers or their associates of Finzsoft or its related companies, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the Offer.

13. Interests of directors and officers of target company in material contracts of offeror or related company

13.1 As indicated above, Andrew Holliday is a director of Finzsoft and together with Rebekah Holliday, as trustees of the Holliday & Sons Family Trust, jointly owns 100% of the shares in Holliday Group. Holliday Group is a party to the Lock-Up Agreement and accordingly, each of Andrew Holliday and Rebekah Holliday (as trustees of the Holliday & Sons Family Trust) are indirectly interested in the Lock-Up Agreement by virtue of their shareholding interests in Holliday Group.

13.2 As indicated at paragraph 7.1 above, under the Lock-Up Agreement Holliday Group has agreed to accept the Offer in respect of all of its 5,646,438 Shares. Upon acceptance of the Offer in accordance with the Lock-Up Agreement and the terms of the Offer, Holliday Group will receive \$16,969,314 in cash, being the consideration offered by Silverlake HGH in respect of all of Holliday Group's Shares on the basis of the Offer price of \$3.00 per Share.

13.3 Andrew Holliday holds 1% of the shares in HGHL in his personal name and, jointly with Rebekah Holliday as trustee of the Holliday & Sons Family Trust, holds 99% of the shares in HGHL. The shares in HGH2 are owned (as to 90%) by HGHL. HGH2 owns 49% of the shares in Silverlake HGH. Silverlake HGH is party to the Lock-Up Agreement and upon payment of the consideration for Holliday Group's Shares (as described in paragraph 13.2 above), Silverlake HGH will be entitled to receive the transfer of all of Holliday Group's 5,646,438 Shares. On the basis of the Offer price of \$3.00 per Share, the monetary value of

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HGH2's interest in the Lock-Up Agreement as a 49% shareholder of Silverlake HGH is approximately \$8,314,964.

- 13.4 HGH2, Silverlake HGH and SAL have entered into a funding agreement in respect of Silverlake HGH Limited in respect of a Takeover Offer of Finzsoft Solutions Limited dated 18 December 2014 under which SAL and HGH2 have agreed to fund the Offer (including the costs for which Silverlake HGH is required to reimburse Finzsoft in accordance with rule 49 of the Takeovers Code) in proportion to their respective shareholdings in Silverlake HGH (**Funding Agreement**). On 17 February 2015, the parties to the Funding Agreement entered into a letter agreement under which they agreed to certain administrative and procedural matters in respect of the funding to be provided under the Funding Agreement.
- 13.5 Other than in respect of the interests in the Lock-Up Agreement and the Funding Agreement described above, no director or senior officer of Finzsoft or their associates has any interest in any contract to which Holliday Group, or any related company of Holliday Group, is a party.
- 13A. Interests of target company's substantial security holders in material contracts of offeror or related company**
- 13A.1 As indicated in paragraphs 7 and 10 above, Holliday Group and Silverlake HGH, being parties to the Lock-Up Agreement are persons known to the directors of Finzsoft who hold or control 5% or more of any class of Equity Securities. Each of Holliday Group and Silverlake HGH has an interest in the Lock-Up Agreement.
- 13A.2 Silverlake HGH's interest in the Lock-Up Agreement consists in it being able to acquire all of Holliday Group's Shares upon Holliday Group's acceptance of the Offer in accordance with the terms of the Lock-Up Agreement. Control of the exercise of the voting rights attaching to Holliday Group's Shares will pass to Silverlake HGH at the point in time at which Holliday Group's Shares are transferred to Silverlake HGH in accordance with the Offer terms. The monetary value of Silverlake HGH's interest in the Lock-Up Agreement consists in the value of Holliday Group's 5,646,438 Shares based on the Offer price of \$3.00 per Share, being \$16,939,314.
- 13A.3 Holliday Group's interest in the Lock-Up Agreement consists in its ability to sell all of its Shares to Silverlake HGH pursuant to the Offer. Unless the Offer is withdrawn with the consent of the Takeovers Panel or otherwise lapses as a result of the condition as to minimum acceptances not being satisfied by the requisite date, Holliday Group will receive the consideration payable to it by Silverlake HGH under the Offer in accordance with the Offer terms. The monetary value of Holliday Group's interest in the Lock-Up Agreement is the value of its 5,646,438 Shares based on the Offer price of \$3.00 per Share, being \$16,939,314.

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13A.4 Silverlake HGH also has an interest in the Funding Agreement (as described in paragraph 13.4 above) as the Funding Agreement sets out the terms on upon which SAL and HGH2 have agreed to fund the Offer.

13A.5 Other than the interests described in the preceding paragraphs of this section 13A, there are no persons who, to the knowledge of the directors or the senior officers of Finzsoft, hold or control 5% or more of any class of Equity Securities, and who have an interest in any material contract to which Silverlake HGH, or any related company of Silverlake HGH, is a party.

14. **Additional Information**

14.1 In the opinion of the directors of the Company, no additional information within the knowledge of the Company is required to make the information in Silverlake HGH's takeover offer document correct or not misleading.

15. **Recommendation**

15.1 The independent directors of the Company have considered the Offer in light of the independent adviser's report on the merits of the Offer prepared by KordaMentha. As indicated at paragraph 19.1 below, a copy of KordaMentha's report accompanies this target company statement.

15.2 Silverlake HGH's offer price for the Shares represents a discount of 15.5% to the volume weighted average price per Share during the three month period preceding the Offer. KordaMentha has assessed the value of the Shares within a range of \$3.35 and \$4.55 per Share. Silverlake HGH's offer of \$3.00 per Share represents a discount of between 10.4% and 34% to KordaMentha's assessed valuation range. Given this and other relevant factors addressed below, the independent directors of the Company recommend that shareholders should not accept Silverlake HGH's takeover offer.

15.3 Despite their recommendation that shareholders should not accept the Offer, the independent directors draw shareholders' attention to the following matters which may be relevant to any decision as to whether to accept the Offer:

- (a) Silverlake HGH's \$3.00 per Share offer is between 10.4% and 34% lower than KordaMentha's assessed valuation range of \$3.35 to \$4.55 per Share. This valuation takes account of the potential for the Company's successful expansion into Asia. Shareholders should weigh this potential value against the risks associated with the Company's Asian business strategy.
- (b) In their Independent Adviser's Report, KordaMentha comment that the recent uplift in the Company's share value is due principally to the new project with St George Bank. This project is expected to continue into 2016, however once this project has been

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completed, the Company expects revenues will reduce back to the levels comparable to those experienced before commencement of the St George project unless new projects come on line over this period. While there is also potential for the Company's Asian expansion strategy to lift the turnover and value of the Company and its business, it could take some time for this part of the Company's business to deliver regular client work and stable returns. Shareholders should weigh these factors in considering whether to accept Silverlake HGH's offer.

- (c) The Company understands that Silverlake HGH does not currently intend to make any material changes to the Finzsoft Group's business, material assets or capital structure. It is understood that Silverlake HGH intends both to appoint a new independent director to the Board, and to continue to support Andrew Holliday remaining as the managing director of the Company. In the longer term, Silverlake HGH may make changes to the Group's business and/or capital structure, depending on the requirements of the business, economic conditions and other relevant factors.
- (d) The KordaMentha report refers to certain financial forecasts and projections in respect of the Company's business. While these financial projections themselves are not set out in full in the KordaMentha report, they are referred to by KordaMentha in brief summary form. Management have provided this information to KordaMentha in order to ensure that shareholders have the opportunity to consider all information which may potentially be relevant to the Company's general trading prospects in the context of the current takeover offer. The independent directors emphasise that, although reasonable care was taken in preparing this forecast financial information, it was not prepared in anticipation or contemplation of the current takeover offer, and has not been independently reviewed or audited. The relevant statements and information set out in the KordaMentha report should not be relied upon by shareholders as being accurate or otherwise indicative of the Company's likely trading performance.
- (e) Silverlake HGH's takeover offer is conditional on the receipt by Silverlake HGH of acceptances which confer on Silverlake HGH 65% or more of the voting rights in the Company. Silverlake HGH has entered into the Lock-Up Agreement under which Holliday Group has agreed to accept Offer in respect of all of its 5,646,438 Shares. Holliday Group holds approximately 65.92% of the voting rights in Finzsoft. Accordingly, the 65% acceptance condition to the Offer will be satisfied once Holliday Group accepts the Offer and the Offer will accordingly be able to be declared unconditional once this occurs.
- (f) The Company's Shares are relatively illiquid for a listed company. Share trading has historically been very limited. Depending on the number of shareholders (other than Holliday Group) who accept the Offer, the tradability of the Shares may be further limited by the corresponding decrease in the available free float of Shares. Although the Company is not currently aware of the prospect of future capital raising activity,

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the possible dilutive effect of any such capital raising should also be borne in mind in considering whether to accept the Offer.

- (g) Shareholders who wish to liquidate their investment in the Company may wish to take advantage of the Silverlake HGH offer. You will not pay any brokerage fees if you accept the Offer.

15.4 As shareholders will be aware, the Company has for some time been pursuing various options for a new capital structure capable of supporting the Company's intended Asian growth strategy. The Offer results in part from this strategy. Despite the recommendation above, the independent directors are fully supportive of Silverlake HGH's takeover offer being made for the medium and long term future of the business as they consider it is in the Company's interests to have a substantial cornerstone shareholder operating in the same industry which will provide the Company with growth opportunities, particularly in respect of its international growth plans. Silverlake HGH is part of the Silverlake group of companies which has an extensive business network and client base across Asia, which it is hoped will support and assist the Company's Asian expansion strategy. As indicated at paragraph 15.3(e) above, given the arrangements under the Lock-Up Agreement, the Offer will proceed unless it is withdrawn with the consent of the Takeovers Panel. While the independent directors do not recommend that shareholders accept the Offer on the basis of its value, they are nonetheless of the view that the change of ownership which will result from the takeover will be of benefit to the Company going forward.

15.5 Andrew Holliday is the managing director of the Company. He is also a director and has an indirect interest in the ownership Silverlake HGH and as such is interested in the Offer. Accordingly, he has excused himself from the Board in relation to the Board's consideration of the Offer including in respect of the provision of information to KordaMentha for the purpose of preparing its independent adviser's report referred to at section 19 below and any discussions with KordaMentha in relation to such report. Andrew Holliday makes no recommendation in relation to the Offer.

16. **Actions of target company**

16.1 Other than as disclosed in this target company statement, there are no material agreements or arrangements (whether legally enforceable or not) of Finzsoft and its related companies that have been entered into as a consequence of, in response to, or in connection with, the Offer.

16.2 There are no negotiations underway as a consequence of, or in response to, or in connection with, the Offer that relate or could result in:

- (a) an extraordinary transaction, such as a merger, amalgamation, or reorganisation, involving Finzsoft or any of Finzsoft's related companies; or

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- (b) the acquisition or disposition of material assets by Finzsoft or any of its related companies; or
- (c) an acquisition of equity securities by, or of, Finzsoft or any related company of Finzsoft; or
- (d) any material change in the equity securities on issue, or policy relating to distributions, of Finzsoft.

17. **Equity securities of target company**

17.1 Finzsoft has 8,566,164 ordinary shares on issue as at the date of this target company statement.

17.2 The rights of shareholders in respect of capital, distributions and voting are as follows:

- (a) the right to an equal share with other shareholders in dividends authorised by the Board;
- (b) the right to an equal share with other shareholders in the distribution of surplus assets on liquidation of Finzsoft; and
- (c) subject to any relevant prohibitions contained in the Listing Rules and Finzsoft's constitution, the right to cast one vote on a show of hands or the right to cast one vote for each share held on a poll, in each case at a meeting of shareholders on any resolution, including a resolution to:
 - (i) appoint or remove a director or auditor;
 - (ii) alter Finzsoft's constitution;
 - (iii) approve a major transaction;
 - (iv) approve an amalgamation of Finzsoft; and
 - (v) place Finzsoft into liquidation.

17.3 In addition to the Shares, the SGS Vendors each hold the right to require Finzsoft to issue Shares pursuant to the SGS Sale Agreement. These are a separate class of non-voting securities and carry no rights to dividends or distributions of the Company. Pursuant to the terms of the SGS Sale Agreement, the SGS Vendors are expected to be issued 272,727 Shares in aggregate on 29 August 2015. The amount of Shares issued may vary due to adjustment provisions in the SGS Sale Agreement. The Shares issued to the SGS Vendors will carry the same rights as set out in paragraph 17.2.

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17.4 Even though Silverlake HGH has offered to acquire the Sush Entitlements (Silverlake HGH is required to do so by the Takeovers Code), the Sush Entitlements are personal to each of the SGS Vendors and are not transferable without the consent of the Company. As indicated at paragraph 2.2(b) above, acceptances received in respect of the Sush Entitlements will not be accepted for transfer by the Board. However if Silverlake HGH receives acceptances of 90% or more from holders of Equity Securities and the Offer is otherwise unconditional then Silverlake HGH will have the right to compulsorily acquire, and the SGS Vendors will have the right to require Silverlake HGH to acquire, the Sush Entitlements in accordance with the Takeovers Code.

18. Financial information

18.1 Shareholders are entitled to obtain from Finzsoft a copy of Finzsoft's most recent annual report for the period ended 31 March 2014 by making a written request to Finzsoft Solutions Limited, PO Box 2, Shortland Street Auckland 1140, New Zealand.

18.2 A copy of the most recent half-yearly report of the Company accompanies this target company statement.

18.3 There have been no known material changes in the financial or trading position, or prospects, of Finzsoft since the date of the Company's 31 March 2014 annual report.

19. Independent advice on merits of the Offer

19.1 KordaMentha has prepared an independent adviser's report on the merits of the Offer under Rule 21 of the Takeovers Code. A copy of this report accompanies this target company statement.

19A. Different classes of securities

19A.1 Lonergan Edwards & Associates Limited, as independent adviser, has prepared a report pursuant to Rule 22 of the Takeovers Code on whether the consideration and terms offered for the Sush Entitlements are fair and reasonable in comparison to the consideration in terms offered for the Shares. A copy of its full report accompanies this target company statement.

20. Asset valuation

20.1 None of the information provided in this target company statement refers to a valuation of any asset.

21. Prospective financial information

21.1 As indicated at paragraph 15.3(d) above, the KordaMentha report makes reference to the following financial forecasts and projections in respect of the Company's business:

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- (a) the Company's forecast for the financial year ending 31 March 2015 (the **2015 Forecast**); and
- (b) financial projections prepared by members of Finzsoft management not associated with Silverlake HGH for the three years ending 31 March 2018 (the **2018 Projections**).

21.2 The 2015 Forecast is based on nine months of actual trading to 31 December 2014, plus three months projections to 31 March 2015. The 2015 Forecast is summarised in KordaMentha's report. The principal assumptions on which the 2015 Forecast is based are set out in schedule 1 to this target company statement.

21.3 The 2018 Projections are not set out in any detail in the KordaMentha report, and are only summarised in very general terms by KordaMentha. The 2018 Projections consider the prospects of the Company achieving three possible outcomes in respect of its business over the period to 31 March 2018 as follows:

- (a) The Company successfully acquires a number of medium-to-large sized clients in the Asian region and begins work for these clients in FY18. This new client work becomes highly profitable and increases the Company's gross profit margin over time. Management have estimated a 45% probability of this scenario occurring.
- (b) The Company acquires a few small-to-medium sized clients in the Asian region and begins work for these clients in FY18. The profitability of the new client work is approximately equal to the Company's existing clients. Management have estimated a 35% probability of this scenario occurring.
- (c) The Company does not enter Asia. Instead it focuses on its Trans-Tasman business revenue, but is unable to repeat the same level of EBITDA profitability as is expected in FY15. Management have estimated a 20% probability of this scenario occurring.

21.4 The principal assumptions on which the 2018 Projections are set out in schedule 2 to this target company statement.

21.5 The independent directors emphasise that, although reasonable care was taken in preparing the forecast financial information referred to in this section 21, it was not prepared in anticipation or contemplation of the current takeover offer, and has not been independently reviewed or audited. Any financial forecast or projection is necessarily subject to numerous factors which can change the expected outcomes, and should not be taken to be an accurate prediction of future financial performance. The relevant statements and information set out in the KordaMentha report regarding the Company's financial forecasts and projections should not be relied upon by shareholders as being accurate or otherwise indicative of the Company's likely trading performance.

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22. Sales of unquoted equity securities under Offer

22.1 The Sush Entitlements which are the subject of the Offer are not quoted on a stock exchange. No Sush Entitlements have been disposed of in the 12 month period ending on 23 February 2015, being the last practicable date before the date on which this target company statement is sent to holders of Equity Securities by Finzsoft.

23. Market price of target company shares

23.1 The Shares which are the subject of the Offer are quoted on NZSX, the main board equity security market operated by NZX Limited.

23.2 The closing price on NZX Main Board of the Shares subject to the Offer on:

- (a) 20 February 2015, being the latest practicable working day before the date on which this target company statement is sent to holders of Equity Securities, was \$3.80.
- (b) 27 January 2015, being the last day on which the NZX Main Board was open for business before the date on which Finzsoft received Holliday Group's Takeover Notice was \$3.35.

23.3 The highest and lowest closing market prices on NZX Main Board of the Shares subject to the Offer, and the relevant dates of such prices, during the six months before 28 January 2015, being the date on which Finzsoft received Silverlake HGH's Takeover Notice, were as follows:

- (a) the highest closing market price was \$6.40 per Share between 28 July 2014 and 28 January 2015;
- (b) the lowest closing market price was \$1.10 per Share between 28 July 2014 and 28 January 2015.

23.4 There have been no issues of Equity Securities, changes in the Equity Securities on issue, or any distributions that could have affected the market prices referred to in this section 23.

23.5 There is no other information about the market price of any Equity Securities that would reasonably be expected to be material to the making of a decision by the holders of Equity Securities as to whether or not to accept or reject the Offer.

24. Other information

24.1 On 20 February 2015, the Company announced a fully-imputed interim dividend of 8.7 cents per share. The Interim Dividend will be paid to all shareholders holding shares at 5.00pm on

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Wednesday 25 February 2015, irrespective of whether they accept or reject the Offer. Payment of the dividend is expected to be made on Friday 27 February 2015.

24.2 Except as set out in paragraph 24.1, the Company's annual report referred to at paragraph 18.1 above, the Company's half-yearly report referred to at paragraph 18.2, and in the independent advisers' reports referred to at sections 19 and 19A above, there is no other information not required to be disclosed elsewhere in this target company statement that could reasonably be expected to be material to the making of a decision by the holders of Equity Securities to accept or reject the Offer.

25. Approval of target company statement

25.1 As Andrew Holliday has an interest in the Offer, he has excused himself from the Board in relation to the Board's consideration of the Offer including in respect of the provision of information to KordaMentha for the purpose of preparing its independent adviser's report referred to at section 19 above and any discussions with KordaMentha in relation to such report. However, under the Takeovers Code, Andrew Holliday is required to sign the certificate in this target company statement below as he is fulfilling the role of Chief Executive Officer of the Company.

25.2 The contents of this target company statement have been approved by the board of directors of Finzsoft. Although Andrew Holliday has approved the contents of this target company statement, as indicated in paragraph 25.1 above, he has not been involved in the Board's consideration of the Offer. Accordingly, Andrew makes no recommendation in relation to the Offer for the purpose of clause 15 of Schedule 2 of the Takeovers Code.

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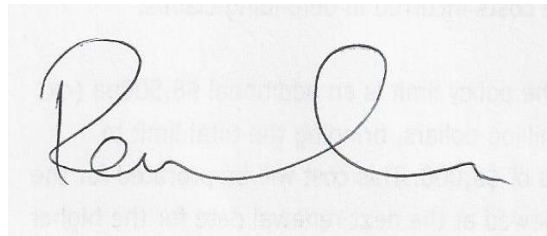
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26. Certificate

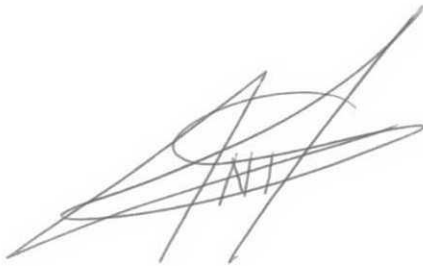
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed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



Brent Graham Impey
Independent Chairman



Paul Renny Cook
Independent non-executive director



Andrew Alexander Holliday
Managing Director (fulfilling the position of
Chief Executive Officer)



Nadine Baker
Acting Chief Financial Officer

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SCHEDULE 1

2015 Forecast, principal assumptions

(Referred to in paragraph 21.2)

The principal assumptions on which the 2015 Forecast is based are as follows:

1. Professional services income will remain unchanged, and there will be no alteration in contracted licence fees or hosting charges.
2. The revenues derived from the St George project will reduce slightly in February and March 2015 as staff are deployed on other project work.
3. Other than for project-related overtime costs and recent staff appointments, staffing costs will remain within budget.
4. Hosting and internal infrastructure costs will remain within budget.
5. Travel costs will increase due to the current St George project in Australia, and office occupancy costs will increase due to the Company taking on additional office space. Rent on office space is expected to remain at current contracted levels.
6. The Company expects an increase in legal costs in the last quarter of FY2015, however accountancy and marketing costs are expected to remain within budget.
7. Sush Mobile revenue is expected to remain stable, and a number of large contracts are expected to be signed in February 2015.
8. Sush Mobile staff and operational costs are expected to remain stable, and commissions due for the last quarter of FY2015 will not be due until after 31 March 2015.

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SCHEDULE 2

2018 Projections, principal assumptions (Referred to in paragraph 21.4)

The principal assumptions on which the 2018 Projections are based are as follows:

1. The 2018 Projections are based on the FY15 revised forecasts for Sush Mobile and Finzsoft respectively. They disregard revenue from inter-company sales between Sush and Finzsoft for FY15 through to FY20 in order to remove double counted revenue on a consolidated basis. They assume a general increase in Finzsoft-related work being conducted by Sush Mobile for demand-driven, mobile-oriented financial technology sales.
2. The assumed growth in Asian business is generally a conservative estimate of new client acquisitions through market penetration across ASEAN countries and China leveraging the Silverlake relationship. They do not assume or rely on direct cross-sales between Silverlake and Finzsoft.
3. Average revenue per client will increase over the projected period based on higher per-client value generated at the same or comparable general cost base.
4. Asian business growth will be relevant from FY17 onwards, stepping up in the FY18-20 years. However the projections will have a diminishing level of probability/confidence across FY17 and FY18, given the variety of variables involved.
5. Trans-Tasman growth projections will remain relatively unchanged across the projected period. In FY16, the non-repeatable income flows associated with the current St George project (which will take place across FY15 into early 2016) will begin to take effect, with a general reduction in residual work orders reflected in FY16 and settling to normalised levels in FY17 onwards.
6. Asia-specific investment costs in FY16 are estimated to be NZ\$120,000 (predominantly marketing, executive travel and accommodation-related costs). The Company also expects to invest in operational infrastructure across the projected period. This will initially support Trans-Tasman growth and may result in some over-capacity in the short term, but this capacity should be absorbed by successful Asian expansion.
7. R&D related activity/expenses will benefit Trans-Tasman growth initiatives in the short term, and will expand into the Asian growth agenda across the medium term.

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